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VOL 3

RIO DE JANEIRO, TUESDAY, March 14th, 1916

No. 11

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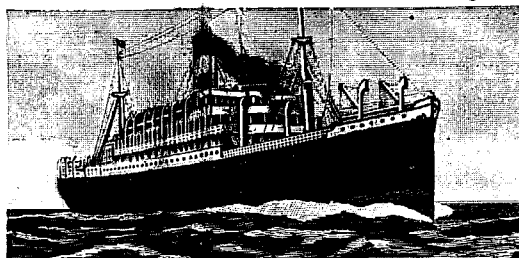
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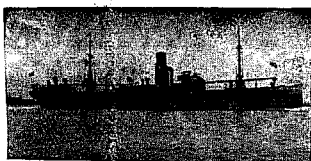
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FOR THE UNITED STATES.

- 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.

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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.

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**OFFICIAL ANNOUNCEMENT.**

His Majesty's Government desire that all neutral shipowners should be warned that should any of their ships carry coal which should ultimately reach any German coal depot or German ship they will be immediately placed on the black list, whether previously on the white list or not.

To avoid such an eventuality they should therefore take all possible precautions in their own interests.

Trading with the Enemy. Great stress is laid in some quarters on the fact that if British firms refused to fill German orders, there are plenty of others who would and that, in the long run, British not German interests would suffer. But that is begging the question, which is whether by supplying British goods to an enemy firm, merchants in England enable their enemies in neutral countries to continue to compete with local British firms. If the demand for an article exists and must be filled and it is only obtainable from England, what possible necessity can there be for employing German middlemen?

There is a big demand, for example, for certain kinds of cotton and woolen goods, made only in England. They cannot possibly be obtained elsewhere and if only Britishers, importers and exporters get together, the whole of this trade, importing and wholesale, would fall like over-ripe fruit into exclusively British hands. There may be a few districts like Rio Grande where there are no or very very British traders and the whole trade, importing, exporting, wholesale and retail is practically in German or neutral hands; but were all German firms blacklisted, as they should be, there would be no alternative for the ultimate consumer but to buy from either neutral or British firms. That German retailers would likewise succeed in obtaining part of what they wanted through neutrals is not disputed, but it would necessarily come dearer for them and so tend to deflect trade from German to British or neutral hands.

We cannot see how total prohibition of dealing with enemy firms in this country could affect British trade appreciably, seeing that it is not out of goodwill that German merchants continue to deal with Britishers, but because they have no alternative. As far as possible Germans have substituted American for British goods already; but there are some lines which cannot be substituted; besides, orders from England are still more promptly executed than from the U.S. in spite of all drawbacks!

Even leaving out of the question consideration of profit, it is shameful that British traders' sense of patriotism should require to be officially jogged before it can be stirred into action. Thousands of young Englishmen are sacrificing life itself on the battlefield, whilst others sit at home at ease and cavil and jeer at the efforts of their Government to defeat the enemies of their country, as if patriotism could ever bring real loss to anyone!

There are signs of patience being well nigh exhausted. Imports are being restricted because there is not tonnage enough to satisfy selfish demands for luxuries, and as traders will not give it up voluntarily, trading with the enemy in neutral countries will be very shortly forbidden by law.

That there will be no scruple in dealing with backsliders is shown by the announcement of H.B.M. Government in another column threatening even neutrals with reprisals in the shape of blacklisting should they be so imprudent as to supply coal to enemy depots or vessels.

—There has been a lot of talk of stopping trading with the enemy without so far anything practical coming of it and to judge by what is occurring here and on the Amazon, Germans find no difficulty in shipping whatever and whenever they choose in British bottoms, if not in their own name in those of neutrals or even British traders.

Only on 24th February, the s.s. Eastern Prince took 2,000 bags of German coffee to New York and the Booth Line 208 tons of rubber for Pralow and Co. and Suter and Co., understood to be for German account, whilst W. B. Peters shipped quite a lot of other produce.

Pralow is understood to have been "warned"; but what is the use of warning people and then letting them ship their goods in British bottoms? It is simply childish and could have been stopped long ago, but for the connivance of the banks.

Mr. Booth is a prominent member of Parliament and has criticised others pretty freely: when, for example, he said in the House of Commons "the brewer's dray stops the way of the ammunition waggon." Yet the line in which he and his family have the controlling interest, continues, in spite of all protests, to accept cargo from enemy subjects in this country.

Capital seems to have too much altogether to say in the conduct of this war. "Off you go with a rifle and bayonet," the capitalists seem to say, "to protect my interests, while I am busy making more money by financing our enemies and carrying their cargo." But some day the British public will get sick of incompetence and hypocrisy and insist on a change of policy. It is incomprehensible that after risking their lives in the defence of their country and seeing their comrades die in thousands around them, returning armies will stand quietly by and let these harpies fatten on the ill-earned profits of this infamous traffic.

Ousting the Germans. Australians don't take two bites at a cherry, but when they do take the Germans in hand mean to do it thoroughly, whether in war or commerce. According to the statutory rules promulgated on 29th January last, dealing with shares held in companies incorporated in Australia by naturalised persons of enemy nationality: (1) unless specially exempted, they are required to transfer to the Public Trustee before 15th April next all shares held by them in companies incorporated in Australia; (2) the Public Trustee will hold all such shares for 12 months after the end of the war or may sell them at the request of the transferer or by direction of the Attorney General.

"Improving" German Exchanges. The following throws some light on the desperate efforts of Germany to improve her exchanges:—In the course of an article dealing with Germany's commercial policy, the Stockholm "Dagblad" says:—The commercial exchange between Germany and Sweden resulted in a debit commercial balance for Germany because her imports from Sweden exceeded her exports to Sweden. As the German exchange depreciated in proportion as Swedish credits increased it became necessary to take preventive measures, but Germany did so in a way that was unpleasant to Sweden. The German policy is to buy Swedish products at the lowest price possible and thereby improve Germany's commercial balance. To effect that purpose Germany gives a small number of firms a monopoly of exportation and importation. It is obviously easier for this small number of firms to obtain low prices. As regards exportation, her policy was at first to raise prices gradually. This measure, however, was neutralised by the gradual depreciation of the mark. The next step was to price certain goods in Swedish crowns. Now, finally, licenses for exportation are granted on condition that a certain minimum price is paid. The measures mentioned are related to the control which the Government since the end of January last exercised over German trade and exchange. The fact that the Government is the author of the policy is also evident from articles in the German press on the recent rise in the price of iron products. The complaints which this caused were met in the same terms by all the newspapers, which referred to the minimum price fixed by the Government. The effect of this policy was therefore an increase in the price of certain Swedish goods, due to the increased cost of raw material imported from Germany.

The journal asks whether it is not necessary for Sweden to take similar measures with regard to Germany.

German Interned Steamers. The article in the "Jornal do Commercio" on German shipping interned in this country is significant and confirms our opinion that neutral nations will not long brook further interruption of trade should tonnage conditions get worse.

The tonnage available for trade has suffered so severely in consequence of requisitions of the Allies and sinking of so many ships, as to be absolutely insufficient to meet requirements. In consequence, not only have freights risen, but some neutral countries, like Brazil, are brought face to face with the possibility of the supply of tonnage being inadequate to move coming crops.

This would be a disaster for Brazil that would alone justify the measures proposed by the "Jornal," even if there were not other serious causes for complaint on Brazil's part with regard to the manner in which S. Paulo's stocks at Hamburg and Antwerp have been treated by the German Government.

The value of the valorisation coffee retained by the German Government is estimated by the "Jornal do Commercio" at 120,000,000frs. or some £4,400,000, payment for which is deferred on the ground that it would benefit the enemy, seeing that the proceeds of the sale are mortgaged to the service of London loans.

This considerable sum, it is to be presumed, has been deposited in marks at Blechroder's, where, unless it can be rescued, it will remain until peace has been declared, subject to whatever depreciation the German currency may suffer by the close of the war.

With German exchanges dropping as they are doing, the prospects of S. Paulo receiving anything but an insignificant moiety of its claim seems slight indeed!

In such a dilemma and the possibility of the trade of the country being held up unless adequate tonnage can be

guaranteed, the "Jornal do Commercio" proposes that negotiations for the German steamers interned here shall be entered into with the German Government and, meanwhile, that they shall be prevented from escaping from Brazilian jurisdiction by discharge of the coal actually on board!

The rental of the steamers might, the "Jornal" imagines, be deducted from the value of the requisitioned coffee. Nothing, thinks our contemporary, could be more fair or reasonable. Germany took possession of Brazilian coffees without asking leave and Brazil has every right, without breach of neutrality, to take possession of German steamers until the war is over and accounts can be settled between the two countries. It would be absurd were Brazil, for purely sentimental reasons, to allow these steamers to depart and so lose the only security she holds for payment of £1,400,000!

Reduced to a question of £ s. d. this conclusion is irresistible!

There are, however, some other points worth consideration. Knowing the relations between the "Jornal do Commercio" and the Brazilian F.O., it seems scarcely likely that a proposition fraught with such possibly serious consequences would have been lightly broached.

It is possible that Germany might consent to the lease of the interned steamers in view of their rapid deterioration, not to mention the cessation of profits they are now undergoing, on condition that they should be employed exclusively in neutral trade. But even that would indirectly benefit the enemy, by setting free part of allied tonnage at present employed in neutral traffic.

Moreover, unless arrangements could be come to with the Valourisation Committee in London, to except the proceeds of the lease from hypothecary obligations, we fail to understand how Germany could be party to an arrangement that, no less than a direct transfer of funds from Berlin to London, would favour her enemies.

The experience of Portugal does not seem to hold out great hopes of success, or that the steamers could be taken over without serious friction.

Moreover, it might be a very serious matter for this country to risk a breach of peace with Germany, in the virtually unprotected state of the immense Brazilian coastline. It is true that for the time being the German fleet is not active; but at any moment the position may change and German cruisers be roaming the ocean once more in search of prey.

The point of view of the Allies and particularly of Great Britain, is also worth notice. Up to now the British Government has categorically refused to sanction transfers effected after the declaration of war and has treated German vessels so transferred as property of the enemy; ex the s.s. Dacia, on the ground that such sales would be of benefit and comfort to the enemy.

How then would the lease of German ships be regarded by the British Government, seeing that the proceeds, even if put against the commandeered coffee, would be for the benefit and comfort of Germany?

It is true that ultimately they should find their way into British bondholders' pockets and so there would be a quid pro quo that might smooth the way to a triangular understanding.

For our part, we do not suppose that any objection would be raised on the part of the Allies, so long as the ships were confined to traffic with Allies or neutrals.

Great Britain has every interest in supporting Brazil in every way possible. Her interests in this country are greater than those of any other country and more than any other is she concerned in the maintenance of free interchange of Brazilian products with allied or neutral consuming markets, so sadly interrupted by the war. From the exchange point of view it is indispensable that Brazilian produce should find its way freely to the few markets still available, impracticable, however, unless the supply of tonnage can be quickly supplemented.

From every point of view it should be the policy of the Allies to make Brazil's course as safe and easy as possible, but whether Germany will take the same indulgent view of the crisis seems extremely doubtful!

Finance and Shipping. Unless tonnage can be quickly supplemented this country will, to all appearances, have to face a crisis to which previous experiences will be child's play.

Do what one may, there can be no relief for shipping so long as the war lasts and the supply of tonnage must shrink unless supplemented by interned German shipping.

Supposing that to be infeasible, how are we going to move the coming crops or maintain the supply of bills on a footing with requirements or prevent a further decline of exchange? Prices at home may be kept up by issues of paper money and purchase of produce in primary markets and the export value of what little we may succeed in exporting be kept from undue depreciation; but that will not give bills unless ships are forthcoming for transport.

It is to the interest of both England and France that Brazil should not go under, or be forced, perhaps, to further suspend payments on her foreign debt in consequence of the restriction put on her exports, directly or indirectly, by the war.

There will be plenty of coffee, rubber, cocoa, hides and manganese to ship; but of what avail will that be if ships cannot be found for transport to consuming markets?

In such an emergency it would be to the interest and even the duty of Great Britain to come to the support of this country on whom she has always relied, and to see to it that adequate tonnage is provided or, failing that, to arrange credits, on the security of the produce held over, that will enable exchanges to be maintained until export conditions become more normal.

We have pointed out already how this could be done without infringing on already inadequate British gold reserves and on that need not further enlarge.

Brazil is the greatest of all undeveloped areas, in which there will, in a not distant future, be more scope for capital and enterprise than perhaps in any other.

It is up to Great Britain to see to it that the assistance she seems likely to shortly stand in need of shall be ungrudgingly proffered; but the initiative should come from London.

A Coal Famine. With rates for coal from the States to the East Coast of South America up to 80s. as against only 45s. from Cardiff, the United States, it might be imagined, would be clean out of the market, but licences to ship British coal are so difficult to obtain, that although there are fortunes in the business, it has to be passed on to American sellers, seeing that even British carriers are leaving British coal ports in ballast for Brazil and Argentina owing to the difficulty in obtaining licences! As the "Times of Argentina" points out, plenty of coal of a kind could be got from South Africa and Chile besides North America. The Pacific steamers always used to burn Chilean coal on their return voyage and we are not in a position to pick and choose.

But, wheresoever the coal be obtained, transport difficulties will be the same and the shortage of tonnage as bad in South Africa as in Chile, the United States or Brazil. Until the tonnage problem is properly tackled, there can be no improvement in the local coal situation, but, on the contrary, the actual scarcity is likely to increase and the position to get steadily worse.

The alternative is to use firewood whenever possible for domestic purposes, railroads and even factories, especially as there seems every probability of the coal famine extending to the oil trade, in view of the scarcity of tankers and refusal of importers to enter into lengthy contracts.

In Buenos Aires the German Electric Co. has been obliged already to lay in supplies of firewood. Here, fortunately, owing to the splendid power installations at Rio and S. Paulo, these cities are much more independent of steam power, but for shipping purposes the shortage of coal is already making itself felt.

Not only is there difficulty in getting coal at all, but what little can be got is so poor that the steamers cannot be pushed and so a Dutch liner only lately had to buy coal here at exorbitant prices to complete her voyage to the Plate.

For national lines difficulties must be even greater, seeing that their steamers are generally not big enough to load coal at New York for the return voyage.

The whole subject of tonnage and coal shortage, so vital to inter-American trade, should be taken in hand at once and advantage be taken of the meeting of the Pan-American Conference at Buenos Aires in April to thresh the matter out.

—The attack of the "Correio da Manhã" on the British banks lends particular interest to the position of exchange banks shown by the February balance sheets in another column. Some very foolish assertions have been put into circulation, evidently with the object of creating a run on the British banks and in this way counteracting to some extent the effect of withdrawals of deposits from the German banks by the Portuguese colony, inevitable now that war has been declared between Germany and Portugal.

The Portuguese colony is the richest and politically the most powerful in this country, where it occupies a similar position as do Germans in the United States.

A good deal of the wholesale and nearly all the retail trade is in their hands and nothing could effect local German trade so severely as the withdrawal of Portuguese patronage. In fact it was, probably, because of the reflex action of a break with Portugal on local Teuto-Portuguese trade that Germany showed any hesitation whatsoever in declaring war with a country like Portugal.

But, small in area as our new ally may be, in spirit she is great and indomitable, and may be counted on to give a good account of herself in every way.

Strategically she is the gate for distribution of trade of the southern hemisphere and with the Canaries and Azores dominates the trade routes to South America. Commercially, Portugal is the key to Brazilian commerce, and should she join hands with the other Entente Powers after the war in a commercial campaign against the Central Powers, success in this country would be guaranteed.

The active entry of Portugal in the struggle against Germany cannot be too highly appreciated by the Allies.

German Finances.—Reply of Dr. Helfferich to Sir E. Holden. Sir Edward Holden, in his speech at the meeting of the London City and Midland Bank, "as one old banker to another," put several questions to Dr. Helfferich, the Imperial German Finance Minister. In a wireless message from Berlin received by the Wireless Press, Dr. Helfferich purports to give replies to these questions. Several of these are left unanswered, and in a number of others the "tu quoque" method is resorted to. Appended are Sir Edward Holden's questions and Dr. Helfferich's replies thereto:—

QUESTION.

REPLY.

(1) When the war broke out, Germany had credit balances abroad against which they might sell exchange. Are those balances existing at the present time or are they all exhausted?

Billions of German assets are against law and equity withheld by England under the Receiver-ship. What conclusions must be drawn as to English assets in foreign countries from the fact that England, by the good offices of Sir Edward himself, contracted a loan in the United States in order to rescue the International Exchange quotation of the English pound?

(2) Have the exports of Germany not seriously diminished, thereby placing the country in a difficult position for drawing and selling exchange to provide for imports?

England's exports are now crippled to one-half their former extent and imports, inclusive of the Government imports, have increased in such a way that the balance of trade against England is now five hundred million pounds instead of 150 millions as formerly.

(3) Assuming their balances have been exhausted and their exports diminished, is it not a fact that the German people have sold nearly all their American, Swiss, Dutch, Scandinavian and even their Russian securities?

The English have searched the mails on neutral ships in order to discover shipments of foreign securities, and the discoveries made on these occasions must sufficiently satisfy Sir Edward as to the existence of large German holdings of such securities. Besides, Sir Edward knows very well that the English Government assisted in the systematic selling of English holdings of American securities.

(4) Is it a fact that other Continental countries have been selling sterling to purchase florins and selling those florins for marks in order to create a drawing post in Holland?

Not answered.

(5) Did Germany pay gold for the Roumanian wheat, and, if so, why was the cooperation not shown in the Reichsbank statement?

Not answered.

(6) Is it not a fact that nearly all her foreign saleable securities have now been exhausted, thus placing her in a position of great difficulty in paying for her imports?

Not answered.

(7) As the Reichsbank Notes had already been rendered inconvertible by the law of August, 1914, and the sale of gold forbidden in November of that year, and as the Notes of the loan banks, war credit banks, war aid banks, mortgage banks, insurance banks, private banks, and municipal corporations, have no gold against them at all, does he not think that the words "Mene, Mene, Tekel, Upharsin," should rather be written on this towering pyramid of paper, for, when all these notes have to be redeemed, Germany will indeed be "found wanting"?

Sir Edward's question asserts, without the slightest semblance of proof, that banking institutions—as, for instance, war credit banks, mortgage banks, and insurance companies—issued bank notes whereas none of such institutions ever issued such notes at all.

(8) Will he give us a categorical answer to the following query:—Is the gold shown in the Reichsbank statement actually held in that institution or are portions of it held in any institution outside Germany?

The Reichsbank's statements do not mention one ounce of gold which is not in the vaults of the bank itself, whereas the Bank of England's statements since the beginning of the war comprise gold held in other places, like Ottawa.

(9) Will he explain to us, in view of his statement that Germany has a sufficiency of food, the reports of riots in Berlin and the shooting down by the soldiers of poor women crying out for bread?

These are inventions, and if people choose to believe them, nobody can help it.

(10) Finally, I would ask him if he has forgotten that in his former speeches he has led his people to believe that they would not be taxed in respect to the cost of the war, for I find that on about December 20, 1915, when interrogated by the Socialists, he had to admit in the Reichstag that the war, under all circumstances, would bring the Germans face to face with colossal taxation burdens.

The war is costing 2s. per head per day of the population in England, whereas it only costs 1s. per head per day of the population in Germany.

The message ends with the following:—Dr. Helfferich concluded by quoting what he had said formerly—namely, "We Germans can stand it if we become poorer, as we remain what we are"; but if England becomes impoverished that would mean "finis Britanniae."

Cotton Crop in Pernambuco District. H.M. Consul at Pernambuco (Mr. H. E. Dickie) reports that the cotton crop in Pernambuco district for the 1914-15 season was of poor quality owing to the prolonged rains, many of the plants having died owing to excessive moisture. As nearly as can be ascertained 247,157 bales of 80 kilogs. each, about an average crop, arrived in Pernambuco, the average price being 12.857 milreis per arroba (about 4.65d. per lb.) as compared with 380,166 bales in the 1913-14 season, the price then being 12.051 milreis per arroba (about 4.37d. per lb.) The prospects for the 1915-16 season are for a normal crop. In the Ceará district the cotton prospects are believed to be in a very bad way, while in the State of Parahyba a good crop is expected. [We were under the impression that the Pernambuco crop had been spoilt by drought, not rain.]

Gasoline. How taxis can pay here with gasoline at the price it is (19\$000 per case) and going up every day, is one of the mysteries of Rio we will not stay to unravel. In England the supply of petrol is becoming a burning question and it looks as if before long supplies for purely pleasure cars will be there shut off altogether. How, in the face of shortage of rubber, gasoline, and most other raw materials, Germany manages not only to rub along but to take the offensive is another mystery that only German resourcefulness can explain.

Relief for Belgium and Poland. Subscriptions to the fund of the National Committee for Relief of Belgium are urgently wanted. There are close on 3,000,000 Belgians in Belgium to whom the Germans refuse bread and the Committee is endeavouring to feed. The United States and British Colonies have helped nobly, but so far there seems to have been little response from South America to this special appeal. Subscriptions should be sent to Mr. A. Shirley Benn, 21 Trafalgar Buildings, Trafalgar Square, London, W.C.

—As regards Poland no agreement had been reached between the belligerents for the relief of the civilian population of Poland. Whilst the German authorities pretend that protection will be afforded to local and imported supplies for exclusive use of the civil population and for their distribution under proper guarantee, Sir Edward Grey points out that in face of increasing German and Austrian requisitions in Poland, it would be impossible to enter into any arrangement until the export of all foodstuffs from Russian Poland be prohibited and satisfactory guarantees given that native stocks of foodstuffs will not be drawn upon for maintenance of occupying armies. Moreover, allied shipping is so preoccupied in allied transport that without the benevolent aid of some neutral government in providing regular shipping service for this purpose, it would be impracticable to do anything of a systematic nature, even if all other difficulties were overcome. The only practicable route would be through Sweden, with transshipment via Dantzig or Libau and as this seems impracticable for want of shipping, the only alternative for the unhappy Poles seems—to starve!

More Restriction of Tonnage. Owing to the shortage of tonnage, the Commission has decided to restrict imports of sugar by the United Kingdom in the coming month. Though sugar prices have ruled 50 per cent. above normal there has been no appreciable reduction of consumption. The prohibition affects jams, sweets, chocolates and sweet biscuits and will help not only to solve the tonnage problem but to assist foreign exchanges.

"Sugar: Past, Present and Future." An informative paper on "Sugar: Past, Present and Future," has been compiled by Mr. George Mathieson, of the Manufacturing Confectioners' Alliance, and published by that body. In the course of his paper the author states that since the war began there has been a pretty constant state of crisis in the sugar industry, and as it bubbles up in new forms from day to day it may well be said at the present time that sugar is no subject for hilarity, but a very serious matter indeed. Many minds are exercised regarding its recent past, but more in respect to its present position and future prospects. It is well known that of recent years Great Britain has drawn its main supplies of sugar from Germany and Austria, but the war will leave memories that may render it undesirable to lean too much on the Central Empires in the future for sugar or anything else. Their proximity and their manufacturers' adaptability in providing sugar in the exact forms desired by consumers amply explains the great hold which the Germans had acquired on the British market. But we must now think of the future and take what steps may be necessary to provide a full alternative supply. Fortunately, this does not seem a very difficult problem, when the present course of development in the production of sugar, especially that derived from cane, is taken into consideration. With regard to the possibilities of sugar beet cultivation in this country, Mr. Mathieson is by no means optimistic. Compared with Germany, he says, the conditions here are so totally different that it is extremely difficult to imagine how any considerable growth of sugar beet can ever take place in Great Britain. Germany and most other countries which have, up to the present, grown beet as a principal crop, are in the main, great agricultural countries, which not only themselves grow the greater portion of food products which they consume, but also have adequate areas of land on which to grow things for export. The resuscitation of sugar

cultivation in India is, in the opinion of Mr. Mathieson, the solution of the sugar problem, for here we have a field capable of almost indefinite extension and with all the elements for success in economical production at hand. The effect upon India would be to increase her wealth and prosperity, while British money, British skill, and British machinery would be employed. British ships would perennially earn fair freights, bringing to us products we need and returning laden with our manufactures. Freights will not be always war-inflated as now by 3s. per cwt. over normal.

[The chance for the Brazilian sugar industry will come with the close of the war, when the Allies will be called on to formulate a definite economic policy. To all appearances German sugars will be discriminated against and an effort be made to increase cane sugar production to such a degree as to make consumers in the U.K. as independent of German supplies after as during the war. It will be advisable for the Brazilian industry to take heed to the signs of the times and be ready to adapt its policy accordingly.]

—The London newspaper comment favourably on the remittance by the State of Rio de Janeiro of funds for payment of the coupon on the foreign debt in view of the evident difficulties originating in the fall of exchange.

German Banking in South America. There are at the present time four German banks operating in South America with a total paid up capital of M70,000,000, distributed as follows: German Transatlantic Bank M30,000,000, Brazilianische fur Deutschland M15,000,000, Bank of Chile and Germany M5,000,000, and the German Bank of South America M20,000,000, owned more or less by the parent institutions at Berlin the Dresdner, Deutsche, and Disconto Gesellschaft Bank. There were 42 branches, of which 10 in Brazil and 32 in Uruguay, Argentina, Chile, Bolivia and Peru. Deposits and credits in current account aggregated dols. \$79,967,000, of which only \$21,229,000 in Brazil and \$58,758,000 in the other five countries.

MONEY

Official Quotations, Exchange Camara Sydical and Vales at Banco do Brazil:—

	90 dys	Sight	Sovs.	Vales
Monday, 6th March		Holiday		
Tuesday, 7th March		Holiday		
Wednesday, 8th March	11 25-32	11 43-64	20\$750	2\$307
Thursday, 9th March	11 27-32	11 47-64	20\$750	2\$307
Friday, 10th March	11 25-32	11 43-64	20\$750	2\$307
Saturday, 11th March	11 53-64	11 23-32	20\$750	2\$307
Average for week	11 13-16	11 45-64	20\$750	2\$307

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

Monday, 6th March and Tuesday, 7th March, were holidays.

Wednesday, 8th March. The English banks opened at 11¼d, others at 11 25-32d.; during the day the Ultramarino offered to draw at 11 13-16d., at which at close a small business was done in commercial at 11 29-32d. Market paralysed.

Thursday, 9th March. The City, Ultramarino and River Plate opened at 11 27-32d., others at 11 13-16d. and 11 7-8d., which soon became general, as few bills were offering at 11 31-32d. At close

a fair amount of money was offering at 11 7-8d., but no bills, banks consequently retiring to 11 13-16d.

Friday, 10th March. All banks opened at 11 13-16d., offering to take at 11 29-32d. During the day rates weakened and some banks retired to 11 25-32d., when a small commercial business was done at 11 7-8d. At the close rates hardened, no money offering under 11 7-8d. and no commercial bills obtainable over this rate.

Saturday, 11th March. Some banks opened at 11 27-32d. and during the day some drew at 11 7-8d., with no bills offering. The market closed at 11 13-16d. to 7-8 paralysed.

Rio de Janeiro, 11th March, 1916.

Oscillations during the week were slight, between 11½d. and 11 7-8d., closing at 11 13-16d. to 7-8d.

A few rubber bills put in an appearance from Pará, but coffee embarques were very small, only £310,000, as against £589,000 for previous week. Declared sales were likewise insignificant.

Most of the coffee now being shipped to the States has been drawn for ahead and so cannot affect the exchange market one way or the other. The balance, no doubt, furnishes some prompt bills but not many. If there are few bills there seems to be likewise very little money offering, the market having apparently supplied itself at higher rates for some time to come. The little movement there is appears to be practically confined to speculative operations. In some quarters the rise from 11 3-8d. to 12 1-32d. is believed to have been largely speculative and the reaction that, they believe, may carry the rate to 10d., is awaited with much anxiety.

The experience of the past few weeks shows that there is plenty of money awaiting remittance at 12d., which, moreover, is being continually reinforced by payments of the floating debt.

For weeks to come, or perhaps a month or two, no great accession of coffee bills, prompt or speculative, is to be looked for. In April the rubber season comes to an end and few bills can be looked for from that quarter until October.

The supply of bills, in fact, will soon be at its worst, and though the visible or trade demand is likewise unusually small, there are no means of measuring invisible factors other than by trade balances and the course of exchange.

In January the balance in favour of exports of merchandise fell to only £1,513,000 as against £2,667,000 in December and 3,352,000 in November and for the 13 months January, 1912, to January, 1913, amounted to nearly £30,000,000, inclusive of specie. The decline of exchange has been arrested for the moment and there has been, in fact, a slight reaction that, even if originating in speculative factors, seems to point to a state of unstable equilibrium having been reached.

Unfortunately this is liable to be upset by renewed disequilibrium of the visible elements—the decline of exports on the one hand and revival of the trade and perhaps of financial demand for bills, on the other.

The two or three months April to June have been always the most critical in Brazilian financial experience, when the balance of trade was invariably reduced to its minimum and sometimes turned absolutely against the country and had to be righted by exports of gold.

This year little specie is available for export, but there are still large quantities of coffee available, and it is just possible that the supply of bills may suffice to meet the reduced demand, though with pressure on Scandinavian countries increasing and the supply of available tonnage shrinking almost daily and the requirements of the United States practically satisfied, we cannot but feel that prospects for the next two or three months are far from satisfactory.

Balance of Trade for the Month of January.

	Exports	Imports	Bal of Trade
1913	£7,829,000	6,236,000	1,593,000
1914	6,114,000	4,781,000	1,333,000
1915	4,802,000	1,685,000	3,117,000
1916	3,917,000	2,406,000	1,511,000

The declaration of war by Germany on Portugal is a new factor of the exchange situation that has to be taken into account. The Portuguese are not only the richest of all the foreign colonies but

extremely patriotic. Up to now there has been no interruption in their dealings with German houses, but should, as may be expected, relations between local Portuguese and Germans be entirely suspended, not only will local German commerce suffer severely, but a great deal will be transferred to neutrals or Allies. As in the case of Italy when war was declared with Austria, there seems, also, some likelihood of a heavy demand springing up for remittances to Lisbon.

MOVEMENT OF EXCHANGE BANKS AT RIO DE JANEIRO FOR FEBRUARY.

	At call	Deposits Fixed dates	Cash	Discounts	Loans and current a/c's.	Ratio Cash to Call Deposits
Bank of Brazil	70,565	*15,636	29,320	17,525	33,761	41.5%
British of S. America	14,468	16,237	14,671	4,285	18,993	101.4%
London and Brazilian	10,940	7,850	9,979	1,163	7,276	91.2%
National City	11,108	—	**5,308	2,292	3,015	47.8%
Dd. Sudamerica	7,285	—	3,438	1,838	7,325	47.0%
Brasilianische fur Dd.	9,075	8,461	6,871	6,134	13,580	75.9%
Transatlantico	8,566	5,832	5,167	1,945	5,078	60.1%
London and R. Plate	15,978	1,958	7,788	1,028	4,143	48.8%
29 Feb., 1916	148,005	55,374	82,542	36,210	93,171	55.7%
31st Jan., 1915	150,002	—	88,703	34,878	94,186	59.1%
28 Feb., 1915	191,280	—	80,412	38,847	—	48.4%
31 July, 1914	156,019	—	72,916	—	—	46.4%

**Inclusive of 2,325 contos in other banks.
*Including treasury and judicial deposits.

Analysis of February movement:—

Deposits at Call in the 8 exchange banks of this City show a decrease during the month of February of Rs. 1,997:000\$ or 1.3 per cent. compared with 31st January last and of 43,275:000\$ or 22.6 per cent. compared with 28th February, 1915. Compared with 31st July, 1914, the date of the last balance sheet issued before the outbreak of war, deposits at call show a decline of 8,011:000\$ or only 5.1 per cent.

Cash, compared with January 31st last, shows a loss of 6,161:000\$ or 6.9 per cent., but gain of 2,130:000\$ or 2.6 per cent in the aggregate compared with 28 February, 1915.

Compared with 31st July, 1914, on the eve of the outbreak of war, cash in the eight exchange banks of Rio de Janeiro, the most important in the country, shows an increase of only Rs. 10,226:000\$ or 14.1 per cent., whereas the increase in notes in circulation, from 780,000:000\$ to 1,987,000:000\$, was at the rate of 40 per cent.

Discounts on 29th February show an increase of 1,332:000\$ compared with 31st January last and decrease of 2,637:000\$ as compared with 28th February last year.

Loans on 29th February show an increase of 1,015:000\$ compared with January last.

Inclusive of the Bank of Brazil, the exchange banks of the Capital hold cash to value of 55.7 per cent. of sight deposits and, exclusive of that bank, but now an active feature in exchange operations, 68.7 per cent. of such deposits.

In normal times such a proportion would be judged not only ample but excessive. Now, however, with communications so liable to be upset, much larger reserves have to be held.

As far as the British banks in this city are concerned, provision is ample for any contingency, the proportion of cash to sight deposits being 78.3 per cent. in the aggregate.

The reserves of cash vary, of course, with the character of each bank's business. The British Bank, with a very large proportion of small depositors, peculiarly liable to panic, heading the list with a reserve of 101.4 per cent. of sight deposits, followed by the London and Brazilian Bank, with cash reserves of 91.2 per cent. of deposits at call, whilst the London and River Plate hold only 48.8 per cent.

Revenue Collected in Rio de Janeiro District by Customs and

Recebedoria—In Contos of Reis.

	February, 1916.			Jan., 1916	
	Received Gold	Diff. Exch.	Received Paper	Total Paper	Paper
From Imports	1,615	2,188	2,230	6,033	4,461
Deposits	4	5	285	294	138
Consumption dues collected at Customs...	—	—	390	390	332
Total Customs	1,619	2,193	2,905	6,717	4,931
At Recebedoria	—	—	—	4,638	3,170
Grand total	—	—	—	11,355	8,101

Premium on gold in January 131.5 per cent. and in February 135.6 per cent.

Revenues derived from Imports show a distinct revival, the increase in Feb. compared with January of 1,572,000\$ paper or 34.2 per cent. There was likewise a slight increase in deposits of 8,500\$ and customs dues collected at the Rio Customs of 58,000\$.

In all, revenues collected at the Rio de Janeiro Customs District show an improvement compared with January of 1,786,000\$ or 36.2 per cent.

Compared with January, inland revenue accounted for by the Recebedoria likewise showed an increase of 1,468,000\$ or 46.3%.

In all Inland and Customs Revenue for the Rio de Janeiro (Capital) District show an increase in February compared with January of Rs. 3,254,000\$ or 40.1 per cent.

Customs and Inland Revenue Receipts for 2 months, Jan.-Feb.

	1916 Paper	1915 Paper	1915-16 Diff.
Derived from Imports	10,494	18,971	-8,477
Deposits	432	297	+ 135
Consumption Dues collected at Customs	722	236	+ 486
Total Customs	11,648	19,504	-7,856
At Recebedoria	7,808	5,615	+2,193
Grand total	19,456	25,119	-5,663

Compared with last year, revenues for the two months, Jan.-Feb., show a net shrinkage of Rs. 5,663,000\$ or 22.1 per cent., due to decrease of 8,477,000\$ or 44.1 per cent. collected in duties, etc., on imports, but increase of 135,000\$ in deposits, 486,000\$ in consumption dues on Imports received at the customs, and Rs. 2,193,000\$ in inland revenues collected at the Recebedoria or General Revenue Office of the Capital.

Jan.-Feb., 1914	Rs. 29,475:100\$
Jan.-Feb., 1913	25,450:755\$
Jan.-Feb., 1912	26,265:085\$

The Emergency Issue. Statement for 11th March:—

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	5,355:209\$
Treasury bills	76,473:400\$
Interest on same	187:028\$
Expenses of issue	27:990
	82,543:627\$
	342,611:889\$

LIABILITIES.

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

Latest Quotations:—

	1916 Mar. 4	1916 Mar. 11	1915 Mar. 12
4 per cent., 1889	46¼	46¼	49¼
Funding, 1898, 5 per cent.	89	88¼	98
Funding, 1914	74¼	74¼	74¼
1910, 4 per cent.	44½	44½	50
Leopoldina Stock	36	36	38¼
S. Paulo Railway Ordinary	179	178	188
S. Paulo, 1913, 5 per cent.	96	96	90½
Traction Ordinary	51	50½	53
Brazil Railway	8½	8½	7
Dumont Coffee Co.	8¼	8¼	8½
Treasury bills, 10 to 11 per cent. discount.			

COFFEE

Entries at the two ports for the week ended 9th March show a decrease of 50,883 bags or 27.4 per cent. and compared with corresponding week last year of 131,599 bags. For the crop to 9th March, entries show an increase of 2,544,701 bags or 24.1 per cent.

Clearances for the week under review were larger and for the crop to March 9th show increase of 1,820,776 bags or 19.8 per cent. and of £1,939,559 or 10.4 per cent. in f.o.b. value. The f.o.b. value per bag for the week was £2.023 as against £2.028 for the week before.

Stocks at Rio and Santos on 9th March were 2,558,640 bags, a decrease of 145,242 bags, of which 88,859 bags at Rio and 56,385 bags at Santos.

Embarques (loaded) were small, amounting to only 153,528 bags, of the f.o.b. value of £310,000, as against £589,000 for previous week.

Sales (declared) were very small, only 41,244 for the two markets, as against 111,163 for previous week and 186,189 for corresponding week last year.

Of the total of 336,220 bags **Sailed**, 109,878 went to the States, none to Scandinavia, 179,302 to France, 36,499 to rest of Europe and Mediterranean, 5,422 to River Plate and Pacific and 5,119 bags coastwise.

Prices were as follows:—

	Average.	Mar. 2	Mar. 9
Rio No. 6 (10 kilos)		6\$196	6\$188
No. 7		5\$755	5\$953
No. 8		5\$717	5\$677
No. 9		5\$447	5\$409

Santos Superior	5\$900	5\$900
Good average	4\$300	4\$300
New York Spot (Closing March 11) Rio 7 ...	9 3-8c.	9 3-8c.
Ditto, Rio 8	9 1-8c.	9 1-8c.
Options, March-May	7.71c.	7.93c.
May-July	7.86c.	8.00c.
September	8.03c.	8.08c.
Havre, Options March-May (50 kilos)	63f.87	64f.40
May-July	62f.10	63f.40
September	60f.60	62f.75
London, Options (cwt.) March-May	42/11	44/1
May-July	44/3	46/

Prices at Rio were somewhat weaker, but at Santos well maintained. New York spot was maintained and in options there was improvement, as also at Havre and London.

—"The American Grocer," of 9th Feb., says that the advance of freights from \$0.60 to \$1.60 per bag increases the cost per lb. at New York and New Orleans. Another advance would be more strongly felt in the American market and be followed by higher figures for both spots and futures. The American market is steady on basis of 8½c. to 8 5-8c. Rio 7s and 9½c. to 9¾c. Santos 4s, the average cost having been 9½c. to 9¾c. Should freights advance more, cost would go to 8¾c. for Rio 7s and 10c. for Santos 4s. and even at these prices would not be excessive as compared with retail prices. Cost and freight are quoted for Rio 7s at 8¾c. American credits and 9¾c. to 10c. Santos 4s best quality. There is no disposition to buy stocks ahead of wants. The supply in American markets to date will be 400,000 bags less than last year. The market holds firm with indications of stronger figures owing to fear of ocean rates being again advanced. If no interruption occurs to shipments there will be no further advance in spot coffee, but futures may advance owing to belief in short supply due to scarcity of tonnage.

—The difference in selection of steamers is one of the serious problems. Higher rates are already attracting old vessels which have been almost worn out in continuous service to again seek new business and shippers are not inclined to ship their coffee by that kind of carriers unless compelled to by actual scarcity. They are willing to pay higher charges for new, fast steamers rather than slow ones. Another fact in this connection, it is difficult for shippers to make offers with much certainty of date of shipment and it is this feature that adds to the perplexity. The market within itself is conservative and it is hard to get up a speculative fever in the coffee jobbing district along Front, Water, Old Slip and lower Wall Street. All in the trade are doing well in their usual business and are not inclined to speculate or take large risks in buying for the future. What speculation has taken place has been largely through outside interests in cotton firms and Wall Street. There is talk, however, and a belief that the market will grow more active before March arrives. Sales on Monday were 62,750 bags and values were 1 to 2 points net higher.—"The American Grocer."

Visible Supply. Duuring and Zoon estimate the world's visible supply on 29th February, 1916, at 5,279,000 bags, as against 5,581,000 on 31st January and 6,065,000 on 28th February, 1915, and entries 1,242,000, 1,292,000 and 1,817,000 respectively and deliveries 1,544,000, 1,224,000 and 1,554,000 bags.

	1916 Feb.,	1916 Jan.,	1915 Feb.,
9 European ports	3,379,000	3,509,000	4,346,000
Afloat—Brazil for Europe....	728,000	947,000	1,209,000
East for Europe	135,000	168,000	61,000
U.S.A. for Europe	8,000	20,000	29,000
Stocks in U.S.	1,900,000	2,072,000	1,719,000
Afloat Brazil for U.S.	495,000	410,000	412,000
East for U.S.	3,000	3,000	12,000
Stocks, Rio de Janeiro	438,000	299,000	408,000
Santos	2,176,000	2,515,000	1,809,000
Bahia	48,000	43,000	26,000
Total	9,310,000	9,986,000	10,031,000

—From Messrs. Mineford and Lueder's circular of 11th Feb.: The demand for spot coffee from interior buyers has been fairly good, probably 35,000 bags of coffee on the spot has changed hands. The visible supply for the United States of Brazil coffee is now about 400,000 bags smaller than a month ago. The important factor in the market at present, is the effect on the spot market which may result from the difficulty of securing freight in Brazil for shipment on A No. 1 steamers. The shipper pays the freight, the buyer pays the insurance, and unless the buyers can secure insurance they will be unable to furnish letters of credit. Firm offers have been made from Brazil at a f.o.b. price requiring the importer to engage his freight in New York. It is interesting to know that there has been shipped from Brazil to Europe during the seven months of the present crop year 5,453,800 bags compared with 3,509,000 bags the previous crop and 6,432,000 bags for the crop of two years ago, which was normal. To the shipments from Brazil to Europe should be added at least 500,000 bags Brazil coffees exported from this country. The above figures show that Europe this crop has been receiving about as much coffee as before the war. We quote the market steady with Rio 7s very scarce for jobbing lots:—Santos 2s at 11¼ to 12c.; 3s at 10¼ to 10¾c.; 4s at 9 5-8 to 10c.; 5s at 9¼ to 9¾c.; 6s at 9 to 9½c.; 7s at 8¾ to 9c. Rio 2-3s at 9 5-8c.; 4s at 9¼c.; 5s at 9¼c.; 6s at 9¼c.; 7s at 9c. Victoria 7-8s at 8 5-8 to 8¾c.

During the week cost and freight offers have been on a higher basis and the latest offers at 9.90c. for Santos 4s London credit and 4s at 9½ to 9¾c.; 5s from 9.35 to 9½c.; 7s from 8 to 8.20c. American credits. Also Victoria 7-8s from 8.45 to 8.70c. American credits. Only moderate sales have been made.

Concerning coffee futures during this week, the important facts to be mentioned are: 1 The monthly statistics showing a decrease in the world's visible during January of about 379,000 bags; 2 advance of freight rates from Santos to New York from \$1.60 to \$2.25 per bag, as against 35 cents before the war; 3 advance of exchange in Rio on London from 114d. per milreis to 12d., or about 4 per cent.; 4 advance of war risks as well as marine insurance owing to increasing difficulties to shipment; 5 advance of options since last Friday of 25 to 28 points.

As stated above the visible supply at the first of February compares as follows: 1916, 10,130,000 bags; 1915, 10,130,000 bags; 1914, 13,292,000 bags; 1913, 12,594,000 bags. Arrivals in Rio and Santos during the 12 months from February 1st to January 31st were: 1915-16, 16,667,000 bags; 1914-15, 11,364,000 bags; 1913-14, 13,231,000 bags. These figures demonstrate more than anything else the wonderful and increasing power of absorption of the world's consumption, which has led to a decrease in the world's visible supply even though Brazil has furnished us during the last 12 months with the biggest arrivals in many years, a fact which is not likely to occur again for a long time to come.

Freight rates have again increased in an appalling way. While freight used to enter for about 3 per cent. in the price of coffee, as laid down in New York, it now has to be figured at 20 per cent. This simply demonstrates how the war has affected shipping. At the same time it must not be overlooked that the higher freight rates do not give us more ships. The rise of exchange in Brazil seems only natural. Some countries do not import because they are unable to receive anything and are becoming thrifty, because they cannot help doing so, therefore making a virtue of necessity. Brazil is one of these. But this will probably not be the only consequence of the war. It will go to create new industries and stimulate the production of the necessities of life, for which countries like Brazil and others had heretofore depended mainly upon imports from the Old World. Many of these markets will be lost forever and their exchange must reflect the situation more and more. A higher rate of exchange would mean a serious setback to the production of coffee. A new economic world will be born out of the present war, whose features will become more and more pronounced and more definite as the war goes on and the future writers of history will likely have cause for many wonders. Another reason for the nominal advance of prices of all commodities may come owing to the inflation arising out of the issue of so many war loans with a high rate of interest, creating fictitious prosperity, but this is likely to effect our own country more in the way of future exports. Altogether the causes which have been at the bottom of the firmness of the coffee market during the last

week do not yet seem to have exercised their full influence and coffee looks like going higher. We expect speculation to take a growing interest in the market.

—Coffee futures were firmer Saturday on light trading, 13,500 bags. Buying orders were attributed to the freight problem, which continues to dominate the situation. The market was empty of selling pressure, there being little hedging against Brazil purchases, as it is difficult to arrange the latter in the present uncertainty. Rio was unchanged at 6\$050 for 7s and Santos at 6\$100 for 4s. The private rate of exchange was steady at 11 19-32d. Primary receipts were larger, at 33,000 bags. Stocks at Rio and Santos again increased to 2,375,000 bags. The recent advices have been generally bullish, yet the future market during the week did not show the response expected, profit taking from Wall Street and Europe causing setbacks from time to time. In view of the fact that options have enjoyed a substantial improvement this was not surprising and does not argue necessarily against the belief that prices should do better. It is apparently largely a case of absence of outside interest on any material scale, for the trade is not inclined to take the coffee at this juncture, especially with the spot demand showing no activity. Brazil has been sending less favourable crop advices, predicting only 13,000,000 bags for the growing crop, pointing out that the drought injured the trees, but the indications are for a full yield this year, so that the surplus will be ample. Much will depend on the outcome of the present shipping situation, for if the clearances fall off sharply, the market will go higher in sympathy with actual coffee. Freights, it is noted, have now touched the high level of \$2.00 a bag as against 60c. a year ago and apparently the top has not been seen. The vessels available command high insurance rates in many cases which adds to the import cost, as offers are advanced proportionately. Of course, the effect of the remunerative freight rates should be to attract steamers, and the situation may, therefore, solve itself, though it should be noted that the renewed activity of the German cruisers complicates the prospects. The exports to Europe keep up better than expected, so that stocks in Rio and Santos are not accumulating materially.—New York "Journal of Commerce."

New York City to Roast its own Coffee. As a result of the operations of the Central Purchasing Committee of the City of New York, the city's supply of coffee will be contracted for as a whole this year, contracts being based on the official gradings of the New York Coffee Exchange for green beans and the city doing its own roasting at a plant established in one of the institutions on Blackwell's Island. Proposals for 350,000 pounds to be delivered before June 30 are about to be opened in accordance with the strict rules of the Exchange and others terms adopted by the department. Up to the establishment of the central buying department of the city, there was no standard for the city's coffee purchases, and each department bought roasted coffee in accordance with its own taste. The result was a wide variety of unknown and indefinite qualities, types and prices. With the standardisation and consolidation of buying, it was decided to buy green coffee, set up a roasting mill and buying in one lot. Roasters naturally have not liked the change because it makes the importer the factor to sell the city its green beans, but it is understood the savings for the city and the improvement in uniformity of quality has been such as to stamp the scheme as a success. Now the work of standardisation has gone further and the city will buy on rules patterned after the Coffee Exchange grading system. The proposal for 288,800 pounds of Santos No. 3, to be divided 21,400 pounds to Bellevue Hospital and its allied institutions, 150,000 to the Department of Public Charities, 108,000 to the Department of Correction and 9,400 to the Department of Health; also 22,600 pounds of Bogota and Colombian, of which 17,900 will go to Bellevue and 4,700 pounds to the Department of Health; also 31,000 pounds of Bogota and Colombian, of which 20,000 pounds is for the Department of Public Charities and 11,000 pounds to the Department of Correction. It is understood that the 52,000 pounds of Bogota is to be used chiefly by doctors and nurses in hospitals and the 288,800

pounds of No. 3 Santos for general consumption. It is also said that an effort is being made further to persuade the departments to change from Bogota to the cheaper Santos. According to the specification, deliveries are to be made in bags from 130 to 160 pounds each, payments to be made on coffee accepted and at the price bid, and each bidder shall furnish certificates of grade from a licensed grader of the New York Coffee Exchange, selected by the city's commissioner. An idea of the system of grading to be employed may be gained from the following specification for green Santos:—"Santos coffee shall be coffee grown in the State of S. Paulo, Brazil. It shall conform in all respects to the Santos coffee types established by the New York Coffee Exchange. It shall be of good bean, good roast, soft, free from Rio flavour, of grade equal to the New York Coffee Exchange standard type of the number, as called for in the schedules. From every delivery a sample shall be taken by trier from not less than 10 per cent. of the number of the bags delivered, and from such samples combined a sufficient sample shall be taken and it shall be roasted, ground, brewed and tested in the cup for flavour. Santos coffee of the grades enumerated below shall show not more than the number of defects per pound sample as indicated in the following table."

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 9 1916	Mar. 2 1916	Mar. 10 1915	Mar. 8 1916	Mar. 11 1915
Central and Leopoldina Ry.....	25,279	52,849	104,144	2,328,858	1,979,585
Inland.....	1,376	1,347	4,640	78,842	47,855
Coastwise, discharged ..	2,665	9,560	746	109,469	45,615
Total.....	29,323	64,156	109,530	2,514,709	2,073,055
Transferido from Rio to Nictheroy	—	1,027	1,646	65,304	31,522
Net Entry at Rio.....	29,323	63,059	107,884	2,451,405	2,041,533
Nictheroy from Rio & Leopoldina.....	—	5,178	11,787	281,054	268,162
Total Rio, including Nictheroy & transit.	29,323	68,237	119,671	2,732,459	2,309,695
Total Santos :	104,429	116,338	145,680	10,361,159	8,239,222
Total Rio & Santos.	133,752	184,635	265,351	13,093,618	10,548,917

The coast arrivals for the week ended March 9th, 1916, were from:—

The total entries by the different S. Paulo Railways for the Crop to March 9th 1916 were as follows					
	Past Jundiahy	Per Sorocabaua and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	8,479,007	1,742,989	10,221,996	10,361,159	—
1914/1915	6,887,608	1,351,710	8,239,318	8,239,222	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	March 9, 1916.	March 2, 1916.	March 11, 1915.
United States Ports ...	1,369,000	1,444,000	1,367,000
Havre.....	2,033,000	1,983,000	1,776,000
Both.....	3,432,000	3,427,000	3,143,000
Deliveries United States Visible Supply at United States ports.....	136,000	150,000	162,000
	1,896,000	1,850,000	1,808,000

SALES OF COFFEE.

During the week ending March 9th, 1916.

	March 9/1916.	March 2 1916.	March 11/1915.
Rio.....	11,244	21,153	66,563
Santos.....	30,000	40,000	119,683
Total.....	41,244	111,153	186,189

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Mar. 9	1916 Mar. 2	1915 Mar. 11	1916 Mar. 9	1915 Mar. 11
Rio.....	23,568	69,707	106,539	2,347,200	1,942,261
Nietheroy.....	—	500	13,275	278,608	258,910
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	23,568	70,207	119,814	2,625,808	2,201,171
Santos.....	129,960	220,254	284,266	8,521,106	8,758,691
Rio & Santos.....	153,528	290,461	304,080	11,146,914	10,959,862

COFFEE SAILED.

During the week ending March 9th, 1916, were consigned to
the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	21,600	90,777	2,070	2,710	—	1,625	118,182	2,846,017
Santos....	88,878	125,024	3,949	1,887	—	—	218,038	8,519,845
1915/1916..	109,678	115,801	5,119	3,797	—	1,625	336,220	11,165,862
1914/1915..	130,721	257,286	2,582	4,794	—	—	395,386	9,137,764

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending March 9th, 1916.

IN BAGS OF 60 KILOS.

	Mar. 9	Mar. 2	Mar. 9	Mar. 2	Crop to Mar. 11/1916
	Bags	Bags	£	£	£
Rio.....	116,112	8,500	233,420	16,582	2,409,695
Santos.....	214,989	278,054	436,643	564,728	8,507,785
Total 1915/1916..	331,101	286,554	670,063	581,310	10,977,470
do 1914/1915..	355,356	254,048	725,922	454,221	9,137,764

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on March 2nd, 1916.....	317,429
Entries during week ended March 9th, 1916.....	29,823
Loaded «Embarques», for the week Mar. 9th, 1916.....	376,652
STOCK IN RIO ON ar March 9th, 1916.....	353,084
Stock at Nietheroy and Porto da Madama on March 2nd, 1916.....	21,155
« Afloat on March 2nd, 1916.....	104,788
Entries at Nietheroy plus total embarques inclu- ding transit.....	23,568
Deduct: embarques at Nietheroy, Porto da Ma- dama and Vianna and sailings during the week March 9th, 1915.....	118,182
STOCK IN NITHEROY AND AFLOAT ON Mar. 9th 1916.....	31,329
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON March 9th, 1916.....	384,413
SANTOS Stock on March 2nd, 1915.....	2,199,758
Entries for week ended March 9th, 1915.....	104,429
2 804,187	
Loaded (embarques) during same week.....	129,960
STOCK IN SANTOS ON March 9th, 1916.....	2,174,227
Stock in Rio and Santos on March 9th, 1916.....	2,558,610
do do on March 2nd, 1916.....	2,708,682
do do on March 11th, 1915.....	1,829,709

COFFEE PRICE CURRENT.

During the week ending March 9th, 1916.

	Mar. 3	Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Ave rage
RIO—							
Market N. 6 10 kilos	—	—	6.196	6.196	6.128	—	—
» N. 7	6.125	6.128	6.264	6.264	6.196	6.196	6.189
» N. 8	5.923	5.923	5.927	5.923	5.923	—	—
» N. 9	5.651	5.651	5.651	5.651	5.651	5.991	6.963
SANTOS—							
superior per 10 kilos...	5.900	5.900	—	—	5.900	5.900	5.900
Good Average.....	4.300	4.300	—	—	4.300	4.300	4.300
N. YORK, per lb..							
Spot N. 7 cent.	—	—	—	—	—	—	—
» 8 »	—	—	—	—	—	—	—
Options.....							
» Mar..... »	802	800	790	786	786	797	793
» May..... »	811	808	797	792	793	804	800
» Sept..... »	819	816	804	800	801	811	808
HAVRE per 50 kilos							
Options..... franca							
» Mar..... »	63.75	64.10	—	64.75	—	—	64.40
» May..... »	62.25	—	64.25	63.50	—	—	63.40
» Sept..... »	62.25	62.75	63.25	—	—	—	62.75
HAMBURG per 1/2 kilos							
Otipons..... pfennig							
» Mar... »	—	—	—	—	—	—	—
» May... »	—	—	—	—	—	—	—
» Sept.. »	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
» Mar... »	44/-	44/-	43.9	44/-	—	44.9	44.1
» May... »	46/-	46/-	45.9	46/-	—	45.3	46/-
» Sept... »	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending March 9th, 1916.

28-PURUS—New York	Ornstein & Co	5,000	
Ditto— "	Arbuckle & Co	2,000	7,000
—ZEELANDIA—Amsterdam	Ag. Coop. M. Geraes..	500	
Ditto— "	Hard, Rand & Co	500	
Ditto— "	Pinto & Co	250	
Ditto— "	McKinley & Co	250	1,500
1-AMAZON—Liverpool	Henry Rogers & Sons	—	507
—ANNIE JOHNSON—B. Aires	Ornstein & Co	2,060	
Ditto— "	Stolle Emerson & Co	200	
Ditto— "	McKinley & Co	100	
Ditto—Valparaiso	Ornstein & Co	600	
Ditto— "	M. da Costa Almeida	400	
Ditto—Corral	Ornstein & Co	525	
Ditto—Montevideo	Ornstein & Co	350	
Ditto—Taleachuan	M. da Costa Almeida	100	4,335
3-DUPLEIX—Havre	Norton Megaw & Co	10,000	
Ditto— "	Louis Boher & Co	10,000	
Ditto— "	Stolle Emerson & Co	5,000	
Ditto— "	McKinley & Co	5,000	
Ditto— "	Produce Warrants Co	5,000	
Ditto— "	Pinao & Co	3,000	
Ditto— "	Castro Silva & Co	2,000	
Ditto— "	E. Siers & Co	5	40,005
4-A. V. DE JOYEUSE—Havre ...	Louis Boher & Co	7,000	
Ditto— "	McKinley & Co	7,000	
Ditto— "	Produce Warrants Co	5,000	
Ditto— "	Pinheiro & Ladeira	5,000	
Ditto— "	Hard, Rand & Co	5,000	
Ditto— "	Pinto & Co	2,000	31,000
—HIGHLAND PRINCE—N. Orleans	Leon Israel & Co	10,500	
Ditto— "	Louis Boher & Co	2,000	
Ditto— "	Stolle Emerson & Co	1,000	
Ditto— "	McKinley & Co	500	14,000

5-INVERNAIS-Marseilles	Jessouroun Irmaos	6,642	
Ditto	Karl Valais	2,000	
Ditto	Pinto & Co	750	
Ditto-Gibraltar	Norton Megaw & Co.	1,875	
Ditto	Pinto & Co	250	
Ditto	Castro Silva & Co	1,819	
Ditto-Malta	Norton Megaw & Co	150	
Ditto	Hard. Rand & Co	625	
Ditto-Oran	Norton Megaw & Co.	375	
Ditto	Pierre Pradez	125	
Ditto	Castro Silva & Co	875	
Ditto-Palermo	Pinto & Co	250	
Ditto-Algiers	Castro Silva & Co	250	
Ditto	Norton Megaw & Co.	250	
Ditto-Casa Blanca	Castro Silva & Co	250	
Ditto-Alexandria	Castro Silva & Co	249	
Ditto-Tunis	Norton Megaw & Co	125	
Ditto-Tangiers	Castro Silva & Co	125	
Ditto-Bone	Norton Megaw & Co	125	
Ditto-Sfax	Norton Megaw & Co	125	
Ditto-Mostaganem	Pierre Pradez	125	17,485
9-FLANDRE-Bordeaux	Pinto & Co	230	
Ditto-Leixões	Castro Silva & Co	50	280
Total overseas			116,112

COASTWISE.

1-OLINDA-Maranhao	Eugen Urban & Co	510	
Ditto	Theodor Wille & Co.	210	
Ditto-Manaós	Ornstein & Co	475	
Ditto	Theodor Wille & Co.	160	
Ditto-Tutoya	Theodor Wille & Co.	310	
Ditto-Itacoatiara	Eugen Urban & Co	100	
Ditto	Theodor Wille & Co.	50	
Ditto-Pará	Theodor Wille & Co.	55	
Ditto	Ornstein & Co	50	1,920
2-JUPITER-Corumbá	Dias Garcia & Co	100	
Ditto	Delamare Faria & Co	50	150
Total coastwise			2,070

SANTOS

During the week ending March 9th, 1916.

-SEQUANA-Havre	A. Falcão & Co		15
-AMAZON-London	Geo. W. Ennor	7,612	
Ditto	Ed. Johnston & Co	1,000	
Ditto	Leon Israel & Co	36	
Ditto-Liverpool	Nauman Gepp & Co.	250	8,898
-NIVERNAIS-Marseilles	R. Alves Toledo & Co.	7,055	
Ditto	Nauman Gepp & Co.	2,500	
Ditto	Levy & Co	2,250	
Ditto	J. Osorio	2,125	
Ditto	Whitaker Brotero & C.	2,000	
Ditto	Hard. Rand & Co	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Prado Ferreira & Co.	1,000	18,930
-INDIANA-Genoa	Raphael Sampaio & C.	3,000	
Ditto	F. Lombardi & Co	1,266	
Ditto	J. de Almeida Cardia	1,250	
Ditto	R. Alves Toledo & Co.	1,250	
Ditto	Leme Ferreira & Co.	1,050	
Ditto	Antonio Poli & Co	1,029	
Ditto	Société F. Bresilienne	1,000	
Ditto	Enea Malagutti	1,000	
Ditto	G. Masoni & Co	600	
Ditto	Cia. Prado Chaves	500	
Ditto	Stolle Emerson & Co.	500	
Ditto	A. Baccarat & Co.	500	
Ditto	J. B. Eurico Garibaldi	250	
Ditto	Levy & Co	250	
Ditto	F. Macchiorlatti	185	
Ditto	S. A. Martinelli	185	
Ditto	Belli & Co	1	
Ditto	Irmado Fiacadori	1,111	
Ditto-Naples	Leme Ferreira & Co.	125	
Ditto	J. Dionicio Pinho	3	14,873
-A. V. DE JOYEUSE-Havre	Nauman Gepp & Co.	10,500	
Ditto	Whitaker Brotero & C.	10,000	
Ditto	Leon Israel & Co	10,000	
Ditto	Nioac & Co	10,000	
Ditto	Cia. Prado Chaves	5,000	
Ditto	M. Wright & Co	5,000	
Ditto	R. Alves Toledo & Co.	5,000	
Ditto	Levy & Co	3,000	
Ditto	J. Osorio	2,088	
Ditto	Piccone & Co	2,000	
Ditto	Malta & Co	2,100	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Leite & Santos	2,000	
Ditto	Hard. Rand & Co	2,000	
Ditto	Société F. Bresilienne	2,000	
Ditto	Ed. Johnston & Co	2,000	
Ditto	E. Silveira	900	
Ditto	Luiz Supley	300	
Ditto	Machado & Passarelli	1	15,481

29-HIGHLAND PRINCE-N.Ori	Ed. Johnston & Co.	10,950	
Ditto	M. Wright & Co	10,000	
Ditto	Leon Israel & Co	6,500	
Ditto	Santos Coffee Co	5,000	
Ditto	Cia. Nacional de Café	5,000	
Ditto	Levy & Co	5,000	
Ditto	Nauman Gepp & Co.	4,681	
Ditto	Hard. Rand & Co	3,250	
Ditto	Nioac & Co	3,000	
Ditto	Malta & Co	3,000	
Ditto	Stolle Emerson & Co.	2,000	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	S. Queiroz Lima	1,250	
Ditto	J. Aron & Co	1,000	
Ditto	Prado Ferreira & Co.	500	
Ditto	Leme Ferreira & Co.	500	63,631
1xRIO DE JANEIRO-New York	Cia. Prado Chaves	4,000	
Ditto	Diebold & Co	4,000	
Ditto	Eugen Urban & Co	3,250	
Ditto	G. Trinks & Co	3,000	
Ditto	Société F. Bresilienne	3,000	
Ditto	Stolle Emerson & Co.	3,000	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Leme Ferreira & Co.	2,000	
Ditto	Cia. Nacional de Café	1,000	
Ditto	Raphael Sampaio & C.	500	
Ditto	J. P. do Veiga Torres	500	
Ditto	Leopoldo Peant	500	
Ditto	Byington & Co	1	
Ditto	Eugen Urban & Co.	201	
Ditto	R. Vasconcellos	38	25,247
3-DESNA-B. Aires	Société F. Bresilienne	1,013	
Ditto-Montevidéo	Société F. Bresilienne	74	1,087
3-CATALINA-Barcelona	Société F. Bresilienne	1,375	
Ditto	Leite Santos & Co	1,002	
Ditto	Santos Coffee Co	500	
Ditto	Hard. Rand & Co	503	
Ditto	Troncoso Hermanos	500	
Ditto	Cia. Prado Chaves	500	
Ditto	Société F. Bresilienne	125	
Ditto-Valencia	Nauman Gepp & Co.	125	
Ditto	J. da Almeida Cardia	250	
Ditto-Melilla	Prado Ferreira & Co.	60	
Ditto-Gibraltar	Francisco Tenorio	603	
Ditto-Sevilla	Prado Ferreira & Co.	250	
Ditto-Santander	Troncoso Hermanos	125	
Ditto-Las Palmas	Troncoso Hermanos	34	
Ditto-Málaga	Hard. Rand & Co	125	6,327
Ditto-Huelva			
Total overseas			196,059

SANTOS-COASTWISE.

28-IRIS-Rio de Janeiro	Santos Coffee Co	1,007	
Ditto	Souza Queiroz Lima	167	1,174
-ITAPURA-Porto Alegre	Eugen Urban & Co	300	
Ditto	Belli & Co	150	
Ditto-Pelotas	Belli & Co	50	500
-ITAIPAVA-Aracaju	G. Santos		240
3-ITASSUCE-Pernambuco	Belli & Co		200
-ITAPEMA-Porto Alegre	Eugen Urban & Co	850	
Ditto	E. M. Ferreira	85	935
Total coastwise			3,049

SHIPPERS.

DESTINATIONS

Brazilian	101,617	France	179,302
British	90,549	United States	109,878
American	54,269	Italy	14,873
French	40,684	Gt. Britain & Colonies	13,749
German & Austrian	21,936	Spain	6,327
Italian	11,936	South America	5,422
Belgian	10,000	Holland	1,500
		Portugal	50
Overseas	331,101	Overseas	331,101
Coastwise	5,119	Coastwise	5,119
Total	336,220	Total	336,220

PER SHIPPING COMPANIES.

French	183,696
British	88,123
Brazilian	32,247
Italian	14,073
Spanish	6,327
Swedish	4,335
Dutch	1,500
Overseas	331,101
Coastwise	5,119
Total	336,220

RUBBER

Weekly Cable. Prices were unaltered at 3s. 2d. per lb. for hard fine at London and \$5600 per kilo, for sertão fina at Pará.

—Latest mail quotations for plantation on 2nd February are spot crepe 3s. 3¼d. and hard fine 3s. 2¼d. or 1¼d. lower and sellers for Feb.-March at 3s. 2d. Not only has hard fine lost its wonted supremacy but for the time being has fallen below plantation, probably in consequence of the shortage of tonnage and difficulties in prompt delivery of Eastern sorts. There seems to be plenty of rubber in stock at London and Liverpool to meet the world's requirements. Theoretically, no advance in price would be justifiable, but, as the "India Rubber Journal" reminds us, the maintenance of supplies on their actual basis depends chiefly on the tonnage available. Large quantities of rubber have been going direct from the East to the United States and Pacific ports, but this traffic is now getting so considerable that there is not tonnage available to meet the demand. Violent fluctuations, says our contemporary, are therefore to be expected.

The voyage between the United States and Brazil takes probably a quarter of the time compared with the East, so that if adequate arrangements can be come to between the two countries to ensure transport, American markets will come to rely more and more on Brazilian supplies, which should be a bull point in favour of the Brazilian article if properly worked.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	4th. Mar.	510:000\$	11 13/16	£ 25,102	£ 226,501
1915	6th. Mar.	580:000\$	12 11/16	£ 29,076	£ 300,930
Increase....	—	—	—	£ —	—
Decrease....	—	40:000\$	7/8	3,974	£ 80,429

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	27th Feb.	439:683\$600	11 5/8	21,394-17-11	207,494-7-7
1915	29th Feb.	490:731\$100	12 5/8	25,814-10-0	264,540-3-11
Increase...	—	—	—	—	—
Decrease...	—	51:094\$500	1	4,519-12-1	57,016-3-11

SHIPPING

Engagements. The Royal Mail report 9,000 bags Santos to London per s.s. Araguaya, sailing 29th March. For the s.s. Mexico 3,000 bags Rio and 2,400 Santos for West Coast.

For Havre, arrangements with the Chargeurs Reunis are to take turns in receiving coffee at Santos, it being now the turn of the Chargeurs Reunis, whose s.s. Champlain, with a capacity of

120,000, after 10 days in berth, is almost full. She will be followed by the s.s. Aml. Kersaint, about mid-April and then by R.M.S. Cardiganshire.

Mr. Luiz Campos reports following engagements:—Per s.s. K. Margareta, Rio and Santos, 1st half April, 70,000 bags; s.s. K. Gustav Adolph, 50,000 Santos and 30,000 Rio, end April; s.s. K. Gustav, 24,000 Santos, 17,000 Rio, during April; s.s. K. Victoria, 24,000 Santos and 8,000 Rio, during May; s.s. Savoia, Genoa, 10,000 Santos and 5,000 Rio, second half April.

Not much doing for the States, but brisk demand by Allied and neutral firms for European ports.

Cie. Transportes Maritimes report s.s. Provence, leaving for Marseilles end March, takes 60,000 bags Rio and Santos, full; s.s. Paraná, first half April, 75,000 bags Rio and Santos, full; further engagements reported, but without indication so far of steamer, 25,000 bags Rio and Santos.

Enquiries for space by the French Government for Marseilles are reported to be heavy for April and May.

For Bordeaux enquiries are not so active. The only national steamer on the berth for French ports found no cargo and has been withdrawn.

From Bahia for Bordeaux, per s.s. Sequana 3,000 bags cocoa end March and 4/5,000 bags per s.s. Liger, which will be shipped from Ilheus by coasting steamer to Rio instead of Bahia, to avoid the 2 per cent. port charges at latter port. There are many foreign enquiries for alcohol, but freight rates are prohibitive.

—3,660 bales of tobacco from Rio Grande do Sul have been engaged for Marseilles: per s.s. Vega 2,660 bales, s.s. Provence 1,000 bales and Per s.s. Paraná 1,000 bales. This trade formerly went entirely to Hamburg and Bremen.

Commercio e Navegação report their rate for New Orleans reduced to \$2.00, same as New York. Nothing closed for Bordeaux. The company's s.s. Paraná has reached Christiania; no further news of the other three held up in British ports.

—The s.s. Black Prince of the Prince Line is on the berth at \$2.00 and 5% for New York, no rebate, reported full. Demand for space of U.S. is slack, whilst there are several Lamport and Holt steamers open to offers. The s.s. Vauban of that line will leave on 21st March.

The Freight Markets. From the "Times of Argentina," of 6th March:—The freight market has for some days been hors de combat, simply because there have been no available carriers. On Thursday we saw a cable advising that there were no offers of steamers able to commence loading before April 15th, and this was borne out, to some extent, by one solitary March steamer being hawked around at 200s. or say about 40s. above the market level. Of course, the offer was not accepted, but it proved how bereft of tonnage the River Plate market is. At the present moment it would be possible to do business with profit, on a range of 160s., because local wheat prices have slumped even more than European values, but what is the use of shipping parity when carriers are conspicuous only by their absence? The great question is what will be the May-June-July rate from the River Plate. Our readers are well aware that we have favoured a reduction in rates, because the North American tonnage demand will have waned by the middle months. But we must acknowledge that the present state of the market does not indicate any weakness whatsoever. Owners appear to be quite independent, and are not inclined to offer tonnage for any date. The factors favouring a fall are as follows:—

1. The probable reduction in the North American demand as its wheat export season gradually expires. British tonnage will not be allowed to accept other than necessary cargoes, so that the demand from lumber, cotton and coal shippers will have to be filled by neutral carriers.

2. A possible increase in the licences to export coal from Great Britain as the winter wanes there. This will also tend to give us a larger number of carriers.

3. The reopening of the Panama Canal, which may occur by the close of April.

4. The possible re-opening of the Suez Canal, as the danger of an attack on Egypt has disappeared.

5. The utilisation of German interned steamers by the governments of Portugal and Italy. In all some 110 large carriers will thus be placed upon the open market—or rather these steamers may release so many requisitioned vessels.

All these factors are worthy of serious consideration and the agglomeration should create a lower international freight level. But, it is impossible to forget the effect of further requisitioning of carriers by the British and allied governments. It is impossible to calculate, even, what this will amount to, therefore the most expert freight operator is only working in the dark.

The Brazilian market is firm and strong, with a good demand for all ports. We quote as follows:—B. A. to Antonina, Paranaguá and San Francisco, \$7; to Rio de Janeiro and Rio Grande, \$8; to Santos, \$8.50; to Pelotas and Porto Alegre, \$9; with 50 cents extra for up-river loading.—"The Times of Argentina," 6th March.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending March 9th, 1916.

- Mar. 3.—DOCHRA, American s.s. 1763 tons, from B. Aires
 3.—ITAPUHY, Brazilian s.s. 1230 tons, from Recife
 3.—ITASSUCE, Brazilian s.s. 1175 tons, from Porto Alegre
 3.—DESEADO, British s.s. 7295 tons, from Buenos Aires
 4.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
 4.—CAPIVARY, Brazilian s.s. 449 tons, from Macau
 5.—BRASIL, Brazilian s.s. 1999 tons, from Manaus
 5.—BORBOREMA, Brazilian s.s. 1082 tons, from Rosario
 5.—ITAUNA, Brazilian s.s. 401 tons, from Antonina
 5.—PLANETA, Brazilian s.s. 253 tons, from Paranaguá
 5.—ANGO, French s.s. 4630 tons, from Havre
 6.—TAQUARY, Brazilian s.s. 1761 tons, from Santos
 6.—VIRGIL, British s.s. 2141 tons, from Liverpool
 6.—TAIZAU MARU, Japanese s.s. 2212 tons, from Bahia
 6.—ROSENHJEIN, Danish lugger, 152 tons, from Camocim
 6.—PYRINEUS, Brazilian s.s. 1044 tons, from Conceição
 6.—QUANTA, Argentine s.s. 378 tons, from Laguna
 6.—MAYRINK, Brazilian s.s. 375 tons, from Barry Dock
 6.—DALEHAM, British s.s. 2873 tons, from Valparaíso
 6.—FRANKBY, British s.s. 2617 tons, from New York
 7.—VASARI, British s.s. 6532 tons, from Rio da Prata
 7.—SATURNO, Brazilian s.s. 935 tons, from Rosario
 7.—ROSALHA, Italian s.s. 1137 tons, from Buenos Aires
 7.—VOLTAIRE, British s.s. 5445 tons, from Pesagña
 7.—S. CECILIA, American s.s. 4026 tons, from Recife
 7.—ITATUBA, Brazilian s.s. 978 tons, from Recife
 7.—VENUS, Brazilian s.s. 459 tons, from Rosario
 8.—TRONGATE, British s.s. 1597 tons, from Taltal
 8.—INVERKIFE, British s.s. 2805 tons, from Buenos Aires
 8.—FLANDRE, French s.s. 2698 tons, from Norfolk
 8.—STEPHEN R. JONES, American s.s. 3112 tons, from Liverpool
 9.—LUDONS, British s.s. 2650 tons, from Buenos Aires
 9.—AMOR, Dutch s.s. 1443 tons, from Santos
 9.—CARANGOLA, Brazilian s.s. 258 tons, from S. José
 9.—ASLATIC PRINCE, British s.s. 1792 tons, from New York
 9.—FAIRPORT, British s.s. 2432 tons, from Rosario
 9.—GELRIA, Dutch s.s. 8520 tons, from Buenos Aires
 9.—ITAQUERA, Brazilian s.s. 1254 tons, from Porto Alegre
 9.—BURGUNDY, British s.s. 2169 tons, from Rosario
 9.—ARACATY, Brazilian s.s. 531 tons, from Manaus

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending March 9th, 1916.

- Mar. 3.—DUPELIX, French s.s. 4650 tons, for Havre
 3.—ANNIE JOHNSON, Swedish s.s. 2358 tons, for B. Aires
 3.—RIO BRANCO, British s.s. 2680 tons, for Santos
 3.—HIGHLAND PRINCE, British s.s. 2197 tons, for N. Orleans
 3.—COTOVIA, British s.s. 2527 tons, for Bahia Blanca
 5.—NIVERNAIS, French s.s. 1880 tons, for Marseilles
 5.—A. V. DE JOYEUSE, French s.s. 3688 tons, for Havre
 5.—CORA F. CRESSY, American barque, 2089 tons, for B. Aires
 5.—MURTIHO, Brazilian s.s. 511 tons, for Recife
 5.—IRIS, Brazilian s.s. 899 tons, for Manaus
 5.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, for New York
 5.—TERENCE, British s.s. 2690 tons, for Santos
 5.—ITAPUHY, Brazilian s.s. 1230 tons, for Porto Alegre
 5.—ITATUBA, Brazilian s.s. 717 tons, for Porto Alegre
 5.—ITACOLONY, Brazilian s.s. 569 tons, for Bahia
 5.—A. CEROSMIOS, Grecian s.s. 2079 tons, for Las Palmas
 5.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for B. Aires
 6.—RAMONA, Brazilian lugger, 400 tons, for Itajahy
 6.—PIAUHY, Brazilian s.s. 645 tons, for Para
 6.—CAPIVARY, Brazilian s.s. 449 tons, for Santos
 6.—PLANETA, Brazilian s.s. 253 tons, for Cabo Frio
 6.—TAIZAU MARU, Japanese s.s. 2212 tons, for S. Vicente
 6.—RIJSBERGEN, Dutch s.s. 2305 tons, for S. Vicente
 7.—ANJO, French s.s. 4630 tons, for Santos
 7.—ITAPUCA, Brazilian s.s. 978 tons, for Natal
 7.—VOLTAIRE, British s.s. 5445 tons, for Liverpool
 8.—FLANDRE, French s.s. 2698 tons, for Bordeaux
 8.—VANDRE, British s.s. 6252 tons, for Buenos Aires
 8.—V. GEORGIO, Grecian s.s. 2383 tons, for Buenos Aires
 8.—INVERKIFE, British s.s. 2806 tons, for Las Palmas
 8.—TRONGATE, British s.s. 1597 tons, for S. Vicente
 8.—FRANKBY, British s.s. 2618 tons, for Las Palmas
 8.—ROSALHA, Italian s.s. 1137 tons, for Dakar
 8.—S. CECILIA, American s.s. 4026 tons, for New York
 8.—PARA, Brazilian s.s. 2097 tons, for Manaus
 9.—BRAGANCA, Brazilian s.s. 751 tons, for Montevideo
 9.—ITATUBA, Brazilian s.s. 978 tons, for Porto Alegre
 9.—ITAUNA, Brazilian s.s. 401 tons, for Antonina
 9.—GELRIA, Dutch s.s. 8520 tons, for Amsterdam

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending March 9th, 1916.

- Feb. 29.—AMAZON, British s.s. 6300 tons, from Buenos Aires
 29.—SEQUANA, French s.s. 3496 tons, from Bordeaux
 29.—EMPEROR, Brazilian s.s. 30 tons, from Rio
 Mar 1.—TAQUARY, Brazilian s.s. 654 tons, from Natal
 1.—PURUS, Brazilian s.s. 2495 tons, from New York
 1.—MAASLAND, Dutch s.s. 3213 tons, from Buenos Aires
 1.—ANNA, Brazilian s.s. 243 tons, from Rio
 2.—ANTONIETA, Argentine s.s. 207 tons, from Paranaguá
 2.—VALA, Argentine s.s. 281 tons, from Conceição
 2.—ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
 3.—LUISTANIA, Italian s.s. 3061 tons, from Genoa
 3.—CATALINA, Spanish s.s. 3491 tons, from B. Aires
 3.—CARNARVONSHIRE, British s.s. 5955 tons, from Barry
 3.—DESNA, British s.s. 7288 tons, from Liverpool
 3.—ITAPEMA, Brazilian s.s. 825 tons, from Rio
 3.—JUPITER, Brazilian s.s. 567 tons, from Rio
 3.—IBIPABA, Brazilian s.s. 882 tons, from Rio
 4.—MAYRINK, Brazilian s.s. 234 tons, from Laguna
 4.—ANNIE JOHNSON, Swedish s.s. 2357 tons, from Christiania
 4.—PORVENIR, Argentine s.s. 662 tons, from Rosario
 4.—VEENBERGEN, Dutch s.s. 2758 tons, from New York
 5.—P. INGEBORG, Swedish s.s. 2160 tons, from B. Aires
 5.—URANO, Brazilian s.s. 184 tons, from Cabo Frio
 5.—RIO BRANCO, British s.s. 2580 tons, from Rio
 6.—VEGA, French s.s. 1888 tons, from Marseilles
 6.—L. P. HOLMBLAD, Danish s.s. 1314 tons, from Copenhagen
 6.—ITAPUHY, Brazilian s.s. 926 tons, from Recife
 6.—TERENCE, British s.s. 2690 tons, from Liverpool
 7.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from Bilbao
 7.—T. DI SAVOIA, Italian s.s. 4295 tons, from Genoa
 7.—ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre
 7.—ESPADARTE, Brazilian yacht, 29 tons, from Tijucas
 7.—GELRIA, Dutch s.s. 8520 tons, from Buenos Aires
 8.—IBIPABA, Brazilian s.s. 630 tons, from Macau
 8.—CAPIVARY, Brazilian s.s. 371 tons, from Macau
 8.—DENBIGHSHIRE, British s.s. 2489 tons, from Buenos Aires
 8.—MANTIQUEIRA, Brazilian s.s. 873 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending March 9th, 1916.

- Feb. 29.—HIGHLAND PRINCE, British s.s. 2197 tons, for N. Orleans
 29.—AMAZON, British s.s. 6300 tons, for Liverpool
 29.—INDIANA, Italian s.s. 3051 tons, for Genoa
 29.—AULDGISTH, Norwegian barque, 1434 tons, for New York
 29.—SEQUANA, French s.s. 3496 tons, for Marseilles
 29.—NIVERNAIS, French s.s. 1880 tons, for Marseilles
 29.—A. V. DE JOYEUSE, French s.s. 3688 tons, for Havre
 29.—RIO BRANCO, British s.s. 2580 tons, for Rio
 29.—SAN FRATELLO, British s.s. 9053 tons, for Tampico
 Mar. 1.—RIO DE JANEIRO, Brazilian s.s. 1478 tons, for New York
 2.—ANNA, Brazilian s.s. 247 tons, for Laguna
 2.—ITASSUCE, Brazilian s.s. 926 tons, for Pernambuco
 3.—DESNA, British s.s. 7288 tons, for Buenos Aires
 3.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 3.—VALA, Argentine s.s. 281 tons, for Paranaguá
 3.—LUISTANIA, Italian s.s. 3061 tons, for Buenos Aires
 3.—CATALINA, Spanish s.s. 3491 tons, for Barcelona
 3.—BRAGANCA, Brazilian s.s. 751 tons, from Rio
 3.—JUPITER, Brazilian s.s. 567 tons, for Montevideo
 4.—TAQUARY, Brazilian s.s. 654 tons, for New York
 4.—CANOVA, British s.s. 2929 tons, for Buenos Aires
 4.—MAYRINK, Brazilian s.s. 234 tons, for Rio
 4.—IBIPABA, Brazilian s.s. 882 tons, for Porto Alegre
 4.—AMAZONAS, Brazilian s.s. 927 tons, for Rio
 6.—ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre
 6.—ARACATY, Brazilian s.s. 531 tons, for Rio
 6.—ANNIE JOHNSON, Swedish s.s. 2351 tons, for Buenos Aires
 7.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for B. Aires
 7.—T. DI SAVOIA, Italian s.s. 4295 tons, for Buenos Aires
 8.—ITAQUERA, Brazilian s.s. 926 tons, for Pernambuco
 8.—GELRIA, Dutch s.s. 8520 tons, for Amsterdam

The Week's Official War News

The following official telegrams have been received by His Majesty's Minister:—

London, March 4th, 1916.

In view of the recent issue by the German Government of a memorandum on their treatment of armed merchant vessels, the Admiralty has decided to publish the instructions actually governing the actions of British merchant vessels armed for self-defence. These instructions which are dated 10th October, 1915, run:—

Status of Armed Merchant Ships.

(1) The right of the crew of a merchant vessel forcibly to resist a search visit and to fight in self-defence is well recognised in International Law and is expressly admitted by the German Prize Regulations in an addendum issued in June, 1914, at a time when it was known that numerous vessels were being armed for self-defence.

(2) The armament is supplied solely for the purpose of resisting an attack by armed enemy vessels and is not to be used for any other purpose whatsoever.

(3) An armed merchant vessel, therefore, must never interfere with or obstruct the free passage of other merchant vessels or fishing craft, friendly, neutral or hostile.

(4) The status of a British armed merchant vessel cannot be changed on the high seas.

Rules for the Exercise of the Right of Self-Defence.

(1) The officer-in-command is responsible for opening and ceasing fire.

(2) Participation in an armed resistance must be confined to persons acting under the officer-in-command.

(3) Before opening fire, British colours must be hoisted.

(4) Fire must not be opened on or continued from a vessel which has stopped, hauled down her flag, or otherwise indicated her intention of surrender.

(4) The expression "armament" includes not only cannon, but also rifles and machine-guns where these have been supplied.

(6) Ammunition used must conform to Article 23 of the Hague Convention No. 4 of 1907; bullets must be cased with a hard substance, must not be split or cut so as to cause them to expand or split up when striking; the use of explosive bullets is forbidden.

Circumstances when Armament should be Employed.

(1) This armament is supplied for defence only and the object of the master should be to avoid action whenever possible.

(2) Experience indicates that hostile submarines and aircraft have frequently attacked merchant vessels without warning and it is important, therefore, that craft of this description should not be allowed to approach to short range, at which a torpedo or bomb launched without notice would almost certainly take effect. British and Allied submarines and aircraft have orders not to approach merchant vessels, consequently it may be presumed that any submarine or aircraft deliberately approaching or pursuing the merchant vessel, has hostile intentions against her; in such cases, fire may be opened in self-defence to prevent the hostile craft from closing to a range where any resistance to a sudden bomb or torpedo attack would be impossible.

(3) An armed merchant vessel to render assistance to the crew of a vessel in distress, must not seek action with any hostile craft, though if she herself is attacked while so doing, she may open fire in self-defence.

(4) It should be remembered that their flag is no guide to the nationality of German submarines and armed merchant vessels have frequently employed British, Allied or neutral colours to approach undetected; though, however, the use of disguise and false colours is a legitimate "ruse de guerre," its adaption by defensively armed merchant ships may easily lead to misconceptions; such vessels are therefore forbidden to adopt any such form of disguise which might cause them to be mistaken for neutral ships.

These instructions being now in force are the latest issue of a succession of issues which have been made, not by reason of any change of policy but improvement of wording and a greater clearness of expression to emphasise the purely defensive character of the armament of merchant vessels.

It is because of the distorted interpretation given to these instructions as a whole and of the very forced character of the interpretation given by the German Government to those portions which they quote from an earlier issue of instructions, that the Admiralty felt it desirable to allay neutral anxiety and to publish these instructions in extenso.

His Majesty's Minister received the following official communiqué from the Foreign Office under date of 6th March:—

Three Zeppelins visited the East coast of England last night, taking a devious course, their way being apparently lost, through the eastern countries. They dropped about forty bombs, destroying some houses and shops and seriously damaging almshouses. There was no military damage. 3 men, 4 women and 5 children were killed and 35 persons were wounded.

London, March 9th, 1916.

A Dutchman just returned from Germany, has informed the "Morning Post," of Amsterdam, that everywhere in Germany the consequences of the war are keenly felt and many persons are sick and tired of it. for, throughout the country, measures have been taken to deal with the scarcity of food. The bread now supplied is hardly eatable; potatoes are nowhere procurable in sufficient quantity and, in some towns, none at all for a week. The case is similar with butter and edible fats, the former of which is completely lacking in some areas.

A Swedish medical professor just returned from Berlin reports to the "Dagens Nyheter" that he noticed a striking war weariness there and elsewhere in Germany, intellectual and physical, which infects even a stranger. This applies not only to the civil population but also to the wounded and unwounded soldiers grouped in the streets, restaurants and music halls.

The municipality of Berlin and a number of public departments have given orders for the economical use of paper. Instead of the double sheet hitherto used even for short communications, only a single sheet may be used and this is to be cut into halves for quarters, where the brevity of the communication makes it possible. In the case of notes from one department to another, to which replies are necessary, the reply, where possible, must be written on the unused portion of the note. There must also be less frequent use of the official rubber stamp; when used it must be applied to the part of the paper already written on, not the clean part.

Doctor Gothein, a well-known financial authority, also a member of the Reichstag, remarks, under the title of "The burdens of war and their payment":—Even if the war comes to an end in May or June, Germany would still have to pay interest on forty milliards of marks voted for war purposes up to the present and even if only a half per cent. were set aside for the sinking fund, there would still be a sum of two milliards, two hundred million marks to find. In addition to this there would be three milliards to be paid in pensions to the dependents of fallen soldiers and disabled men. In addition we must reckon something for the depreciation of property and other losses due directly to the war. In short we shall have to look forward to taxation of eighty marks per head of population more than before the war.

A new Imperial Decree commands Germans in receipt of imported fats, oils, soaps or any of their ingredients or by-products to turn them over to the authorities. Imported lard may be sold to the public only through the Official Central Purchasing Office.

The Berne socialist newspapers state that wholesale arrests of Krupp's workmen are taking place at Essen for the circulation of newspapers and pamphlets advocating revolution and class warfare.

According to the "Arbeiter Zeitung," vegetables are dearer and scarcer than ever, the price in Vienna rising at a more rapid rate than that of meat. Actual green vegetables one sees seldom and it is clear that dealers are disposing of their stocks by private sale rather than in the public market. A head of green cabbage is now a luxury and persons in poor circumstances are driven to buy poorer qualities of cabbage which have been pickled to prevent their decomposition. Every dealer in rubbish is encouraged to bring out his inferior produce and to ask the highest price for it. The markets swarm with inspectors of varying degrees of importance but their interference seldom settles anything, only giving rise to fierce debate and confusion worse confounded.

"Die Zeit" of Feb. 22, received numerous letters from owners of horses, who complain of the fantastic prices demanded for horse fodder in Austria. The legal maximum price of oats is 26 kronen per 100 kilogrammes, but there are rare occasions when it is possible to obtain oats and even then far more than 100 kronen is asked. An owner of horses writes that he has to pay 144 kronen for fodder, which hardly contains ten to fifteen per cent. of oats. Even the forage dealers admit difficulties in their position.