

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

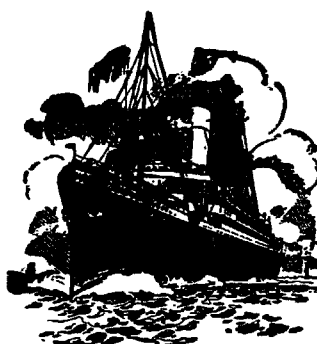
RIO DE JANEIRO, TUESDAY, March 21st, 1916

N. 12

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ARAGUAYA.....	29th "	AMAZON.....	10th "
ORITA.....	6th April	DARRO.....	19th "
DRINA.....	11th "	ORONSA.....	26th "
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MEXICO.....	4th May	ARAGUAYA.....	7th "

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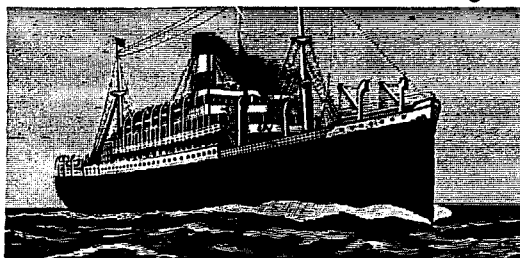
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RIO DE JANEIRO, TUESDAY, March 21st, 1916

No. 12

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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DAILY PRODUCTION: 15.000 BAGS.

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MAIL FIXTURES**FOR EUROPE.**

- Mar. 21.—VICTORIA, P.S.N.C., for Liverpool.
 " 22.—HOLLANDIA, Holland Lloyd, for Amsterdam.
 " 29.—ARAGUAYA, Royal Mail, for Liverpool.
 April 11.—DRINA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Mar. 24.—FRISIA, Holland Lloyd, for River Plate.
 " 26.—DRINA, Royal Mail, for River Plate.
 " 30.—DEMERARA, Royal Mail, for River Plate.
 April 11.—ORONSA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

- April 4.—VASARI, Lamport and Holt, for New York.

NOTICE TO BRITISH SUBJECTS.**NEW PASSPORT REGULATIONS.**

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

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

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

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

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

British Consulate General, 30th August, 1915.

TO LET.

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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.

A hundred years ago the initiative of England and Portugal rescued Europe from military domination. To-day history repeats itself and, without a moment's hesitation, our ancient and valiant ally ranges herself once more on the side of right and justice.

Her material resources may be small, but the spirit of self-sacrifice and devotion of the Portuguese people is the same as ever and may yet prove one of the decisive factors in the struggle.

From the outset Portugal ranged herself unmistakably on the side of the Allies, ready to take her part in the conflict when wanted.

As if inviting the seizure of the enemy vessels interned in Portuguese waters, the Portuguese colony of Angola was invaded by Germany and a state of war established between the two countries. Yet Portugal gave no sign!

On her side, Germany, dreading the effect not only of the loss of so considerable a moiety of her mercantile marine on her ability to resume her oversea trade as soon as the war ended, but likewise on the opinion of neutrals in South America, hesitated and was lost!

The psychological moment arrived at last, when Portugal, unmindful of German threats, took up the glove, requisitioned German steamers, and broke irrevocably with the enemy.

The failure to break off relations with Italy, in spite of that country having long before requisitioned a much larger number of the enemy's ships interned in Italian waters, shows that it was not requisition per se that was objected to, and that the declaration of war against Portugal obeyed other motives. The status of the Portuguese in this country is similar, in many respects, to that of Germans in the United States of America. In each country, by virtue of their number, industry and thrift, they have become the most powerful of the respective foreign colonies, whether in respect to their wealth or political influence. Much more than Portugal itself was her influence in this country worth conciliating.

Following the Portuguese, come the German and Italian elements, the former concentrated chiefly in the Southern States of Brazil, where their control of commercial interests before the war was almost complete.

Had the Germans obtained control of the seas, there can be little doubt that they would have utilised sea power to enlist the German element in the South of Brazil actively on their side.

Fortunately, though something of the kind seems to have been contemplated by von Spee, their dream of empire has faded.

Brazil, and particularly the south part of it, was long the happy hunting ground of Germany, where commercial activity acquired the greatest development.

To preserve these markets Germans here have spared no sacrifices and maintained an active and costly press propaganda.

It is essential that the neutrality of South America should be maintained at all cost, if, with half of the rest of the world against her, Germany is to restart her trade as soon as the war ends.

But the Portuguese are here commercially more powerful even than the Germans, because they virtually control retail business throughout the country and, combined with the Italian element, can, if they choose, completely boycott German trade now and after the war!

There is some talk of sedition among the German settlers, but they may be set aside, because they are not numerous enough to cause any serious disturbance even if they would, backed as Brazil would be by the far more numerous Italian and Portuguese element.

It is because of her extensive commercial interests in Italy that Germany has not so far declared war on that country, and would not, we believe, declare war with Brazil unless absolutely driven to it!

The influence of example is often decisive and not less so that of sympathy.

The manner in which the Anglo-Saxon and the Latin peoples, respectively, demonstrated their sympathies for the United States and Spain in the late war, shows how vehement sympathy with Portugal may here become on provocation, and how the courageous defiance of a small country like Portugal may influence decisions in South America and encourage Brazil, in particular, to follow her example!

Besides sentimental or atavistic influences, others are at work to stimulate South American countries to action. In consequence of the sinking of so many allied and neutral vessels by the enemy, the shortage of tonnage has reached such proportions as to be a menace to trading between neutral countries and particularly between South America and the United States, to-day the best customer for our produce and the provider on whom we largely depend for our imports.

There are practically no Brazilians in Germany and no Brazilian interests, except the coffee already requisitioned, to be

seized. On the other hand, the interests of Germans in this country are immense. Germany has, therefore, infinitely more to lose than Brazil should friendly relations between the two countries be suspended and has certainly more interest than Brazil in finding some formula by which they may be maintained should the demand for lease or requisition of German interned tonnage become peremptory.

The more steamers sunk, the more preemptory will the demands of long-suffering nations become, and the more inevitable ultimately the requisition of German steamers. The longer it is delayed the worse will the conditions become for Germany.

If frightfulness has not bereft Germans of commercial instinct, they will embrace this opportunity to get rid of forty odd white elephants now eating their heads off in Brazilian harbours.

Argentina is said to be contemplating similar steps, so that should Germany agree, as there seems every reason to believe she must do, the inter-neutral tonnage question as regards South America may be regarded as settled.

The Allies have already cause to be grateful for Portugal for acting so promptly and decisively in this crisis, at no little risk to her interests as the barbarous sinking of the Dutch s.s. *Tubantia* reminds us. One of the most amazing psychological phenomena is the inability of Germans to appreciate the effect of frightfulness on either enemies or neutrals. Far from terrorising them, such practices only stir up Germany's enemies to greater resistance and among neutrals inspire horror of their methods. Nothing that Germany could do could better justify the course Portugal has determined on, or incline other neutral nations to follow her example than such wanton and useless outrage. This the German mind seems wholly unable to grasp.

The disappearance of the *Tubantia* comes home to us here not only because it further reduces the neutral tonnage engaged in the trade of South America, but because it is practically the only neutral line now available for travel between South America and Europe. Clearly, if this is to go on, there will be little hesitation with regard to the requisitioning of German steamers, cost what it may.

The Portuguese have set us an example in other ways too.

After 20 months of war British subjects are still dealing with the enemy, and so helping to neutralise the military and pecuniary sacrifices of their country. It is almost incredible, but unfortunately indisputable; that amongst many others, even the notorious enemy firm *Arp and Co.* only lately succeeded in importing cotton goods from Manchester by the R.M.S.S. *Desna*. Have we no feeling of shame that this should be permitted, or that notoriously enemy firms like *Ornstein and Theodor Wille* be still allowed to export in British bottoms?

Compare this with the action of the Portuguese in this country. With them profit is not preferred to patriotism, but as soon as war was declared a great meeting of Portuguese residents was called at which the boycott of German trade was announced and banking, credit and trading of every description with the enemy was tabooed.

The very day after big sums were withdrawn from the German banks and in this way the tables were turned, and instead of the run Germans were manipulating on the British banks, there was one on their own, which may yet take formidable proportions.

We have an immense respect for the Portuguese. Their ways may not be our ways, but they are an honest, hard-working and reliable people and only require a little practical sympathy and encouragement, such as the United States now extends to South America, to be one of the most prosperous countries and useful and reliable allies, as they always have been, in Europe.

Locally the outward and visible sign of the inward and spiritual grace inspired by the undisguised entry of Portugal in the war is the enlistment on the side of the Angels of practically the whole Brazilian Press. There is still one unimportant rag in the pay of the Germans and one large weekly that, for private grievances, is still somewhat wobbly; but all the rest are over heart and soul

pro-Ally; some because of atavistic sympathies and because their proprietors and editors are themselves Portuguese; others, again, because they fear for their advertisements; and yet others because that's just now the way the cat jumps.

Later on, when commercial treaties and tariffs come up for discussion, it will be no mean advantage to have the Portuguese element in this country indisputably on our side, willing and able to boycott German trade after the war.

TRADING WITH THE ENEMY.

The Birmingham police yesterday, acting on instructions received from the Home Office, detained Mr. Carl Theodor Menke who was for many years until the outbreak of war the Consul for Germany in Birmingham, and also Mr. Carl Gustav Sporn, who was associated with him in commercial matters. They were conveyed to London, with a view, it is stated, to their being interned.

On a charge of attempting to trade with the enemy, William Keighley, of 17 Well Street, Bradford, trading as William Rogerson and Co., was fined £250 or three months imprisonment at Bradford on Friday. The particular offense was of proposing to trade with a firm of German nationality at Bangkok.

The above are taken from "The Observer" of 29th December and "Daily Mail" of 1st January.

After reading the former, can you wonder that people like Heilbut, Symons and Co. and others are still permitted to do business in England. If real live unnaturalised Germans are allowed to be free for the first 18 months of the war—the really critical period, when will those hiding under the naturalisation cloak be restricted?

The second cutting, however, calls for more remark. Here we have some poor creature with a purely English name, in all probability English born, trying to do business with a German firm out in Bangkok. Presumably, he was going to ship them some Bradford goods. What happens? He is discovered and off he goes to gaol for three months, unless he can pay the fine of £250 imposed by the court. We do not hear that he was able to escape by setting up the defence that the firm in Bangkok was not really a German one, but a Siamese one, being registered in Siam. Why did this miserable individual go East for business? If he had only looked to the west—to Brazil, for instance—he might have been a respected English business man to-day. That, of course, is providing that there be not one law for the large firms and another for the small. As things stand at present, he could even have shipped out to a German consul in Brazil, provided that consul were partner of a firm registered under the laws of that country. East is East and West is West. That's the difference.

Let some the British shipping companies and banks examine their consciences and see if they are any less blameworthy than this Bradford merchant. Perhaps banks and steamship lines, like other corporations, have neither a body to be kicked nor a soul to be damned, but let the individual directors go home and think it over seriously.

It is absurd to argue that everything possible must be done to maintain dividends, so that there may be money coming in to British shareholders. It is a notorious fact that this war is costing Great Britain alone five millions a day. What would the banks and shipping companies lose if they cast off all this trading with the countrymen who have perpetrated so many barbarities in Europe and who, to-day, would wipe out soldiers, sailors and civilians alike, could they do so? Certainly not many hundreds of thousands of pounds at the most outside calculation. What we want to do is to reach that day when we can cease spending five millions and that time can only be hastened by every Britisher throwing his weight into the scale against the enemy. Let us try to imagine what the Germans would have done to British commerce had their navy been patrolling the seas instead of ours. Having so imagined, let us do it to them to the very utmost, short of positive inhumanity.

Now that conscription is being applied in England Scotland and Wales, many businesses may have to close down, as their staffs will be seriously depleted. The so-called English firms, but really German, will not suffer so much inconvenience. Their employees will, probably, be mostly Swiss, so that they can make hay while the sun is shining—for them, but not for the English-

man. The patriot, of course, is a man who never stops to think of these things. He is off with his rifle at once. But there must be many Britishers who have seen all these abuses and have thought the matter out. Can this type be blamed if he is slow to volunteer?

There is no doubt that Germans are clever. They get their correspondents in New York to open credits through the New York agencies of British banks. The credits are asked for by ostensibly, and very often really, American firms, so the bank in New York thinks it is all in order. They know little or nothing about the firm or individual, far away in South America, for whom the credit has been requested. Thus the British conscience in New York is salved. The head office in London are realising upon the New York branch doing what is right and this salves their conscience. Now the branch in South America is advised that the credit has been opened and, when the enemy subject or firm come along with exchange to sell, they must make an effort to purchase the bills drawn under the credit of their own bank. Has not their New York agency seen fit to open it? Why should they question it? Thus their conscience is salved and the (vicious) circle completed. If a man cannot get money, it is obvious that he cannot buy. If he cannot buy, he cannot ship. If he cannot ship, there will be no question about his cargo being refused. Take away their means of getting cash and you turn off the tap at the meter for the Germans. The "salving of conscience" process described above is nothing but a gigantic piece of business hypocrisy.

Fluctuations in Wheat. What a story lies behind the present Chicago quotation of May wheat, now around 132! In October this option saw a low of 94 7-8, and on 26th January reached a high of 138 1-8. Who could ask for greater speculative possibilities?

In these fluctuations are written the rainfall in Argentina, and the monsoons of India. The successes and failures at the Dardanelles; the possibility of the closing of the Suez Canal, the possibilities of war for the United States, the scarcity of shipping and the snowfall of the Middle West all are reflected in these changes.

The statistical position of the world's wheat does not justify the high point it has reached. The world's harvests were abundant, and in normal conditions would mean cheaper bread. But the scarcity of ocean transportation between Europe and the southern hemisphere laid a pressing demand upon the United States and Canada. So long as it is practically impossible to ship wheat from Argentina and Australia the privilege of feeding Europe is upon North America. But there is a limit to Europe's needs which is sometimes overlooked. Forgetting this, the public begins to speculate when exports stiffen prices. The result is well expressed in an address published in the Price Current, wherein it is said:—

"Due to the excess of speculative ardour, markets always culminate with a sharp reaction, if upward, and rally if downward. Enthusiasm is never aroused until the price has reached a dangerous level. Public participation is wholly on the long side, and its purchases are a welcome advent to the holder of the actual property. It is the human element that carries the price pendulum too far from an approximate price and it should be given the consideration of an unprejudiced mind in times of exciting markets. There is always a point in prices at which distribution contracts and supplies come into the visible, and which a clear vision has no difficulty in determining."

It is the "human element" and not the statistical position that has made May wheat so erratic. When a market is rising the inexperienced are bullish, and their own weight pushes it down again, to their own loss. But to the "clear vision" wheat still offers a fruitful field of enterprise.

"Truth" on the Sympathy of Latin America with the Allies. Mr. Perez Triana, late Colombian Minister in London, tells us that the sympathies of Latin America are with the Allies, but suggests that something should be done to counteract German propaganda. It is doubtful, however, whether this is necessary.

I have just come across a cogent article on the subject in "Wileman's Brazilian Review" (Rio de Janeiro). It is known that a number of Brazilian newspapers are in the pay of Germany, but, as Wileman's indicates, it is simply futile to preach the puissance of Germany in countries dependent on oversea trade. All the braggart talk cannot get round the undeniable evidence of British naval supremacy in the traffic of the ports, where the only German ships are those that have been rusting in idleness for the last eighteen months because they dare not put to sea. In fairness to the Brazilian press it should be said that, without spending a penny in this way, we receive the support of some of the most influential journals. Possibly the enemy has a notion that his propaganda will somehow be useful to him commercially, but here again he is up against the awkward fact that German trade with South America has practically ceased. One of the leading Brazilian banks recently gave the propagandists a nasty shock by announcing that it will deal no longer in German bills of exchange.

Germany's Widespread Obligations. According to the "Frankfurter Zeitung" (19 Feb.) the new German war loan will consist of two types of subscriptions—namely, customary war loan at 5 per cent. interest and a $4\frac{1}{2}$ per cent. loan in Exchequer bonds, which will be redeemed in series at par. Prospectus will be published next week and subscription lists will be open on 31 March. "The Investor's Review" (19 Feb.) does not believe that the loan can be sold to seem to produce the money even in sham, as earlier war loans were. German resources have long ago been drained to the dregs. Costs of war to the Empire, all included, cannot be much, if any, less than ours, and might even be greater. We no doubt have to give support in credit to all our oversea Dominions—including India, ultimately and inevitably, though that obligation is kept in the background—and along with France we have to assist in financing Russia, Italy, Serbia and Belgium. But what of Germany? We have all the world to go for help. There is no help for Germany outside her borders. Therefore her political functionaries have taken to bragging about their country's ample native resources, just as ever and again they boast of abundance of home-grown food. Both falsehoods merely strengthen our conviction that the most maleficent power that ever cumbered the ground is nearing its last spasms of baffled fury. For Germany has not only to supply her armies of between three and four millions of men, with their equipment, as costly as ours in killing appliances, and probably now more costly in the matter of feeding, but to help her crippled and limping partner Austria from going under, to equip armies of the Turk, and spend lavishly to keep Enver Pasha and his tribe "loyal," to do the same things in and for Bulgaria likewise, a country without a stiver of its own to make war with. Beyond these regular channels of waste lie the swarms innumerable of spies dispersed everywhere, busy with machinations in Persia, in Tripoli, in Mesopotamia and Arabia, among the islands of Aegean and Adriatic, in Morocco and even in China. The Teuton propaganda in U.S.A. alone must have cost, and be still costing, a good round number of millions.

Brazil Great Southern Railway. The adjourned ordinary general meeting of the Brazil Great Southern Railway Co., Ltd., was held recently at Winchester House, E.C., Mr. Henry Raincock presiding. The Chairman, in moving the adoption of the report, stated that the gross receipts of the original line for the past year showed a decrease of £9,587, while the expenditure had been reduced by £5,895. The carriage of cattle and the Saladeiro produce represented a very large proportion of the decrease in receipts, the main reason being that the Saladeiro proprietors drove the cattle from the camps by road. In addition, the climatic conditions were unfavourable; heavy rains and floods caused numerous wash-outs on the line at various points, which added, of course, to the cost of upkeep. The revenue from the extension line to San Borja was only fairly satisfactory, but that was no doubt owing to the commercial depression throughout Brazil and the financial crisis which prevailed there shortly after the declaration of the war. The working of the San Borja extension had, upon the recommendation of the auditors, been carried to a suspense account pending a settlement of the various questions with the contractors, when an adjustment would be made. After taking credit for the £40,500 guaranteed interest claimed from the Brazilian Government, and charging against net revenue account the whole of the interest for the year on the Debenture capital of the company, flood loan bonds and other charges, exclusive of sinking fund, there remained a credit balance to net revenue account of £8,257, as compared with £14,873 for the previous year. That amount, added to the balance of net revenue account brought forward from the previous year—namely, £32,415—and, after certain adjustments, left a balance to net revenue account of £40,109. With regard to the company's claim against the Brazilian Government, after due consideration, which was confirmed by His Majesty's Minister for Foreign Affairs, it was felt that it would not be discreet to press the question at the present time or until the effects of the European war and the financial crisis had partially subsided. The directors felt confident, now that the state of affairs in Brazil appertained to something like their normal condition, that the Government would see the necessity of giving the company a favourable decision to their claims. It was satisfactory to be able to report that, at the end of December last, after protracted delay in the Brazilian courts, the company secured in the Federal State Court of Rio de Janeiro a unanimous reversal of the verdict originally obtained by the contractors against the company in connection with the dispute on the completion on the San Borja extension. With regard to the future of Brazil, he was not bold enough to prophesy, but from reliable information which reached the Board from time to time, he might say the position was hopeful. The exports from Brazil showed a material improvement, while the imports remained in favour of that country. Consequently, the financial crisis in this respect should shortly adjust itself. Mr. Arthur Lemon seconded the motion, which was carried unanimously.

MONEY

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

	90 dys	Sight	Sovs	Vales
Monday, 13th March .	11 49 64	11 21-32	20\$750	2\$313
Tuesday, 14 March ...	11 21-32	11 35-64	20\$750	2\$313
Wednesday, 15 March	11 23-32	11 39-64	20\$750	2\$313
Thursday, 16 March .	11 43-64	11 9-16	20\$750	2\$313
Friday, 17 March	11 39-64	11 1/2	20\$783	2\$313
Saturday, 18 March ..	11 37-64	11 15-32	20\$825	2\$313
Weekly average	11 33-64	11 37-64	20\$768	2\$313

Caixa de Conversão. No alteration. Deposits, £5,015,387.

REPORTS OF COMPANIES

Pará Improvements Limited. A scheme of arrangement is proposed under the Companies (Consolidation) Act, 1908, between the debenture holders and Municipality of Pará Improvements, Limited. Debenture holders are asked to accept, in discharge of their claims on the company, which include interest from July 1st, 1913, Municipality of Pará 5 per cent. funding bonds at the rate of £13 6s. 8d. for every £20 of debentures held. The company has had an unfortunate history since its formation, in 1907, to provide a drainage system, and has had endless troubles with the Municipality, which either objected to the company's work or failed to fulfil its financial obligations. Debenture holders will do well to accept the arrangement, as there is no prospect of a better return in present circumstances.

Monday, 13th March. All banks opened at 11 13-16d., offering to take at 11 15-16d. In absence of bills and offers of money, banks retired their rates until at close only some quoted 11 11-16d., with no bills offering.

Tuesday, 14th March. All banks opened at 11 21-32d., with little money offering for banks and at close quoted 11 11-16d., with few bills at 11 1/4d. During the day the City Bank was a heavy buyer and is said to have bought a round amount at 11 11-16.

Wednesday, 15th March. Some banks opened at 11 23-32d., others at 11 11-16d. During the day rates firmed to 11 1/4d. on drawing orders from out ports, but closed with banks uneager drawers at 11 23-32d. and offering to take at 11 25-32d., without finding bills.

Thursday, 16th March. Banks opened at 11 11-16d., offering to take at 11 25-32d. In absence of bills rates declined to 11 5-8d. bank; business was done in commercial at 11 11-16d. Market closed steady, with most banks offering to draw at 11 21-32d. and few bills offering at 11 11-16d.

Friday, 17th March. All banks opened at 11 5-8d. Market paralysed all morning, with no money under 11 11-16d. and no bills at this rate. Towards close money appeared at 11 5-8d. and banks retired to 11 9-16d. and 11 19-32d., some banks offering to take at 11 21-32d.

Saturday, 18th March. Some banks opened at 11 19-32d., offering to take at 11 11-16d. Nothing doing all day; market closed with some banks offering to draw at 11 5-8d. and some repassed paper offering at 11 21-32d.

Rio de Janeiro, 18th March, 1916.

During the week 90 days rates oscillated between the extremes of 11 13-16d. and 11 19-32d., closing at the latter.

With the collapse of the bull deal, conditions are once more normal. For six weeks or more the market was in a turmoil and more conservative banks reduced to merely marking time. Now they have come into their own again and rates are once more regulated by the supply and demand for bills.

In their attempt to rig the market, the bulls have done it the favour of considerably supplementing the supply of finance bills at their expense and, as embarques last week were heavy, yielding £958,000, as against £310,000 for previous week, rates have been fairly steady in spite of heavy buying for liquidation by tired bulls. A good deal, of course, of the value of embarques has been drawn for ahead, but part at least of the bills were available and, with repassed paper, account for the relative steadiness of the market.

A few coast bills were offering during the week, chiefly from the Amazon, where the season is nearing exhaustion.

Coffee sales improved, more than double having been declared at the two ports than for the previous week.

The movement of coffee is now heaviest to France and the Mediterranean. There are, however, rumours that the French ports are to be closed against coffee for 6 or 8 months, it is to be presumed, to relieve the congestion at Havre and fortify the allied policy of supplementing available tonnage by restriction of imports that can be even temporarily dispensed with, already adopted in the United Kingdom with regard to some of the more bulky articles like tobacco and paper.

As, however, it would be impossible for France to dispense with imports of coffee altogether for so long a period, there seems some reason to suppose that arrangements will be come to with the French Government for taking over the supplies of valorisation coffee. Stocks in France amount to some 2,000,000 bags, and if, as rumour has it, the prohibition is to be for 6 or 8 months, exports to France, our second great consumer, could be only renewed in September.

Meanwhile shipments on a big scale would be practically limited to U.S., Scandinavia and Gt. Britain with results presaged already by the fall of 14 points in May options at New York and of 75 cts. at Havre since these rumours gained currency.

Unless, therefore, part, at least, of the product of the sale of valorisation coffee at Havre (de facto, entirely effected to the service of the London loans), were available and could be drawn for, we fail to see how exchanges could be possibly maintained,

even if there were no further restriction of tonnage between this country and the United States.

Both Federal and S. Paulo Governments are impressed with the importance of the tonnage question and may be counted on to do their very best to remedy it. But with some 900,000 tons of produce to transport to the U.S.A. and only 400,000 tonnage of our own to do it with, the problem, complicated as it is with prospects of a coal famine, seem somewhat involved, unless, indeed, the gordian knot can be cut forthwith by the requisition of German interned steamers!

So long as the war lasts surprises of all kinds must be expected and pessimistic views be, consequently, justified. A year ago few looked for the collapse of the Scandinavian boom; few if any foresaw the extent to which military requisition and the destruction of shipping would affect tonnage; whilst, on the other hand, the really marvellous manner in which consumption of coffee and rubber has been maintained in spite of all drawbacks, was no better appreciated.

But now we seem to have reached a crisis from which there is no exit, except an immediate and considerable increase of tonnage, without which we shall be unable to find carriers for our produce, the supply of bills will be restricted and exchanges, shaky enough already, fall.

—If no other evidence were wanted of the failure of Mr. Prado's mission to Berlin, his spontaneous exposure of living conditions at Berlin would be sufficient. Had he ever expected to return, he would have been more careful as to his utterances. As it is, the S. Paulo Government seems to have made up its mind that it has nothing to look for from Berlin, and, as the "Jornal do Commercio" suggests, steamers are better than nothing, so why not seize them?

Putting two and two together, the situation must as follows: Someone is urging the Federal Government to negotiate with the German Government for purchase or lease of the German interned steamers, or, in default, to seize them!

What is certain is that these steamers will never again sail under the German flag. Peace or no peace they will never be allowed to leave neutral waters so long as they are German. So why not make hay while the sun shines and sell the steamers to Brazilian owners at remunerative prices?

Otherwise Germany runs some risk of losing her steamers without relieving herself of the heavy liability for valorisation coffee.

The Federal Government is naturally disinclined to break with Germany; but politics are powerful and what S. Paulo really yearns for she generally gets, perhaps even interned steamers!

The Emergency Issue. Statement for 18th 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
	<u>82.543.627\$</u>
	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\$
	<u>342.611.889\$</u>

Latest Quotations:—

	1916	1916	1915
	Mar. 18	Mar. 11	Mar. 18
4 per cent., 1889	46½	46½	49
5 per cent., 1895	88½	88½	98
Funding, 1914	74½	74½	74½
1910, 4 per cent.	44½	44½	49
Leopoldina stock	35½	36	38½
S. Paulo Railway Ordinary	177	178	190
S. Paulo, 1913, 5 per cent.	96	96	90½
Traction Ordinary	51½	50½	52½
Brasil Railway	8½	8½	7
Dumont Coffee Co.	8	8½	8½
Treasury Bills, 9½ to 10 per cent. discount.			

COFFEE

Entries at the two ports for the week ended 16th March show a slight decline of 4,059 bags compared with previous week, accounted for by increase of 10,947 bags at Santos but decrease of 15,006 bags at Rio. For the crop to 16th March, entries were 13,258,284 bags at the two ports or 2,502,945 bags more than last season.

Very heavy rains have fallen during the last 15 days, which, whilst improving the prospects of the growing crop, have made roads almost impassable and prevented coffee coming to market. Receipts have fallen off in consequence and prices risen at Rio from 8\$800 to 9\$200 during the last few days and made it difficult for shippers to fulfil their engagements.

Clearances were somewhat larger during the week under review and for the crop to 16th March amounted to 11,296,062 bags or 1,690,571 more than for corresponding period last year, and their f.o.b. value to £21,238,695 or £1,728,462 more than last year.

For the week f.o.b. value averaged £2.034 per bag, as against £2.028 for previous week.

Stocks at Rio and Santos, on 16 March, amounted to 2,242,961 bags, a shrinkage of 315,679, of which 10,768 at Rio and 304,711 bags at Santos. Since end of December, when in consequence of the collapse of exports to Scandinavia, the situation seemed so critical, stocks at the two ports instead of increasing, show a shrinkage of 437,000 bags, due chiefly to extraordinary large exports to United States and France.

Sales (declared) at the two ports were 165,604 bags or 93,978 over previous week's and only 12,819 under corresponding week's last year.

Of the total of 328,834 bags **Sailed**, 62,317 bags went to the United States, 36,488 to Scandinavia, 94,888 to France, 114,681 to Mediterranean and rest of Europe, 10,000 to the Plate and 10,396 bags coastwise.

Prices. Averages for week ended

	9 March	16 March
Rio No. 6, per 10 kilos	6\$188	6\$317
No. 7	5\$953	6\$112
No. 8	5\$677	5\$949
No. 9	5\$409	5\$567
Santos—Superior	5\$900	5\$900
Good average	4\$300	4\$300
New York—Options, May	7.97c.	7.93c.
July	8.04c.	8.00c.
September	8.11c.	8.00c.
Havre—Options, May, 50 kilos	64f.40	68f.81
July	63f.40	68.87
September	62f.75	67.35c.
London—Options, May, per cwt.	49/1	45/3
September	46/3	46/

—From Messrs. Duuring and Zoon's Monthly Market Report of 31st January:—Coffee was firm inclined during the month under review on account of moderate arrivals and active demand, which evidently has been leading to a certain amount of scarcity and consequently to higher values. The recent decline in Robusta coffee has been fully recovered, present values being about 14cts. dearer than a month ago, plantations 12cts. dearer.

Moreover, the present scarcity in our market is greatly accentuated by so many cargoes of coffee being detained by order of British authorities, for reasons unknown. These coffees being badly wanted by home consumers, local values are being unreasonably boosted up, far beyond parity.

Comparing shipments from Santos and Rio this season (1st July, 1915, to end of January, 1916) to Holland and Scandinavia, viz.: to Holland, 393,000 bags; Scandinavia, 2,551,000 bags; it is hard to account for the difficulties laid in the way of our coffee trade. Importers have been free sellers, the more so as values were decidedly in sellers' favour.

Arrivals in our market are exhibiting a reduction, viz.: 88,800 bags from Dutch East Indies and 30,000 bags from Santos. Deliveries of the latter were 62,600 bags, leaving our stock at 103,200 bags, as against 135,800 bags last month. Arrivals next month will no doubt be on a reduced scale.

The Netherlands Oversea Trust Company allowed of 60,000 bags Santos, 20,000 bags Central American, 5,000 bags African, 10,000 bags from London and 10,000 bags from Havre to be shipped to Holland during the month of February.

EXPORTS OF COFFEE TO ALL COUNTRIES.

(In 1,000 bags.)

	1914	January 1915	1916	Seven months, July-Jan.		
				1913-14	1914-15	1915-6
Sweden	17	156	184	174	570	1,647
Norway	3	27	54	25	112	702
Denmark ...	4	57	12	33	129	354
Total Scand.	24	240	250	232	841	2,703
Holland	143	255	60	1,320	814	420
Italy	12	111	97	155	613	602
Spain	12	2	22	81	57	66
Canaries ...	1	2	—	4	4	3
Mellila	—	—	—	1	1	—
Roumania .	1	—	—	6	1	—
Bulgaria ...	—	—	—	2	—	—
Turkey in E.	4	—	—	61	7	—
Turkey in A.	3	1	—	54	6	—
Greece	—	22	—	3	35	14
Crete	—	—	—	1	—	1
Total Medit..	33	133	119	368	724	686
Argentina ...	18	12	12	145	130	145
Chile	2	—	1	18	6	19
U.S.A.	593	743	408	3,821	3,619	4,709
Uruguay ...	3	2	2	20	15	20
Total, Amer.	616	757	423	4,004	3,770	4,893

Algiers	5	5	6	44	29	50
Canada	1	—	—	4	3	1
Cyprus	—	—	—	—	—	1
The Cape	21	37	29	79	108	126
L. Marques..	1	3	4	4	5	8
France	191	224	91	1,559	793	1,362
Gt. Britain ..	63	22	8	240	231	153
Gibraltar ..	—	—	2	5	5	8
Malta	—	1	1	3	3	5
Morocco	—	—	—	2	2	2
Portugal	1	—	1	4	5	10
Russia	1	—	—	16	5	—
Egypt	4	20	21	36	37	94
Tunis	—	—	1	3	2	5
Total Allies ..	288	312	164	1,999	1,228	1,825
Germany	212	—	—	1,491	66	—
Austria	68	—	—	792	52	—
Belgium	39	—	—	358	30	—
occupied by enemy						
Total Enemy ..	319	—	—	2,671	148	—
& occupied by same						
Singapore	1	—	—	1	—	—
Total	1,424	1,702	1,016	10,595	7,525	10,527
In Contos	60,468	63,429	39,835	462,369	279,870	390,826
In £1,000 ..	4,031	3,626	1,901	30,824	15,741	19,650
Per bag, Rs. 42\$534	37\$267	39\$202	43\$640	37\$192	37\$135	
Per bag, £ ..	2.830	2.130	1.871	2.909	2.091	1.866

Summary—Increase or Decrease.

Scandinavia	Inc.	2,471	Inc.	1,862
Holland	Dec.	900	Dec.	394
Increase		1,571	Inc.	1,468
Other Neutrals in Europe	Inc.	318	Dec.	38
North and South America	Inc.	889	Inc.	1,120
Allies	Dec.	175	Inc.	597
Enemy	Dec.	2,671	Dec.	148
Net	Dec.	68	Inc.	2,999

Increase or Decrease in 1,000 bags for Seven months of Crop.

	1913-16		1914-16	
	Bags	%	Bags	%
Scandinavia	Inc. 2,471	1,064	Inc. 1,867	221
Holland	Dec. 900	68	Dec. 394	49
Increase	Inc. 1,571	996	Inc. 1,468	5
Mediterranean	Inc. 318	86	Dec. 38	5
N. and S. America	Inc. 889	22	Inc. 1,523	29
Allies	Dec. 175	3	Inc. 597	48
Enemy	Dec. 2,671	100	Dec. 148	100
Net	Dec. 68	0.8	Inc. 3,002	41

Exports for the first seven months of the crop, July-January, were, in spite of the war, almost normal, the decrease compared with the corresponding anti-bellum period 1913-14 being only 0.8 per cent., whereas compared with same period 1914-15, exports show an increase of 39.9 per cent.!

The most notable movement was the increase of exports to neutral countries during the current crop, particularly the United States and Scandinavia.

For the seven months 1914-15 exports to the United States showed a falling off of 202,000 bags compared with previous anti-bellum year, far more than compensated by excess of 1,090,000 bags compared with 1914-15 during the current crop, a good deal of which was unquestionably re-exported, largely to Scandinavia.

To Scandinavia exports showed increase of 609,000 bags in 1914-15 compared with corresponding anti-bellum period of 1913-14,

but during the earlier part of the current season became altogether abnormal and for the seven months show an excess of 1,862,000 bags compared with 1914-15.

Exports to Holland have been artificially restricted and show a decline for the first seven months of 506,000 bags for 1914-15 compared with previous season and further shrinkage of 394,000 bags during the first seven months of 1915-16.

Exports to other neutral countries show some improvement, especially to Italy in 1914-15, but slight relapse in 1915-16.

Exports to Allied countries show a decrease for the first seven months 1914-15 compared with previous year of 771,000 bags, but reveal in 1915-16 an increase of 597,000 bags, due almost exclusively to modifications in the movement to France, where, despite the occupation of so large an area by the enemy, imports from this country are only 197,000 bags or 15.2 per cent below those of the normal season 1913-14.

To Germany, Austria and the part of Belgium occupied by the enemy, there were, of course, no exports. During the first seven months of the last anti-bellum season, 1913-14, exports to Germany, Austria and Belgium together amounted to 2,671,000 bags and for the seven months, 1915-16, exports from Brazil to Scandinavia amounted to 2,703,000 bags, whilst some 300,000 are understood to have re-exported from the United States to the last destination, making a total of 3,000,000 bags, of which about 680,000 bags are accounted for by consumption of Scandinavian countries, leaving 2,320,000 available for re-export to Germany and Russia.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 16 1916	Mar. 9 1916	Mar. 17 1915	Mar. 16 1916	Mar. 17 1915
Central and Leopoldina					
Ry	24,120	36,026	74,772	2,371,885	2,054,357
Inland	944	1,376	2,329	75,786	50,184
Coastwise, discharged ..	—	2,663	1,741	112,328	47,356
Total	25,064	40,070	78,842	2,560,999	2,151,797
Transferido from Rio to					
Niteroi	—	—	3,082	63,304	34,554
Net Entry at Rio	25,064	40,070	75,810	2,500,695	2,117,343
Niteroi from Rio &					
Leopoldina	—	—	12,209	281,054	280,371
Total Rio, including					
Niteroi & transit.	25,064	40,070	88,019	2,781,749	2,397,714
Total Santos :	115,376	104,429	108,400	10,476,535	8,347,622
Total Rio & Santos.	140,440	144,499	196,419	13,258,284	10,745,336

The coast arrivals for the week ended March 16th, 1916, were from:—

The total entries by the different S. Paulo Railways for the Crop to March 16th 1916 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
915/1916	8,577,670	1,774,921	10,351,991	10,476,535	—
914/1915	6,966,023	1,387,783	8,353,811	8,347,622	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	March 16/1916.	March 9/1916.	March 18/1915.
United States Ports ...	1,367,000	1,399,600	1,254,000
Havre	2,025,000	2,033,000	1,773,000
Both	3,412,000	3,432,000	3,027,000
Deliveries United States	93,000	133,000	135,000
Visible Supply at United			
States ports	1,832,000	1,896,000	1,977,000

SALES OF COFFEE.

During the week ended March 16th, 1916.

	March 16 1916.	March 9 1916.	March 18/1915.
Rio.....	42,604	19,628	64,602
Santos.....	123,000	52,000	113,615
Total.....	165,204	71,628	178,417

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Mar. 16	1916 Mar. 9	1915 Mar. 18	1916 Mar. 16	1915 Mar. 18
Rio.....	75,274	32,671	98,229	2,444,952	2,040,490
Nitheroy.....	—	—	10,967	278,608	269,877
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	75,274	32,671	109,196	2,723,560	2,130,367
Santos.....	395,909	129,580	271,191	8,917,015	9,029,882
Rio & Santos.....	471,183	162,251	380,387	11,640,575	11,340,249

COFFEE SAILED.

During the week ending March 16th, 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.....	2,600	24,051	5,679	4,302	—	—	36,032	2,662,049
Santos.....	60,317	222,011	4,717	5,757	—	—	292,802	8,812,821
1915/1916..	62,317	246,062	10,396	10,059	—	—	328,834	11,494,870
1914/1915..	181,754	330,595	1,030	5,378	—	—	468,757	9,767,186

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended March 16th, 1916.

IN BAGS OF 60 KILOS.

	Mar. 16	Mar. 9	Mar. 16	Mar. 9	Crop to Mar. 18/1916
	Bags	Bags	£	£	Pags
Rio.....	30,353	116,112	62,466	233,420	2,500,019
Santos.....	288,085	32,661	685,100	66,384	8,798,014
Total 1915/1916..	318,438	148,773	647,566	299,754	11,298,032
do 1914/1915..	467,727	365,386	897,110	725,922	9,605,491

OUR OWN STOCK.
IN BAGS OF 60 KILOS.

RIO Stock on March 9th, 1916.....	353,084
Entries during week ended March 16th, 1916.....	25,064
Loaded «Embarques», for the week Mar. 16th, 1916....	378,148
STOCK IN RIO ON ar March 16th, 1916.....	75,274
Stock at Nitheroy and Porto da Madama on March 9th, 1916.....	302,874
« Afloat on March 9th, 1916.....	21,155
Entries at Nitheroy plus total «embarques» including transit.....	10,174
Deduct : embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week March 16th, 1915.....	75,274
STOCK IN NITHEROY AND AFLOAT ON Mar. 16th 1916.....	106,863
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON March 16th, 1916.....	34,032
SANTOS Stock on March 9th, 1915.....	70,571
Entries for week ended March 16th, 1915.....	373,445
Loaded (embarques) during same week.....	2,150,049
STOCK IN SANTOS ON March 16th, 1916.....	115,376
Stock in Rio and Santos on March 16th, 1916.....	2,265,425
do do on March 9th, 1916.....	395,909
do do on March 17th, 1915.....	1,869,516
	2,242,961
	2,558,610
	315,679

COFFEE PRICE CURRENT.

During the week ended March 16th, 1916.

	Mar. 10	Mar. 11	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Ave rage
RIO—							
Market N. 6 10 kilos	—	6.196	—	—	6.332	6.400	—
» N. 7	6.196	6.264	6.264	6.332	6.400	6.469	6.317
» N. 8	5.991	6.060	6.060	6.128	6.128	6.196	—
» N. 9	5.710	5.710	—	—	5.855	5.924	6.112
SANTOS—	5.447	5.515	5.515	5.555	5.924	5.992	5.949
superior per 10 kilos...	5.900	5.900	5.900	5.900	5.900	5.900	5.900
Good Average.....	4.300	4.300	4.300	4.300	4.300	4.300	4.300
N. YORK, per lb..							
Spot N. 7 cent.	—	9 3/8	—	—	—	—	—
» 8 »	—	9 1/8	—	—	—	—	—
Options—							
» Mar..... »	811	805	813	819	822	825	806
» May..... »	814	808	816	824	827	834	819
» Sept..... »	820	813	820	828	831	839	825
HAVRE per 50 kilos							
Options..... francs							
» Mar..... »	65.00	—	68.00	—	70.25	72.00	68.81
» May..... »	—	67.00	67.00	—	70.50	71.00	68.87
» Sept..... »	65.00	66.50	65.75	—	69.50	70.00	67.35
HAMBURG per 1/2 kilos							
Otipons..... pfennig							
» Mar..... »	—	—	—	—	—	—	—
» May..... »	—	—	—	—	—	—	—
» Sept..... »	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
» Mar..... »	45/-	45/3	45/-	45/6	45/6	45/6	45/3
» May..... »	—	—	—	—	—	—	—
» Sept..... »	46/6	46/6	46/6	46/6	46/6	46/6	46/6

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended March 16th, 1916.

—GELBIA—Amsterdam	Hard, Rand & Co	1,250	
Ditto	Jessouroun Irmaos	750	
Ditto	Louis Boher & Co	500	
Ditto	Leon Israel & Bros.....	500	3,000
—DESEADO—Buenos Aires	Hard, Rand & Co	1,000	
Ditto—Montevideo	Hard, Rand & Co	200	1,200
—RIO DE JANEIRO—New York ...	Arbuckle & Co	—	2,000
—VEGA—Marseilles	Jessouroun Irmaos	6,295	
Ditto	Hard, Rand & Co	4,000	
Ditto	Pinto & Co	1,500	
Ditto	Karl Valais	1,000	
Ditto	McKinley & Co	1,000	
Ditto	Pinheiro & Ladeira... ..	1,000	
Ditto	Pierre Pradez	125	
Ditto	Castro Silva & Co	125	
Ditto	Carlo Pareto & Co	6	15,051
—LIGER—Montevideo	Hard, Rand & Co	400	
Ditto—Buenos Aires	Hard, Rand & Co	100	1,000
—INDIANA—Genoa	Carlo Pareto & Co	3,000	
Ditto	Produce Warrants Co	2,500	
Ditto	J. G. Ferreira	500	5,000
—HOLLANDIA—B. Aires	Castro Silva & Co	1,602	
Ditto	Theodor Wille & Co	500	
Ditto	Ornstein & Co	300	
Ditto—Montevideo	Ornstein & Co	100	
Ditto	Castro Silva & Co	100	1,602
Total overseas		—	30,353

COASTWISE.

—VENUS—Penedo	Zenha Ramos & Co	30
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-RIO DE JANEIRO-Pará	Ornstein & Co	1,972	
Ditto	Theodor Wille & Co	150	
Ditto	Eugen Urban & Co	350	2,494
Ditto	Marento Pinto & Co	2	
-PARA-Manaós	Ornstein & Co	660	
Ditto	Theodor Wille & Co	170	
Ditto	Eugen Urban & Co	170	
Ditto	Castro Silva & Co	40	
Ditto	Sequeira & Co	50	
Ditto-Pará	Ornstein & Co	550	
Ditto	Theodor Wille & Co	395	
Ditto	Eugen Urban & Co	350	
Ditto	Eugen Urban & Co	515	
Ditto-Maranhão	Theodor Wille & Co	175	
Ditto	Ornstein & Co	80	3,155
Ditto	Zenha Ramos & Co	20	
Total coastwise			5,679

SANTOS

During the week ended March 16th, 1916.

-TAQUARY-New York	Hard, Rand & Co	500	
-P. DE SATRUSTEGUI-B. Aires	Hard, Rand & Co	400	
Ditto-Consumption	Antonio Eibas	5	405
-ANNIE JOHNSON-B. Aires	Theodor Wille & Co	875	
Ditto	G. Trinks & Co	642	
Ditto	Eugen Urban & Co	500	
Ditto	Cia. Prado Chaves	433	
Ditto	Diebold & Co	250	2,709
-CAVOUR-B. Aires	Issa Maxad	38	
Ditto-Consumption	N. Molinari	39	77
-GELRIA-Amsterdam	Cia. Prado Chaves	3,989	
Ditto	Hard, Rand & Co	3,750	
Ditto	Nauman Gepp & Co	3,500	
Ditto	M. Wright & Co	2,000	
Ditto	R. Alves Toledo & Co	1,750	
Ditto	Société F. Bresilienne	1,742	
Ditto	Levy & Co	1,250	
Ditto	Leon Israel & Co	1,000	
Ditto	Malta & Co	1,000	
Ditto	Stolle Emerson & Co	1,000	
Ditto	Leme Ferreira & Co	1,000	
Ditto	Nioac & Co	1,000	
Ditto	Ed. Johnston & Co	1,000	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	Santos Coffee Co	1,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	Sundry	8	26,989

10-VEGA-Marseilles	R. Alves Toledo & Co	6,852	
Ditto	Nioac & Co	4,049	
Ditto	Jessouroun Irmaos	3,250	
Ditto	J. Osorio	3,000	
Ditto	Whitaker Brotero & C.	2,000	
Ditto	Leite & Santos	2,000	
Ditto	Levy & Co	1,875	
Ditto	Prado Ferreira & Co	1,500	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	I. R. F. Matarazzo	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Luiz Suplicy	576	28,102

13-CARNARVONSIHRE-London	Nauman Gepp & Co	20,500	
Ditto	Ed. Johnston & Co	12,000	
Ditto	Geo. W. Ennor	9,188	
Ditto	Malta & Co	7,000	
Ditto	R. Alves Toledo & Co	5,000	
Ditto	Cia. Prado Chaves	4,000	
Ditto	Société F. Bresilienne	3,000	
Ditto	Santos Coffee Co	3,000	
Ditto	S. Paulo Coffee Estates	2,045	
Ditto	I. R. F. Matarazzo	1,954	
Ditto	J. Osorio	1,000	
Ditto	M. Wright & Co	1,000	
Ditto-Havre	Cia. Prado Chaves	14,000	
Ditto	Nioac & Co	10,000	
Ditto	Whitaker Brotero & C.	7,735	
Ditto	Leon Israel & Co	5,000	
Ditto	A. do Amaral & Co	5,000	
Ditto	J. Osorio & Co	4,000	
Ditto	Hard, Rand & Co	3,000	
Ditto	Leite & Santos	3,000	
Ditto	Malta & Co	2,000	
Ditto	Santos Coffee Co	2,000	
Ditto	Levy & Co	1,500	
Ditto	Société F. Bresilienne	1,500	
Ditto	Picone & Co	1,000	
Ditto	R. Alves Toledo & Co	1,000	130,432

14-PURUS-New York	Société F. Bresilienne	9,000	
Ditto	Cia. Prado Chaves	7,000	
Ditto	McLaughlin & Co	5,000	
Ditto	Ed. Johnston & Co	5,000	
Ditto	Picone & Co	4,000	
Ditto	Diebold & Co	4,000	
Ditto	Nauman Gepp & Co	3,000	
Ditto	G. Trinks & Co	3,000	

Ditto	Stolle Emerson & Co	3,000	
Ditto	M. Wright & Co	3,000	
Ditto	Malta & Co	3,000	
Ditto	Levy & Co	2,900	
Ditto	S. Queiroz Lima & Co	2,000	
Ditto	Nioac & Co	2,000	
Ditto	Cia. Nacional de Café	2,000	
Ditto	Hard, Rand & Co	1,917	59,817

-LIGER-B. Aires	J. Carlos de Mello	200	
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16-ASIATIC PRINCE-B. Aires	R. Alves Toledo & Co	1,450	
Ditto	Cia. Nacional de Café	427	
Ditto	Nauman Gepp & Co	238	2,125

-P. INGEBORG-Stockholm	Eugen Urban & Co	3,250	
Ditto	Nauman Gepp & Co	2,500	
Ditto	Ed. Johnston & Co	2,000	
Ditto	Hard, Rand & Co	1,875	
Ditto	Société F. Bresilienne	1,000	
Ditto	E. Whitaker & Co	1,000	
Ditto	M. Wright & Co	750	
Ditto	Cia. Prado Chaves	500	
Ditto	Levy & Co	500	
Ditto	Levy & Co	500	
Ditto-Gothemburg	Hard, Rand & Co	2,287	
Ditto	M. Wright & Co	2,250	
Ditto	E. Whitaker & Co	1,250	
Ditto	Leon Israel & Co	1,000	
Ditto	Levy & Co	875	
Ditto	Cia. Nacional de Café	500	
Ditto	Jessouroun Irmaos	500	
Ditto	Diebold & Co	250	
Ditto	Eugen Urban & Co	250	
Ditto	Cia. Prado Chaves	250	
Ditto-Malmö	Hard, Rand & Co	2,500	
Ditto	Cia. Prado Chaves	2,500	
Ditto	Société F. Bresilienne	1,250	
Ditto	R. Alves Toledo & Co	500	
Ditto-Christiania	Malta & Co	1,000	
Ditto	Leite & Santos	250	31,287

14-ESTRELLA-Christiania	Cia. Nacional de Café	1,000	
Ditto	Prado Ferreira & Co	500	
Ditto	J. Aron & Co	500	
Ditto-Trondjeim	Hard, Rand & Co	1,000	
Ditto-Bergen	G. Trinks & Co	500	
Ditto-Christiansund	G. Trinks & Co	500	
Ditto-Aalesund	Picone & Co	500	
Ditto-Skien	G. Trinks & Co	250	
Ditto-Arendal	Prado Ferreira & Co	250	
Ditto-Stavanger	Noossack & Co	200	
Ditto-Consumption	Zerrenner Bulow & C.	1	5,201

16-VIRGIL-B. Aires	Milhomens	250	
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Total overseas 288,085

SANTOS-COASTWISE.

-TAQUARY-Rio	J. Carlos de Mello	206	
-AMAZONAS-Rio	Santos Coffee Co	1,300	
Ditto	Cia. Paul. A. Geraes	1,162	
Ditto-Maranhão	Eugen Urban & Co	150	2,612
-JUPITER-Porto Aires	Eugen Urban & Co	100	
-MANTIQUEIRA-Cabedello	R. Vasconcellos	150	
Ditto-Maranhão	Eugen Urban & Co	180	
Ditto-Ceará	R. Vasconcellos	300	
Ditto-Pará	Eugen Urban & Co	75	795
15-ITAUBA-Porto Alegre	Belli & Co	200	
Ditto	V. Ferreira Irmao	25	225
-ITATINGA-Pelotas	Diebold & Co	525	
-ITAPUHY-Porto Alegre	J. de Almeida Cardin	200	
-ITAQUERA-Maceio	G. Trinks	100	
Ditto-Pernambuco	Histo Martins & Co	44	144
Total coastwise			4,717

SHIPPERS.

Brazilian	143,939
British	78,971
American	44,120
French	35,541
German and Austrian	7,867
Italian	5,500
Belgian	2,500
Overseas	318,438
Coastwise	10,396
Total	328,834

DESTINATIONS

France	94,888
Gt. Britain	79,697
United States	61,317
Sweden	30,037
Holland	29,989
South America	10,059
Norway	6,451
Italy	6,000
Overseas	318,438
Coastwise	10,396
Total	328,834

PER SHIPPING COMPANIES.

British	134,084
Brazilian	62,317
French	43,852
Swedish	33,988
Dutch	32,591
Italian	6,000
Norwegian	5,201
Spanish	405
Overseas	318,438
Coastwise	10,396
Total	328,834

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	11th. Mar.	374:000\$	11 13/16	£ 18,408	£ 238,909
1915	13th. Mar.	546:000\$	13 1/32	£ 29,646	£ 330,576
Increase....	—	—	—	£ —	—
Decrease....	—	172:000\$	1 7/32	11,238	£ 91,667

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	12th Mar.	452:024\$800	11 19/32	21,886-1-11	253,774-7-4
1915	14th Mar.	477:013\$200	13 1/32	26,459-6-6	316,979-17-3
Increase...	—	—	—	—	—
Decrease...	—	24:988\$400	1 7/16	4,623-4-7	63,205-9-11

PERNAMBUCO MARKET REPORT.

4th March, 1916.

Sugar. During the week about 67,000 bags of all kinds have come to market and the total for February was 222,815 bags compared with 292,254 bags same month last year, but this year had one day more which makes the comparison about 10,000 bags worse. The total for the crop to end February has been 977,340 bags compared with 1,437,862 bags last year to same date, making actual deficiency for present crop so far 460,522 bags, but the lowest estimate of 1,000,000 bags for current crop would seem certain to be exceeded, although probably not by very much, as henceforward a larger reduction in entries may be expected as by end of present month most of the usinas will have finished work for the season. In Maceio it is said all the usinas but one have already finished their crops.

The event of the week has been further sales of white crystals to Montevideo, most if not all has been sold direct by dealers or planters and total is supposed to be at least 30,000 bags on basis of 7\$800 on shore and seems suicidal of the home markets to have allowed this extra large lot to go outside without a great effort to prevent it, as it is bound to reflect on future prices here for that quality. The Swiss Government was trying to get offers for monthly shipments of 5/7,000 tons of refined or even unrefined, but nothing could be done as no one could now guarantee any such

parcel with the crop drawing to a close and factories shutting down at end of month so far as the majority are concerned.

The market keeps very steady and all entries are readily taken at 8\$ to 8\$300 for usinas, 7\$500 to 7\$800 for white crystals, 7\$300 to 7\$800 for whites 3a, 6\$ to 6\$300 somenos, and 4\$300 to 4\$700 bruto secco a granel. Dealers prices for the bagged article are unchanged as under and general complaint is that orders come in slowly and for small lots only, but it is unlikely that any lowering of quotations would be accepted.

Usinas	9\$000 to 9\$600 per 15 kilos on shore
Crystal (white)	8\$000 to 8\$500 " " "
Ditto (yellow)	6\$000 to 6\$500 " " "
Whites 3a boa	8\$300 " " "
Somenos	6\$500 to 6\$800 " " "
Bruto Secco	4\$600 to 5\$000 " " "

Shipments during the week have been Rio 14,985 bags, Santos 35,234 bgs, Rio Grande ports 19,347 bags and Montevideo 2,000 bags white crystals.

Cotton. The February entry was 19,313 bags compared with 30,992 bags same month last year and the total for crop is now 147,409 bags compared with 119,862 bags to same date last crop. The market has continued firm and on 26th buyers began offering 29\$500, but found no sellers and on 28th one of the factories here came into market and took 1,000 bags at 30\$ but refused to go on, and exporters put their price down once more to 29\$ at which it has remained even since, but sales thereat have been insignificant and confined to a few hundreds bags of stuff arrived at stations and requiring to be removed. The market closes firm with several buyers at 29\$ but no sellers under 30\$. Shipments during the week have been larger and comprise to Rio 1,817 bags and 700 pressed bales, Santos 4,924 bags, Bahia 540 bags and 287 bales, and Estancia 400 bags.

Cotton has a very firm look this afternoon and it seems as if more money would be offered ere the day closes. It appears as if buyers were anxious to get something closed before the carnival holidays begin.

Coffee quite a firm market at 8\$500 but there is no export enquiry.

Cereals. The markets have been firm and higher. Milho 12\$200 to 12\$500 per bag of 60 kilos; beans 16\$500 to 19\$ per bag of 60 kilos for imported lots, or home grown there have been no entries or sales; farinha unchanged at 14\$500 to 15\$ per bag of 50 kilos Porto Alegre, whilst home grown still commands 32\$ to 38\$ per bag of 100 kilos.

Freights for Europe. There is no steamer yet available. The s.s. Eemland has engaged about 1,000 tons sugar to Montevideo but rate has not transpired.

Exchange has oscillated with news from Rio and differences in rates between the two ports have not been so great as usual, even collections have been more just and the combine that for a time existed about this rate seems to have lapsed, as often there is a different rate in all three banks, the best rate being generally with the native bank. Yesterday collections were made at 11 5-8d. to 11 13-16d. in foreign banks and 11 7-8d. in Banco Recife, later all banks offered to draw at 11 13-16d. and even 11 7-8d. at one time, but later on foreign banks retired to 11 1/4d., but 1-16 better could be obtained in Banco Recife, but there is not much doing. At 11 7-8d. there was some taking for the necessities of the home-ward mails, but once that was satisfied takers withdrew and money was offered only at 12d., which did not come off. There is no cover for the banks here and their drawings appear to be on orders from Rio. To-day market opened at 11 1/4d. to 11 13-16d. and seemed very steady, but at noon the rate weakened on the news that the City Bank had put down its rate in Rio and the best that can be obtained at the moment is 11 1/4d. though foreign banks do not seem inclined to give over 11 11-16d.

Customs Receipts. The following are receipts at Pernambuco for the month of February:—

	1916	1915
Federal	802:590\$	746:592\$
State	1,293:056\$	1,071:608\$

March 11th, 1916.

Sugar. Entries are small and so far this month up to 6th only came to 40,361 bags compared with 71,695 bags same date last year and heavy rains this may be the cause of further reduction in supplies next week. The home markets keep very quiet but dealers continue to pay to planters the same prices as last week: 8\$ to 8\$300 for usinas, 7\$500 to 7\$800 for white crystals, 7\$300 to 7\$800 ordinary 3a whites, 6\$ to 6\$200 for somenos and 4\$300 to 4\$700 for bruto secco a granel. There have been no large sales reported this week, but Montevideo is again in the market and some 10,000 bags are under offer at about 8\$ on shore and business may be decided to-day. In meantime dealers make no alteration in their prices for the bagged article, but once a renewal of the demand sets in, we may expect to see a smart rise in prices until Southern markets have replenished their stocks. Shipments during the week have been only 23,260 bags to Rio Grande ports.

Cotton. This article also shows a big drop in receipts and to 6th only 1,703 bags had come to market against 9,758 bags same date last year. The market has been firm and as anticipated at close of day on 4th, shippers came in and paid 30\$ demanded by sellers and about 6,000 bags changed hands to southern shippers. Since this price has been freely offered but only further business has been about 150 bags, as all sellers are now asking 32\$, whilst large holders demand 35\$ and general opinion seems to be that some further advance will be paid ere long and next week one or two of the factories here are expected to be again in the market as their supplies are already running short and they will want to buy ready cottons. Shipments during the week are small, 120 bags to Aracaju and 15 pressed bales to Itajahy.

Coffee keeps firm at 8\$500, but there is no export demand.

Cereals. The markets have been firm and good business doing at 12\$ to 12\$300 for milho per bag of 60 kilos; 20\$ to 21\$ per bag for beans for imported lots in good condition, home lots continue scarce and no sales reported; farinha firmer, with sales of Porto Alegre at 15\$500 to 16\$ per bag of 50 kilos, whilst home grown commands 38\$ to 45\$ per bag of 100 kilos.

Freights. Nothing doing, the s.s. Spectator, just arrived from Liverpool is probably going on the berth and will get sugar bought last month and also most likely a fair quantity of cotton seed.

Exchange. After carnival holidays exchange opened at 11 11-16d. for collections and later 11 1/4d. was obtainable in the banks. On 9th collections were made at 11 1/4d. and 1-16 better was given by banks for business. Yesterday opened with same rates, but later on Rio news coming in, the rate was dropped to 11 11-16d., but to-day market opened steadier and 11 1/4d. is obtainable in the banks, but very little business is doing. Yesterday some small transactions in private paper were reported at 11 7-8d. and 11 13-16d.

Comparative Exports through Rio Grande Bar from 1st Jan. to end February, 1916 (Verker's Circular):—

	Salted Hides		Dry Hides		
	Europe	U.S.A.	Europe	U.S.A.	Total
1916	1,000	—	—	14,303	25,266
1915	31,032	—	—	33,186	64,218
1914	26,089	—	34,127	1,326	61,542
1913	21,360	—	36,373	8,433	66,166
1912	103,813	—	45,410	3,749	152,972
1911	8,407	—	43,413	—	51,820
1906	19,344	—	49,871	5,000	74,215

Current Quotations:—Salted ox hides, per kilo, 1\$400; ditto cow, ditto; heavy dry, 2\$100; light, 2\$200; kips, 1\$800; hide cuttings, 15 kilos, 1\$900; dry horse hides, nominal; salted, ditto; bone ash, per ton, 50\$; calcined bones, 27\$; horns, per 100, 22\$; bones, per 1,000, 15\$; piths, 8\$; hair, mixed, per kilo, 1\$400; wool, per 15 kilos, fina, 37\$; mestiça, 33\$; creoula, 29\$; grease, per 15 kilos, 15\$800; mixed tallow, 15\$; pure ditto, 16\$900; Cardiff coals, per ton, 110\$; salt, Cadiz, per 25 kilos, 5\$200; Mossoro, per 30\$ kilos, 2\$500; flour, American, per 100lbs., 18\$20\$; River Plate ditto, 19\$-20\$.

Only two British entries were registered at Rio Grande during the month of February, one the s.s. Trongate, with 3,160 tons of coal for the railway and the Gaelic, a lugger, with 360 tons salt from Cadiz. The only other coal entry was 400 tons in transit by national boat from Montevideo.

RUBBER

Weekly Cable. London quotations for hard fine on Saturday closed at 3s. 1d. per lb., or 1d. down and at Pará at 5\$400 per kilo, or 200 reis down.

SHIPPING

Engagements. The Royal Mail report per s.s. Cardiganshire leaving England end of March, 50,000 bags for Havre and London and per s.s. Araguaya from Santos, 29th March, 15,500 bags for London, but nothing from here. The s.s. Carnarvonshire left Rio on 29th inst. with the largest cargo ever taken from Brazil, 180,000 bags, half for London, half for Havre, besides 300 tons frozen meat. Rates for Havre have been fixed to end of crop.

Mr. Luiz Campos reports engagement of 50,000 bags at \$2.00 for New Orleans per Dutch s.s. Triton, leaving Rio and Victoria middle April.

Scandinavian rates are about to be raised from 180s. and 5 per cent. to 200s. and 5 per cent.

The Cie. Transportes Maritimes reports rates for New York and New Orleans uniform at \$2.00. For the s.s. Parana, leaving beginning April, 70/80,000 bags for New York have been engaged, and another boat, name not yet stated, will shortly be put on berth. Nothing for Havre and only engagement for Bordeaux 800 bags cocoa, end of March.

Mr. Cumming Young reports 15,000 bags per s.s. Estrella for Norway and 4,500 bags s.s. Moskow for Copenhagen, sailing March.

The Commercio e Navegação report s.s. Araguay, which had been detained over 3 months at Leith, to have left that port for Sweden to discharge her cargo. The s.s. Corcovado and Tibagy are still detained, but the s.s. Parana is expected to leave Christiania to load coal at Cardiff shortly.

—The amount of coffee to be shipped in April for the Netherlands has been reduced to 40,000 bags.

—The coal famine is getting more and more serious. As much as 110s. was paid at Bahia by a P.S.N.C. boat and 112s. by a Norwegian tramp. As contractors are obliged by their contracts to reserve supplies for English steamers, whilst the Argentine Government is said to have prohibited exports. In consequence coast freights have been already raised 20 per cent. and some Brazilian coasters are burning wood. It is to be hoped that simultaneously with the tonnage question steps will be taken to co-ordinate supplies of coal at the Pan-American conference at Buenos Aires.

A Contrast! Some years ago the Lloyd Brasileiro accepted 10 cents per bag of coffee Santos-New York. Now it looks askance at \$2.00 or twenty times that rate!

—A report is current that the port of Havre is about to be closed for commercial purposes and that the French Government will prohibit coffee imports after 31st March. Some shippers have been advised by their French agents that bills of lading dated after 31st March will not be accepted. One firm states that the prohibition of imports of Brazil coffee will last eight months and for

other coffees six months, i.e., to November or September respectively, others to September all round. So far, however, there is no confirmation of the above by the Royal Mail or Chargeurs Reunis or the Transportes Maritimes, and the s.s. Cardiganshire, posted to leave England end of March, for which 50,000 bags have been engaged, has not yet been counter-ordered. It seems, however, quite possible that something of the kind is under consideration in view of the terrible state of congestion at Havre, as suspension of imports of coffee for a time at that port would not only relieve the congestion but set free considerable tonnage for other directions and so help to reduce the demand and ease freights. We do not know if the reported suspension of imports is supposed to apply solely to Havre or to Bordeaux and Marseilles as well. The Transportes Maritimes has received no advice whatsoever and, in fact, has engaged 70/80,000 bags for their s.s. Parana for early April, to be followed by another steamer about end April. Rumours are about, however, that all French sailings from Rio and Santos may be suspended for a time, it is to be presumed, to relieve shortage of tonnage at other ports like Buenos Aires, whence shipment is more urgent.

The Freight Market. "Fairplay" of 17th February, says it is becoming very difficult to quote correctly what homeward rates from certain directions are really obtainable for British boats, as there seems to be no adequate means of testing what are the best rates securable in the open market. There appears to be in most cases a certain market for neutral tonnage, but somewhat limited one for British boats. It is only a waste of time for owners to fix in the open market at what they consider top rates, seeing that licences may not be granted if for foreign destination. There is a very wide divergence between British and French Government rates and those merchants prepared to pay homeward from Argentina. The Government basis is at present steady at 137s. 6d. U.K. for Feb.-March and March, and 135s. for April; business for June having been arranged as low as 120s. In the open market merchants increased their rates and for March-April quote 135s. to U.K.. Chartering from U.S.A. has been of a light description, being kept in check by paucity of available tonnage, enquiry for Government account appears limited. Coal rates Wales to B. Aires 44s.

—We have no alteration to advise in the Brazilian market, which remains steady and quiet at the following rates:—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," 13 March.

Coal Markets. Conditions unchanged. Large shipments on Admiralty account leave little large coal of good quality for commercial export purposes. The supply of tonnage is ample and were more coal available business would be brisk.

Current coal values are approximately as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 34s. 6d. to 35s. 6d., best dry coals 34s. 6d. to 35s. 6d. second dry coals 33s. to 34s., Black Veins (Cardiff shipment) 34s. to 34s. 6d., Eastern Valleys (Cardiff shipment) 33s. to 34s. No. 2 Rhondas 30s. to 31s., best steam smalls 19s. 6d. to 20s., second steam smalls 17s. to 18s., cargo smalls 13s. to 15s. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 14 days.—"Fairplay," 17th February.

—The Argentine Government has prohibited shipments of coal over the quantity necessary to carry steamers to next port. As regards the R.M.S.S. Araguaya an exception has been made and 500 tons allowed to be shipped, "enough" to carry her to S. Vincent, instead of to Santos, as would have been otherwise the case. A cable in the "Jornal" states that the British Government has requested the Argentine Government to furnish statistics of coal in that market, with the evident intention of easing the situation, as could be easily done were facilities granted to boats that now go out in ballast to load at Cardiff without insufferable delay. It is to be hoped that similar arrangements may be made for Brazilian ports, where the coal famine is very serious.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ended March 16th, 1916.

Mar 10.	DARRO, British s.s., 7291 tons, from Buenos Aires
10.	BROADHOLM, British s.s., 3679 tons, from Cardiff
10.	BOCAINA, Brazilian s.s., 1044 tons, from Rosario
10.	TAJUBA, Brazilian s.s., 1221 tons, from Porto Alegre
10.	PENSYLVANIA, American s.s., 4064 tons, from New York
11.	HOLLANDIA, Dutch s.s., 4603 tons, from Amsterdam
11.	AYMORE, Brazilian s.s., 483 tons, from Montevideo
11.	VEGA, French s.s., 1889 tons, from Santos
11.	L. SUTTON, American lugger, 1324 tons, from B. Aires
11.	MANTIQUEIRA, Brazilian s.s., 837 tons, from Porto Alegre
12.	S. CATALINA, American s.s., 4026 tons, from Coleta a Buena
12.	LIGER, French s.s., 3531 tons, from Bordeaux
12.	BURMAH, British s.s., 2929 tons, from Cardiff
12.	NOVILO, Argentine s.s., 1941 tons, from Bahia Blanca
13.	ITAPACY, Brazilian s.s., 717 tons, from Porto Alegre
13.	POLYPHEMUS, British s.s., 3661 tons, from Coronel
13.	PLANETA, Brazilian s.s., 253 tons, from Cabo Frio
13.	TOCANTINS, Brazilian s.s., 2580 tons, from New York
13.	ESCRICK, British s.s., 2581 tons, from Cardiff
13.	SATELLITE, Brazilian s.s., 892 tons, from Manóas
14.	TUDDAL, Norwegian s.s., 2218 tons, from Bahia Blanca
14.	CARNARVONSHIRE, British s.s., 5955 tons, from Santos
14.	ITAJUBA, Brazilian s.s., 958 tons, from Recife
14.	ANNA, Brazilian s.s., 364 tons, from Laguna
15.	F. NANSEN, Norwegian s.s., 3094 tons, from S. Georgia
15.	ARASSUAHY, Brazilian s.s., 650 tons, from Victoria
15.	MEXICO, British s.s., 2990 tons, from Liverpool
15.	FEBRO, Italian s.s., 1764 tons, from B. Aires
15.	ESTRELLA, Norwegian s.s., 881 tons, from Buenos Aires
15.	ITAPIVA, Brazilian s.s., 707 tons, from Aracaju
15.	MARANHAO, Brazilian s.s., 1303 tons, from Manóas
15.	VERMONT, British s.s., 2723 tons, from Bahia Blanca
15.	PHILADELPHIA, Brazilian s.s., 359 tons, from Caravellas
15.	ITASSUCE, Brazilian s.s., 1175 tons, from Recife
15.	ARAGUAYA, British s.s., 6634 tons, from Liverpool
15.	ITAPURA, Brazilian s.s., 1179 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended March 16th, 1916.

Dec. 10.	DARRO, British s.s., 7291 tons, for Liverpool
10.	VIGIL, British s.s., 2141 tons, for Buenos Aires
10.	ATLANTICO, Portuguese lugger, 127 tons, for New Orleans
10.	COMPETIDOR, Brazilian s.s., 185 tons, for Itabapoana
10.	TEXEIRINHA, Brazilian s.s., 257 tons, for S. J. da Barra
10.	SOPHOCLES, Italian barque, 1020 tons, for Favona
10.	ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
10.	AMOR, Dutch s.s., 1443 tons, for S. Vicente
10.	SIDDONS, British s.s., 2650 tons, for Buenos Aires
10.	FAIRPORT, British s.s., 2433 tons, for S. Vicente
10.	BURGUNDY, British s.s., 2169 tons, for Tenerife
10.	ASIATIC PRINCE, British s.s., 1792 tons, for Buenos Aires
11.	MINAS GERAES, Brazilian s.s., 2179 tons, for Santos
11.	VENUS, Brazilian s.s., 439 tons, for Recife
11.	ITAQUERA, Brazilian s.s., 1254 tons, for Recife
11.	HOLLANDIA, Dutch s.s., 4603 tons, for Buenos Aires
11.	JUANITA, Argentine s.s., 378 tons, for Parangua
11.	BOBBOREMA, Brazilian s.s., 1082 tons, for Buenos Aires
11.	HERMION, Norwegian s.s., 2725 tons, for Philadelphia
12.	ITATINGA, Brazilian s.s., 1181 tons, for Porto Alegre
12.	STREATHFILLAM, British s.s., 2618 tons, for Natal
12.	S. SATALINA, American s.s., 4026 tons, for Philadelphia
13.	VEGA, French s.s., 1889 tons, for Marseilles
13.	ITAGIBA, Brazilian s.s., 1221 tons, for Santos
13.	CANGOLA, Brazilian s.s., 258 tons, for S. J. da Barra
13.	LIGER, French s.s., 3531 tons, for Buenos Aires
14.	ITAPERUNA, Brazilian s.s., 713 tons, for Recife
14.	POLYPHEMUS, British s.s., 3661 tons, for Las Palmas
14.	TUDDAL, British s.s., 2218 tons, for Tenerife
15.	TAQUARY, Brazilian s.s., 1176 tons, for New York
15.	JABUARIBE, Brazilian s.s., 1030 tons, for Santos
15.	PYRINEOS, Brazilian s.s., 1044 tons, for Santos
15.	F. NANSEN, Norwegian s.s., 3094 tons, for Las Palmas
15.	ITAJUBA, Brazilian s.s., 958 tons, for Porto Alegre
15.	ITAPACY, Brazilian s.s., 717 tons, for Aracaju
15.	MEXICO, British s.s., 2994 tons, for Callao
15.	CARNARVONSHIRE, British s.s., 5955 tons, for Havre
15.	BOCAINA, Brazilian s.s., 1044 tons, for Buenos Aires
15.	CAPIVARY, Brazilian s.s., 449 tons, for Mossoro
15.	PLANETA, Brazilian s.s., 253 tons, for Laguna
15.	VERMONT, British s.s., 2723 tons, for S. Vicente

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ended March 16th, 1916.

8.	CAVOUR, Italian s.s., 3200 tons, from Genoa
9.	BLACK PRINCE, British s.s., 2560 tons, from Rosario
9.	ESTRELLA, Norwegian s.s., 882 tons, from B. Aires
9.	HACKENSACK, British s.s., 2584 tons, from Cardiff
9.	ARGO, French s.s., 4625 tons, from Havre
10.	AYMORE, Brazilian s.s., 243 tons, from Montevideo
10.	ITAUBA, Brazilian s.s., 825 tons, from Recife
11.	MOSKOW, Norwegian s.s., 1489 tons, from Copenhagen
11.	ITAPACY, Brazilian s.s., 510 tons, from Porto Alegre
11.	ITAUNA, Brazilian s.s., 403 tons, from Rio
11.	VIGIL, British s.s., 2141 tons, from Liverpool
12.	STROMBOLI, Italian s.s., 3440 tons, from Buenos Aires
12.	CABO CORRIENTES, Argentine s.s., 281 tons, from Rosario
12.	MINAS GERAES, Brazilian s.s., 1643 tons, from New York
12.	HOLLANDIA, Dutch s.s., 4603 tons, from Amsterdam
13.	ANNA, Brazilian s.s., 247 tons, from Laguna
13.	ITATINGA, Brazilian s.s., 926 tons, from Pernambuco
14.	LIGER, French s.s., 3530 tons, from Bordeaux
14.	ITAGIBA, Brazilian s.s., 922 tons, from Rio
15.	AFRICAN PRINCE, British s.s., 1792 tons, from New York
15.	ITAPURA, Brazilian s.s., 1179 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ended March 16th, 1916.

- Mar. 9.—CAVOUR, Italian s.s. 3200 tons, for Buenos Aires
 9.—VEGA, French s.s. 1888 tons, for Marseilles
 10.—AYMORE, Brazilian s.s. 245 tons, for Rio de Janeiro
 10.—MANTIQUEIRA, Brazilian s.s. 975 tons, for Rio
 10.—ITAUBA, Brazilian s.s. 823 tons, for Porto Alegre
 10.—PORVENIR, Argentine s.s. 662 tons, for Paranagua
 11.—TERENCE, British s.s. 2690 tons, for Buenos Aires
 11.—URANO, Brazilian s.s. 84 tons, for Cabo Frio
 11.—ITAUARY, Brazilian s.s. 510 tons, for Aracaju
 11.—ITAUANA, Brazilian s.s. 403 tons, for Antonina
 12.—HOLLANDIA, Dutch s.s. 4663 tons, for Buenos Aires
 13.—ANNA, Brazilian s.s. 247 tons, for Rio
 13.—CAPIVARY, Brazilian s.s. 371 tons, for Rio
 13.—P. INGBERG, Swedish s.s. 2160 tons, for Stockholm
 13.—FELISBERTA, Portuguese barque, 379 tons, for N. Orleans
 13.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 13.—CARNARVONSHIRE, British s.s. 5955 tons, for London
 14.—LIGER, French s.s. 3530 tons, for Buenos Aires
 14.—ESTRELLA, Norwegian s.s. 882 tons, for Christiania
 14.—PURUS, Brazilian s.s. 2495 tons, for New York
 15.—CARO CORRIENTES, Argentine s.s. 281 tons, for Paranagua
 15.—VIRGIL, British s.s. 2141 tons, for Buenos Aires
 15.—ITAPURA, Brazilian s.s. 926 tons, for Pernambuco
 15.—STROMBOLI, Italian s.s. 3440 tons, for Genoa

The Week's Official War News

The following official communiqués have been received by His Majesty's Consulate General:—

London, March 13th, 1916.

Every effort is being made in Germany to conceal the discontent with the war which is seething throughout the country. Evidence from many sources shows that the shortage of food is leading to constant riots which are being severely suppressed by armed force. The "Berliner Tageblatt" reports that several bakers shops in Berlin are without bread, this shortage being due to the faulty distribution of flour. Crowds assemble around the bakers as they did around the butter shops to secure supplies. The newspapers are allowed to state the fact in order to explain that it is all due to shortage of potatoes, without which bread is not permitted to be made. The "Berliner Tageblatt" states:—For some days the lack of bread in certain parts of Berlin has been noticed. Many bankers hand out notices reading "sold out," wholesalers declaring that they have been left without supplies. At the last sitting of the Second Saxon Chamber, the food question was the subject of debate. The Minister for Home Affairs made a remarkable declaration that, although the government were trying by every possible means to meet the scarcity of foodstuffs and the rise in prices, it appeared that circumstances were stronger than the will of the government. The rise in prices of potatoes due for delivery on March 15th was called by the Minister a sad symptom, the reason for which could not be communicated. Count von Strachwitz declared that the position was due to the waste among people.

The Association of Restaurant-keepers celebrated their 50th anniversary under somewhat chilling circumstances, lamenting the restrictions and hardships which their trade had to endure in these stressful times. Not only was the "hausfrau," who had to wait hours for a morsel of butter, lard or a pound of potatoes, unfortunate, but the restaurant keeper was also hard up for butter. Potatoes, notwithstanding the alleged abundant harvest, it was impossible to obtain in sufficient quantities. Brandy was growing scarce and bad. The same applies to liquors, distillers asking restaurants to make arrangements for increasing these articles by 33 to 50 per cent.

At Karlsruhe, Baden, the Minister of the Interior issued an order that no meal should be served in public restaurants consisting of more than one meat dish.

Farmers are forbidden to slaughter swine or cattle without express licence from the authorities.

The Berlin newspapers report that at a sitting of the Berlin Municipal Council on March 1th, a Socialist members severely criticised the inadequate measures taken for relieving the potato famine in the great cities.

Several factories in Germany are now converting straw by chemical processes into a product said to make a good substitute

for oats and which is also excellent for fattening pigs. Hopes are entertained that these experiments will help to make up for the great shortage of fodder.

The "Arbeiter Zeitung" of March 1st, quotes a new order in Lower Austria making an admixture of maize to all flour obligatory. The order says that in the use of wheaten rye flour for bread-making, an addition of 20 per cent. of maize in relation to the total weight of the material used, must henceforth be made, except in districts where an admixture of potato flour obligatory, in which case the quantity of maize may be reduced correspondingly.

The "Nord Deutsche Allgemeine Zeitung" of March 5th, quotes an article from a Berlin paper showing the difficulties of the German newspaper publishers:—Not only have manufacturers again raised the price of paper, but increasing difficulty exists in obtaining any supplies of paper. Printer's ink and lubricating oil have risen 100 per cent. Coal has become dearer, wages have risen all round. This increased cost of production has not been compensated for by any proportionate receipts.

A further indication of anxiety regarding the German coffee supply is found in the notice of the Saxon Government, which prohibited under heavy penalties, according to the "Munchner Neueste Nachrichten," of Feb. 24th, the sale of unroasted coffee to the ordinary public.

The number of church bells surrendered by the Evangelical Churches to Austria for use in the manufacture of munitions is now 668, total weight 262,350 kilos.

London, March 14th, 1916.

The campaign in East Africa under General Smuts is being pressed with great energy and rapid success. On March 11th German positions, strongly held, on the hill west of Taveta were attacked. The fight lasted all day, our troops getting a lodgment and holding on through the night. In the morning the enemy retired. Meanwhile one of General Smuts mounted brigades were driving German forces, which had been isolated by our advance on March 8th, 9th and 10th from the north-eastern foothills of Mount Kilimanjaro. At the same moment a strong British column struck straight down from the north behind Kilimanjaro, cutting the communications of both German forces to the west. The combined operations have been most successful.

London, March 14th, 1916.

Sir E. Grey spoke as follows in the House of Commons:—The immediate cause of the declaration of war by Germany on the most ancient of our allies, was the decision of the Portuguese Government to requisition the German ships lying in Portuguese home and colonial water since the beginning of the war. Even if Portugal had been entirely a neutral nation without alliances, her action would have been completely justified. The war had been the cause of a rapidly increasing shortage of tonnage throughout the globe and it was the duty of the Portuguese Government in the interests of their country to make use of all available ships in their harbours. This course of action could injure no one, because, on requisitioning, they promised compensation, but the German Government precipitated matters by a peremptory demand for an explanation, shortly followed by a declaration of war. This must alter the whole position regarding payment and compensation. It must be observed that Germany, who now charges Portugal with a breach of neutrality, had already in October and December, 1914, violated the Portuguese territory by raids into the colony of Angola and endeavoured to stir up rebellion in Portuguese East Africa. Portugal may rest assured that Great Britain and her allies will render all assistance required. Portugal having been compelled to range herself with the Allies, will be welcomed as a gallant coadjutor in the defence of the great cause for which the present war is being waged.

London, March 15th, 1916.

Mr. Hilaire Belloc dealing with the question of German casualties, states that in order to find the minimum number of deaths in the German army to the end of 1915, a number which may be largely exceeded, but is certainly the irreducible minimum, we have as a first piece of evidence the enemy's lists. The number of dead marked in the lists to the end of January, allowing for a month's average delay in printing the names in the list, is about 650,000. The lists also give another category of dead by implication in men marked missing, but including prisoners but dead. Deducting the number of German prisoners in the hands of the allies from the admitted number missing, the remainder shows the number of dead excepting a few deserters. In this category are over 160,000, making a total of 810,000. The official lists are, however, incomplete, this being known from the complaints traced in the German papers of relatives who have received private advice of death but have not found the name in the published lists, and also by a comparison of the names and matricular numbers of prisoners names appearing in the lists of the missing. The divergence in some units proves as great as 70 per cent.

A much more detailed and complete way of arriving at the discrepancy between the truth and the official lists exists, having been worked out thoroughly. For many months the Germans allowed the publication of private lists drawn up from private information given to families in the form of rolls of honour by parishes, etc. These private lists cover a vast quantity of ground being obtainable until August last, giving a rate of death increasing much more rapidly than the public lists and this shewn by sure calculation to be a constantly rising curve, the conclusion being that the public lists to the end of December were more than 20 per cent. below the true number. In other words the true number is over one million. For a million German dead, working on a proportion of the total losses among the allies, one has certainly four million as a total loss for Germany and probably more.

London, 16th March, 1916.

The Amsterdam news agency publishes the following statement made by a prominent member of the Austrian Socialist party who has been visiting Holland, which is summarised as follows:—In the city of Vienna, the misery of the people is at the limit of endurance and the bourgeoisie and higher classes are dissatisfied at the Austrian vassalage to Germany. Liebknecht and his German friends enjoy the full sympathy of the Austrian Socialists, the German Socialists publishing their disaffection in the Vienna socialist journal "Arbeiterzeitung." It is remarkable that the Austrian censorship frequently passes these views with the result that serious complaints have been made thereon by Berlin. Germany's defeat would constitute Austrian deliverance. The latter's cattle, corn, vegetables and raw materials have been requisitioned for German troops. The leaders of the various national parties of the dual monarchy are as hostile to Germany and the war as the Socialists.

It is reported that Austrian recruits of 50 to 52 have joined the colours on March 4th; many proceeded to the barracks accompanied by their maimed and wounded sons. Men up to 48 have been sent to the front, but the last and older recruits have been told that they are designed for behind the front only and a special order from the Minister of War enjoined officers and non-coms. to treat them leniently. The result of calling up the old classes is that shops and businesses are closing everywhere in Hungary, but the worst is the effect on farm work, the scarcity of labour for which presents the greatest problem of the war. Farm labour is unprocureable and there is a miserable prospect for next harvest, which follows two harvests which were the worst for the past ten years.

The "Vorwärts," of March 7th, continues to blurt out brutal truths about Germany's bitter woes, describing the conditions in Dresden as typical of those in many cities in which the authorities are trying to solve the problem by means of ration cards. Despite the butter cards, butter can be had in Dresden only four days weekly; the "Vorwärts" adds that in various towns provisions

like margarine, greengroceries, meats, etc., are now available only on the ration card basis.

The "Berliner Tageblatt" of March 7th states that an universal complaint exists through Germany with regard to the poorer quality of boots and shoes now offered for sale owing to the growing scarcity of leather, thousands of pairs being on the market with soles either partially or wholly made from pasteboard. The Boot and Shoe Dealers' Association have, therefore, just petitioned the police authorities to decree that henceforth shopkeepers shall be obliged to explain that certain goods are partially or wholly made of pasteboard or other substitutes for leather.

At a meeting of the Commission of Agriculture in the Hungarian Chamber, the Minister for Agriculture declared that the position was serious; it was necessary to prevent any further diminution of the meat supply from existing live stock. Since the beginning of the war, Hungary had used up 25 per cent. of the animals destined for slaughter and among the measures proposed was a limit to the consumption of meat by the civil population, reserving more for the army and for this purpose, cattle markets and fairs should be closed and all existing stocks requisitioned by the Government.

The military authorities of Berlin have, according to the war news issued in that city, forbidden bakers from March 13th to March 19th to make or sell pastries, the reason being that recently flour for bread in some places had been insufficient while there was plenty of pastry for sale.

At a meeting of the German Press Association, it was decided that owing to the war, all German papers should reduce their number of pages, also increasing their price, otherwise it would be impossible to continue publication.

A report from Amsterdam states that there is a constant exodus of Dutch families from Germany to Holland, who are returning owing to the great scarcity of food. A reliable neutral who was present, spoke of the recent riots in Berlin; on entering a street he found killed and wounded, mostly women and children, being collected and carried away, after a demonstration had been put down by machine guns.

The French front last week saw violent attacks on the extreme left and right wing of the advance French crescent defending Verdun. Despite the sanguinary fighting, swaying alternately from side to side, the Germans have only succeeded in pushing back slightly the French left wing from their advanced positions, and have suffered enormous losses and notwithstanding the many divisions engaged, the main French positions are still five miles from the fighting and the general French official and semi-official is buoyant.

Military critics comment on the glaring falsity of German news; exaggeration is understandable when it is designed to dishearten enemy troops, but the recent claims of villages captured are so easily refuted by the enemy troops which have never been dislodged from them that the falsity has no military value. It is surmised that the object is to hearten the German populace, of whose anxiety constant reports are being received. Many of these are doubtless exaggerated but cumulative evidence is now irresistible.

The English front saw considerable artillery, mine and aerial activity, in which small but constant losses were inflicted on the Germans. On the Salonika front no activity was reported. In German East Africa, General Smuts has begun a sweeping drive from the North, driving German forces in disorder from the positions immediately confronting him, whilst inserting cavalry behind them to cut off their retreat into the interior. Since the entry of Portugal into the war, the region to the south is effectually blocked and the Germans are now compelled to fight with their backs to the Indian Ocean, harassed on all sides by mobile motor forces of British troops.

The victory in Western Egypt had produced a pronounced and final collapse of Bedouin unrest and there are continued submissions from the various chiefs to the British General, who has occupied Sollum, the headquarters of the enemy movements.

News from Mesopotamia is regarded as favourable, though General Aylmer has so far been unable to dislodge the Turks from their strong entrenched positions in Essinu. General Townshend is being apparently amply provisioned by river and the increasing pressure of the Russian forces on the Turkish line holds out the prospect of success at no very distant future. The Russian forces in Persia and Armenia are moving forward, capturing large supplies of ammunition and actually those in Armenia are confronting Trebizond.

The reasonable and legal action of Portugal in requisitioning the German ships which were cumbering her harbours provoked a hasty declaration of war from Germany and the accession of Portugal to the Allied forces has been received with enthusiasm.

The attitude of Sweden, which hitherto has not been always over friendly towards the Allied cause, is undergoing a great change. Baron Adelswaerd, their former Financial Minister, is advocating publicly a commercial Anglo-Swedish agreement analogous to that formed between Denmark and Great Britain.

A large corporation of Anglo-Italian interests has been formed in both countries with a capital of one million pounds sterling each. This is hailed by the financial press as the first step to the consolidation of international finance.

The German submarine campaign, which was inaugurated at the beginning of March, so far has had no appreciable results, though no statistics of the German submarine losses has yet been officially announced.

London, 18th March, 1916.

Regarding the sinking of the "Tubantia," Berlin is now attempting to put about two alternative theories, saying that she was either sunk by a British mine or suggesting that two British submarines were seen in the neighbourhood shortly before. This is officially denied by the Admiralty as follows: "No British submarines were in this vicinity at the time of the sinking of the 'Tubantia.'"

