

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

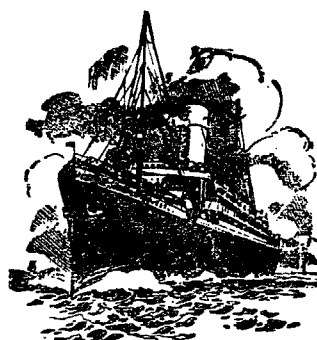
RIO DE JANEIRO, TUESDAY, March 28th, 1916

N. 13

**R. M. S. P.** THE ROYAL MAIL STEAM PACKET COMPANY

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

Frequent service of mail  
steamers between Brazil, Europe,  
The River Plate and Pacific Ports  
All steamers fitted with  
Marconi system of wireless tele-  
graphy.



Regular service  
of cargo boats to and from all the  
principal British  
ports, also serving France, Spain and  
Portugal.

Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

## SAILINGS FOR EUROPE

ARAGUAYA.....	29th March	AMAZON.....	10th May
DRINA.....	11th April	DARRO.....	19th "
ORITA.....	13th "	DESNA.....	26th "
DEMERARA.....	14th "	ORONSA.....	1st June
MEXICO.....	4th May	ARAGUAYA.....	7th "
DESEADO.....	5th "	DRINA.....	16th "

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

## HEAD OFFICE:

River Plate House, Finsbury Circus,  
LONDON, E.C.  
Cable Address: "BENCH. LONDON."

## OFFICE IN RIO DE JANEIRO:

Jornal do Commercio Buildings  
Avenida Rio Branco, 117, 2nd Floor  
Nos. 13, 14, 15 and 16  
Cable Address: "BENCH. RIO."

## Office in RECIFE:

Rua BARAO DE TRIUMPHO, Nos. 45-47  
Cable Address: "Bench. Pernambuco"

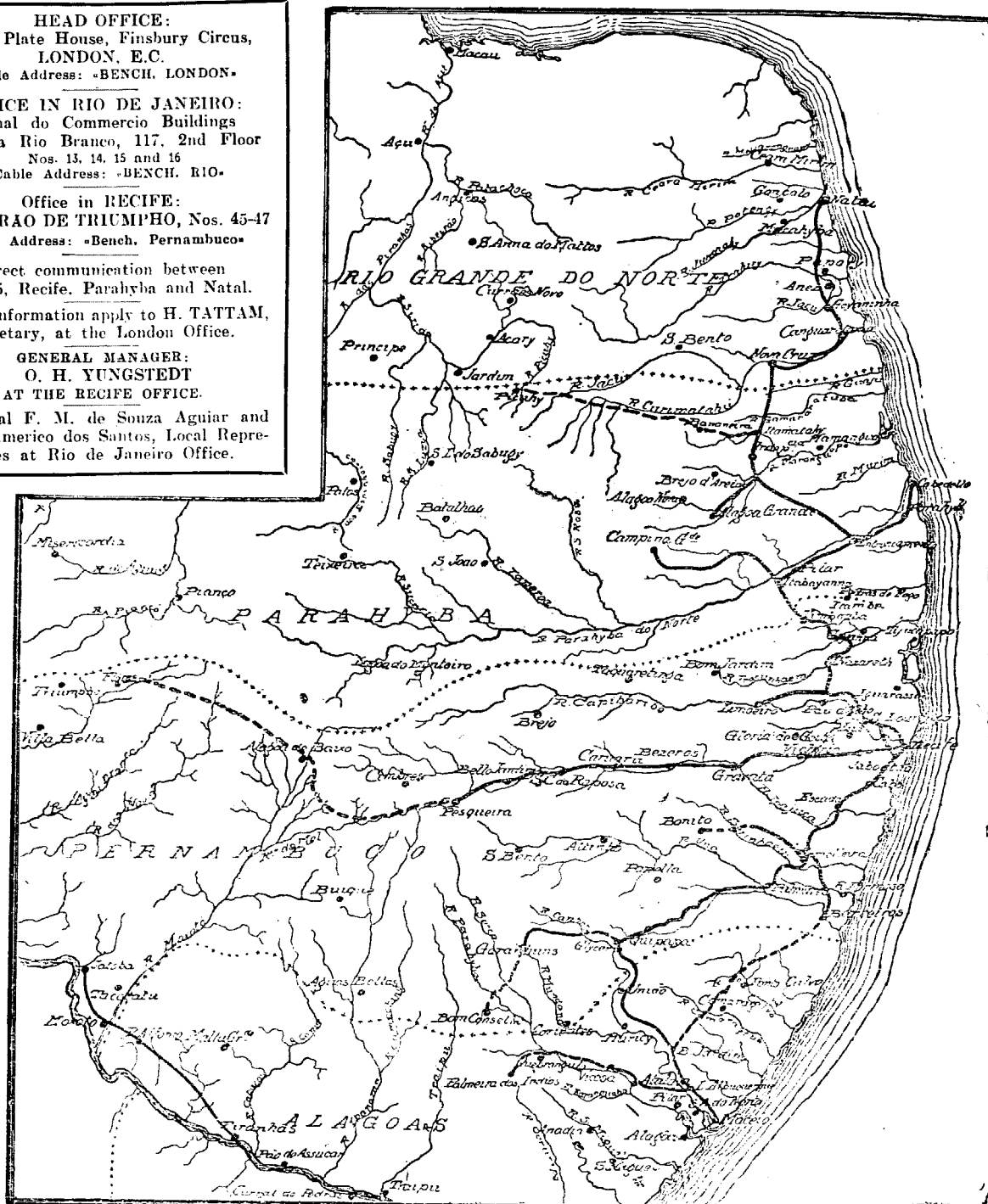
Direct communication between  
Maceió, Recife, Parahyba and Natal.

For all information apply to H. TATTAM,  
Secretary, at the London Office.

## GENERAL MANAGER:

O. H. YUNGSTEDT  
AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and  
Carlos Americo dos Santos, Local Repre-  
sentatives at Rio de Janeiro Office.



**DIRECT COMMUNICATION** between RECIFE (Cinco Pontas) & MACEIÓ & JARAGUA.  
on Sundays, Mondays, Wednesdays & Fridays:  
returning on Sundays, Tuesdays, Thursdays & Saturdays.

**DAILY**, between RECIFE (Brum) & Parahyba & Cabedello.

From RECIFE (Brum) & Cabedello & Parahyba to Natal and vice-versa on **MONDAYS, WEDNESDAYS & FRIDAYS**, Sleeping at Independencia.

Between RECIFE (Central) & PESQUEIRA DAILY.

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital .....	£2,500,000
Capital paid up .....	£1,250,000
Reserve Fund .....	£1,400,000

HEAD OFFICE ..... 7, TOKENHOUSE YARD, LONDON. E.C.  
 BRANCH OFFICE IN RIO DE JANEIRO ..... 19, RUA DA ALFANDECA  
 PARIS BRANCH ..... 5, RUE SCRIBE, PARIS

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)  
 Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Branches of Banco de Portugal, Portugal.

## CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 4 MOORGATE STREET, LONDON, E.C.

CAPITAL .....	£2,000,000
IDEM PAID UP .....	1,000,000
RESERVE FUND .....	1,000,000

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
 Rua do Hospicio. 1, 3, 5 and 7

Branches at:—SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in:—Pernambuco, Pará, Manáos, Ceará, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Paraná, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy and Matto Grosso.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belirzaghi, Milan; Banca Commerciale Italiana, Genoa; Società Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco-Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; E. Raoul, Duval and Co., Havre.

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current Accounts.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

# THE LEOPOLDINA RAILWAY COMPANY LIMITED.

M. C. MILLER—GENERAL MANAGER.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

==== RIO DE JANEIRO ====

Direct communication between Rio de Janeiro and Vitoria, Espírito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

PRAIA FORMOSA:—

NICTHEROY.		PRAIA FORMOSA:—
6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.		6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.		7.30 Express—Petropolis, Sundays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.		8.30 Express—Petropolis, daily.
9.40 Mixed—Friburgo and Cantagallo, week days only.		10.25 Express—Petropolis, Sundays only.
15.35 Passeio—Friburgo, Saturdays and when announced.		13.35 Express—Petropolis, week days only.
16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.		15.50 Express—Petropolis, Entre Rios, daily.
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.		16.20 Express—Petropolis, week days only.
		17.50 Express—Petropolis, daily.
		20.00 Express—Petropolis, daily.

## EXCURSIONS SPECIALLY RECOMMENDED.

**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast, no dust. 7 trains per day.

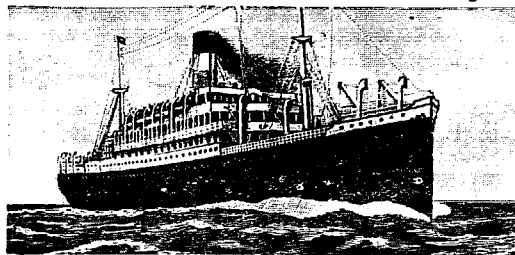
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday.)

**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios" issued by the Company twice a year or apply to any Agency or station in Rio or in the Interior.

# LAMPORT & HOLT LINE

Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

Vasari..... 4th, April  
Verdi..... 18th, »  
Byron..... 2nd May



Vestris..... 16th May  
Voltaire..... 30th »  
Vauban..... 13th June  
Vasari..... 27th »

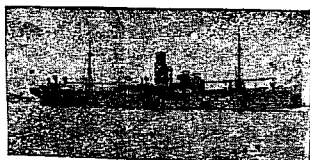
Cabins de Luxe and Staterooms with one, two or three beds and bath-room.  
All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO  
**The Agents, NORTON, MEGAW & Co. Ltd., Praça Mauá**  
Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia - F. BENN & Co.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY==  
== BRAZIL



== NORWAY  
RIVER PLATE

FOR NORWEGIAN PORTS —

«Rio de la Plata» 2nd half April

FOR RIVER PLATE:—

«Rio de la Plata», 30th March  
«St Croix» 1st half April  
«Cometa» 2nd half April

For further particulars apply to:—

**FREDRIK ENGELHART - Agent. - Rua Candelaria No. 44**  
**REDERIAKTIEBOLAGET NORDSTJERNAN**

### Johnson Line

Regular Service between Scandinavia, Brazil and the River Plate.

FOR EUROPE.

ANNIE JOHNSON—About 1st April  
AXEL JOHNSON—About 30th March.  
KRONPRINSESSAN MARGARETA—Middle of April.

KRONPRINS GUSTAF ADOLF—Middle April.  
KRONPRINS GUSTAF—April.  
KRONPRINSESSAN VICTORIA—May.  
PEDRO CHRISTOPHERSEN—June.

For further particulars apply to:—

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

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VOL 3

RIO DE JANEIRO, TUESDAY, March 28th, 1916

No. 13

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

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

**Flour Mills: Rua da Gambôa No. 1**

**DAILY PRODUCTION: 15.000 BAGS.**

**Cotton Mill - Rua da Gambôa No 2. -**

450 LOOMS.

**DAILY PRODUCTION 27.000 METRES.**

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

### BRANCHES

BUENOS AIRES. — CALLE 25 DE MAYO 158  
(3 er PISO)

S. PAULO

ROSARIO. — 660, CALLE SARMIENTO

4, RUA DA QUITANDA.

### AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande, Pelotas & Porto Alegre.

**The Mill's marks of flour are:-**

**"NACIONAL"**

**"SEMOLINA"**

**"BRAZILEIRA"**

**"BUDA-NACIONAL"**

**"GUARANY"**

**AND FOR SUPERIORITY  
HAVE BEEN AWARDED**

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

**OFFICES: — RUA DA QUITANDA, 108 — RIO DE JANEIRO.**

## BRAZILIAN WARRANT COMPANY LIMITED.

**HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E. C.**

Authorized Capital.....	£1,000,000
Capital Paid up.....	862,500
Reserve Fund.....	100,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.

Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

**Conducts a general consignment and commission business. Makes a speciality  
of advances against Coffee, Sugar, Cereals & general merchandize.**

**Custom-House Clearing Agents.**

**OFFICES: 81 RUA CAMERINO.**

"O. BOX—1521

Tel. Address—"REVIEW."

Subscription £5 per annum.

Single copies supplied to subscribers only.

**AGENTS:—**

Rio de Janeiro—

Crashley &amp; C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro.

London—

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

**MAIL FIXTURES****FOR EUROPE**

Mar. 29.—ARAGUAYA. Royal Mail, for Liverpool.

.. 31.—LIGER. Sud-Atlantique, for Bordeaux.

April 11.—DRINA. Royal Mail, for Liverpool.

.. 13.—ORITA. P.S.N.C., for Liverpool.

**FOR RIVER PLATE AND PACIFIC**

Mar. 30.—DEMERARA. Royal Mail, for River Plate.

April 4.—BYRON. Lamport and Holt, for River Plate.

.. 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.**

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

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

**REGISTRATION OF BRITISH PROPERTY IN ENEMY COUNTRIES.**

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

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

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

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

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

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

**NOTES****OFFICIAL ANNOUNCEMENT.**

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

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

**TRADING WITH THE ENEMY.**

Amongst 355 cases and parcels that figure in the manifest of the British s.s. Virgil, lately entered from London and 227 from Liverpool by R.M.S.S. Desna, consigned to firms with German names or associates figure Arp and Co., the firm that has taken up a more offensively hostile attitude than any in Rio de Janeiro.

Why this firm should, after 20 months of war, be still allowed to import freely from Manchester is incomprehensible and exposes British authorities in this country to unmerited ridicule, the blame of course lying with the F.O. or Board of Trade.

## THE BLACK LIST.

According to cables received here, the London "Gazette" of 24th March published the following names of persons and firms with whom transactions in any shape or form are forbidden by British subjects:—

Arp and Co., Frederico Bayer and Co., B. N. Hermann, Belin-grodt and Meyer, Berringer and Co., A. Bockmann, Bromberg and Co., Bromberg, Hacker and Co., Wagner Schadlick, Companhia Commercial, M. Costa de Almeida, Ferreira da Costa and Co., Dannemann and Co., Haric and Co., Diebold and Co., Domsenke and Co., Eugel Fritz, Carlos Engelhart, Fischer and Co., Christino Fonseca, Fraeb and Co., Friedrich Stimans, Gaz Motoren Fabrick Deutz, Griesbachman, Carl Hoepcke, Rudolf H. Hoffmann, Janowitz Wahle, Kraus and Irmãos, Carlos von Landy, Carlos Lemcke, James Magnus and Co., Luiz Marten, Meyer and Irmãos, Carlos de Noronha, Ohliger and Co., Ornstein and Co., Woverbeck, Pook and Co., Pralow and Co., Rombauer and Co., Ernesto Schneider, Roberto Schoenn, Manaus Scholz, Alfredo Sinner, Steiner Martin, J. Studer, Suerdieck and Co., Feltcher and Co., A. Trommel, Eugen Urban and Co., José de Vasconcellos, Elysio Vianna, Wagner Shadelick, Ernesto Whitaker and Theodor Wille and Co.

—The "Jornal Pequeno," of Pernambuco, suggests an easy and unobjectionable way of settling the knotty problem of requisition of German steamers.

According to Brazilian law, ships arriving at Brazilian ports for orders can remain six to eight days, after which they would be subject to a charge of 200 reis gold per ton for every 24 hours.

There are 42 German steamers in Brazilian harbours, aggregating 120,000 tons, which at 200 réis gold per diem and per ton should pay 72:000\$ per month or in all 13,680:000\$ gold, equivalent to £1,530,000!

All, therefore, that has to be done to regulate the position is to exact payment of this little sum and in default to sell the steamers!

—The death took place on Jan. 31st at Bournemouth of Mr. Frederick Alcock, who was for many years general manager of the Pacific Steam Navigation Co. He had been chairman of the Magellan Conference of South American Steamship Lines since its initiation in 1904 until its partial cessation owing to the war. He founded, in 1897, the Brazil and River Plate Passage Conferences. Mr. Alcock was manager and secretary of the Anglo-South American Agency and Coaling Co., Ltd.

## GERMAN VESSELS IN BRAZILIAN HARBOURS.

	Tons gross	
Rio de Janeiro—Sierra Salvado .....	8,500	
Posen .....	7,500	
Roland .....	6,900	
Cotovia .....	6,750	
Gertrud Woermann .....	6,456	
Franken .....	5,099	
Arnold Ansnich .....	4,526	
Airich .....	4,126	
Hohenstauffen .....	4,086	
Cap Roca .....	3,690	
Carl Woermann .....	3,490	
Etruria .....	2,885	
Ebenburg .....	2,732	
Henriette (sailer) .....	1,921	68,761
Pará—Rio Grande .....	4,536	
Assumpção .....	4,663	9,199
Maranhão—Stad Schensleg .....	1,103	
Persia .....	3,569	4,672

Pernambuco—Cap Vilano .....	9,467	
San Nicolas .....	4,739	
Guttrune .....	3,039	
Corrientes .....	3,726	
Eisenach .....	6,757	
Walburg .....	3,081	
S. Kalmann .....	3,900	
Blucher .....	12,350	
Sierra Nevada .....	8,235	
Bahia Laura .....	9,791	
Tijuca .....	4,801	
Santos .....	4,855	
Henry Woermann .....	6,062	80,803
Bahia—Steimark .....	4,570	
Santa Lucia .....	4,238	
Alice .....	6,122	
Stiegerwold .....	4,836	
Raunefels .....	5,472	
Frida Woermann .....	2,523	
Interned small gunboat Eber .....	—	27,771
Santa Catharina—Pontos .....	5,703	5,703
Rio Grande do Sul—Santa Rosa .....	3,797	
Penedo .....	3,693	7,490
Santos—Prussia .....	3,557	
Buda .....	2,460	
Valesia .....	5,227	
Gunther .....	3,037	
Seigmunde .....	3,034	
Falatia .....	3,557	20,872
Paranaguá—Sant'Anna .....	3,739	3,739
Parahyba—Salamanca .....	5,970	
Minneburg .....	4,748	10,718
Total .....	—	239,727

## MONEY

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

	90 dys	Sight	Sors	Vales
Monday, 20 March ...	11 21-32	11 35-64	20\$750	2\$329
Tuesday, 21 March ....	11 23-32	11 39-64	20\$750	2\$329
Wednesday, 22 March .	11 21-32	11 35-64	20\$750	2\$329
Thursday, 23 March ...	11 21-32	11 35-64	20\$750	2\$329
Friday, 24 March .....	11 45-64	11 19-32	20\$750	2\$329
Saturday, 25 March ...	11 43-64	11 19-32	20\$750	2\$329
Average .....	11 43-64	11 37-64	20\$750	2\$329

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

Monday, March 20th. The National City Bank opened at 11 21-32d., others at 11 5-8d., offering 11 23-32d. for business. Towards the close all banks offered 11 11-16d, without finding any money.

Tuesday, March 21st. The London and River Plate and Ultramarino opened at 11 23-32d., others at 11 11-16d., the two former raising the rate to 11 1/4d., at which a small business was done in repassed paper. The market closed at 11 21-32d.

Wednesday, March 22nd. All banks opened at 11 5-8d., offering to take at 23-32d. Market paralysed.

Thursday, March 23rd. The market opened at 11 21-32d., with 11 $\frac{3}{4}$ d. for business. The market closed with banks offering to take at 11 11-16d., but without finding business.

Friday, March 24th. The Ultramarino opened at 11 11-16d. others at 11 21-32d. Later some repassed paper was done at 11 $\frac{3}{4}$ d. Market paralysed, closing City at 11 11-16d., Ultramarino 11 21-32d and buyers at 11 $\frac{3}{4}$ d.

Saturday, March 25th. Market opened with Ultramarino offering 11 11-16d., others 11 21-32d., with takers at 11 $\frac{3}{4}$ d. Market paralysed.

90 days' dollar rate on New York: March 20th, 4\$370; 21st, 4\$360; 22nd, 4\$380; 23rd, 24th and 25th, 4\$370.

Sterling rate on New York: March 20th and 21st, \$4.7712 $\frac{1}{2}$ ; 22nd, \$4.7705; 23rd, \$4.77 1-16; 24th and 25th, \$4.77.

#### The Emergency Issue. Statement for 25th 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 .....	23.193\$	
Interest due from banks .....	17.395\$	
Repaid by banks on account of amort. and int.—		
Cash .....	5.592.541\$	
Treasury bills .....	76.473.400\$	
Interest on same .....	187.028\$	
Expenses of issue .....	533.113\$	82.786.082\$
		342.849.221\$

##### 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 .....	3.961.837\$	
		342.849.221\$

#### Latest Quotations:—

	1916	1916	1915
	Mar. 18	Mar. 25	Mar. 25
4 per cent., 1889 .....	46 $\frac{1}{4}$	46 $\frac{1}{4}$	49
5 per cent., 1895 .....	58 $\frac{1}{2}$	58 $\frac{1}{2}$	67
1903, 5 per cent. ....	78	78	88
1908, 5 per cent. ....	58 $\frac{1}{2}$	58 $\frac{1}{2}$	60 $\frac{1}{2}$
1910, 4 per cent. ....	44 $\frac{1}{2}$	44 $\frac{1}{2}$	49
Funding, 1914 .....	74 $\frac{1}{2}$	74 $\frac{1}{2}$	78
Funding, 5 per cent. ....	89	89	98
Leopoldina stock .....	35 $\frac{1}{2}$	36	38 $\frac{1}{2}$
S. Paulo Railway Ordinary .....	177	180	189 $\frac{1}{2}$
S. Paulo, 1913, 5 per cent. ....	96	96 $\frac{1}{2}$	90 $\frac{1}{2}$
Traction Ordinary .....	51 $\frac{1}{4}$	53 $\frac{1}{2}$	52
Dumont Coffee Co. ....	8	8	8 $\frac{1}{2}$
Treasury Bills, 9 $\frac{1}{2}$ to 10 per cent. discount.			

## COFFEE

**Entries** at the two ports for the week ended 23rd March show a decline of 30,482 bags compared with previous week, accounted for by an increase of 7,735 bags at Rio, but a shrinkage of 38,217 bags at Santos. For the crop to 23rd March entries for the two ports amounted to 13,365,272 bags or 2,398,840 bags more than for corresponding date last year.

**Clearances** for the week were 281,541 bags or 36,897 bags less than the week before and for the crop to 23rd March amounted to 11,577,603 bags or 1,722,150 more than for corresponding period last year and the f.o.b. value to £21,812,448 or £1,821,812 more than last year.

For the week f.o.b. value averaged £2.038 per bag as against £2.034 for the week before.

**Stocks** at Rio and Santos on 23rd March amounted to 2,066,818 bags, a shrinkage of 176,143 bags, of which 41,776 bags at Rio and 134,367 bags at Santos compared with last week.

**Sales** (declared) at the two ports were, very small, only 68,099 bags, as against 165,604 bags the previous week.

**Embarques** (coffee loaded) were 243,068 bags against 471,183 bags the week before and at £2.038 per bag yielded £495,000 as against £958,000 the previous week.

Of the total of 288,250 bags **Sailed**, 121,225 bags went to the States, 33,966 to Scandinavia, 58,152 to France, 60,732 to rest of Europe and Mediterranean, 7,466 to the Plate and Pacific and 6,709 bags coastwise.

#### Prices. Averages for week ended

	16 March	23 March
Rio No. 6, per 10 kilos .....	6\$317	6\$359
No. 7 .....	6\$112	6\$114
No. 8 .....	5\$949	5\$842
No. 9 .....	5\$567	5\$569
Santos—Superior .....	5\$900	5\$980
Good average .....	4\$300	4\$380
New York—Options, May .....	7.93c.	7.95c.
July .....	8.00c.	8.03c.
September .....	8.00c.	8.11c.
Havre—Options, May, 50 kilos .....	68f.81	69f.62
July .....	68f.87	68f.06
September .....	67f.35c.	67f.58
London—Options, May, per cwt. ....	45/3	45/3
September .....	46/	46/3

—Messrs. Mineford, Lueder and Co. report under date of 18 February, that demand has been very good, both from local and interior buyers. The evidence that the spot supply of Santos, of desirable roast and drink, is limited is plainly shown by the premiums that are being paid for selections. The spot supply of coffee, while larger than last year, of which the proportion of Santos is much greater than Rio, proves that a good percentage is not of such quality as is generally desired. Owing to the high prices asked by Brazilian holders, buyers are able to buy cheaper in the spot market, and have the additional advantage of seeing the goods and making selections with regard to quality. This has resulted in quite a large business between importers and jobbers to their mutual advantage. Our country is generally very prosperous. Labour is well employed at good wages and the buying capacity is much enlarged. This means increased consumption and encourages dealers to carry larger stocks. This specially applies to the coffee roasters who, notwithstanding the recent advance, are still making good profits. Up to the present time, the visible supply for the United States, while much reduced from a month ago, is still about 100,000 bags larger than last year; but the clearances since Feb. 1st to the United States from Brazil have been only 143,000 bags, of which 73,000 bags cleared for San Francisco. We quote the market steady as follows:—Santos 2s at 11 $\frac{1}{4}$  to 12c.; 3s at 10 $\frac{1}{2}$  to 11 $\frac{1}{4}$ c.; 4s at 9 7-8 to 10 $\frac{1}{4}$ c.; 5s at 9 $\frac{1}{2}$  to 10c.; 6s at 9 $\frac{1}{2}$  to 9 $\frac{3}{4}$ c.; 7s at 9 to 9 3-8c. Rio 2-3s at 10 1-8c.; 4s at 9 $\frac{1}{4}$  to 9 $\frac{3}{4}$ c.; 5s at 9 5-8c.; 6s at 9 $\frac{1}{2}$ c.; 7s at 9 3-8c. Victoria 7-8s at 9 1-8 to 9 $\frac{1}{4}$ c.

A fairly good cost and freight business has transpired at advancing prices, most of the offerings being for shipment within



60 days. During the week sales have been made of Santos 4s from 8 $\frac{1}{4}$  to 10.15c., 7s from 8 $\frac{1}{4}$  to 8 5-8c.; Victoria 7-8s at 8.40c., London credits; Rio 7s from 8.45 to 8.60c., 8s at 8.05 to 8 $\frac{1}{2}$ c., American credits. The latest offerings were Santos 4s from 16 to 10.30c.; 5s at 9.70c., 6s. at 9.15c.; Rio 7s at 8 $\frac{3}{4}$ c., London credits.

We have had another active future market during the past week. There has been quite some profit taking, but these sales were readily absorbed by renewed buying, partly for European account, in consequence of which March sold as high at 8 cents on Wednesday and Sept. at 8.27 or about 20 per cent. higher than on January 3rd.

Yesterday the market was weaker owing to further realising and less encouraging advices from Santos. To-day coffee futures opened firmer, as receipts are smaller in Santos and exchange in Rio is higher, being 11 15-16d. as against 11 $\frac{1}{2}$ d. the beginning of this month. Markets of all commodities seem to be rather hard to judge at present, as economic and statistical facts in general are placed in the background by political considerations and uncertainties, the gravity of which it would be futile to deny. It is also hard to tell the effect which restrictions of all kinds, placed in the way of imports and business in Europe will have henceforth on consumption there and how far this, together with the complicated freight and insurance questions, will influence the market, for their effect may be felt both ways. While deliveries in the States continue to be very good, advices from Europe show a certain amount of disappointment as far as demand for consumption is concerned. Therefore, while coffee continues to look cheap and local conditions which we have mentioned, may even bring us somewhat higher prices, we at present find it difficult to advise our friends as to the future course of the market and prefer to let them act according to their own conclusions.

The following is inserted as a P.S.—At this writing the following cable has been posted on the bulletin board of the New York Coffee Exchange: "Washington, D.C. The State Department has been informed that the Brazilian Government, feeling that the prospect of withdrawal from the Free trade between Brazil and the United States on the part of British vessels would hinder the exportation of coffee to American ports, has arranged to give increased shipping facilities through the government owned Lloyd Brasileiro Steamship Line. It is understood that the Brazilian Minister of Finance has issued orders that the steamers Mosberg and Guamyra shall each take 80,000 bags for the United States. That the Acre which sailed Jan. 27 took 30,000 bags. During February and March it is stated that the following cargoes will leave for New York: Venbergen, 100,000 bags; Purus, 90,000 bags; Tocantins, 90,000 bags; Rio de Janeiro, 18,000 bags." This cable had a depressing effect on the market. We have had a feeling since yesterday that some news of this kind was hanging over the market and we wired our intimate friends accordingly.

## Coffee Statistics

### ENTRIES. IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 23 1916	Mar. 16 1916	Mar. 25 1915	Mar. 23 1916	Mar. 25 1915
Central and Leopoldina Ry.....	24,360	24,120	79,531	2,356,245	2,134,193
Inland.....	263	944	3,305	80,049	53,389
Coastwise, discharged..	8,176	—	3,737	120,504	51,093
Total.....	32,799	25,064	86,578	2,556,798	2,238,775
Transferido from Rio to Nietheroy.....	—	—	588	65,304	25,142
Net Entry at Rio.....	32,799	25,064	86,290	2,533,494	2,203,633
Nietheroy from Rio & Leopoldina.....	—	—	10,875	281,654	261,249
Total Rio, including Nietheroy & transit.	32,799	25,064	97,165	2,815,148	2,464,882
Total Santos:	77,166	115,370	123,938	10,550,724	8,471,560
Total Rio & Santos.	109,965	140,434	221,093	13,365,872	10,936,442

The coast arrivals for the week ended March 23rd, 1916, were as follows:

The total entries by the different S. Paulo Railways for the Crop to March 23rd 1916 were as follows

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	8,633,134	1,795,197	10,428,331	10,550,724	—
1914/1915	7,055,073	1,421,811	8,476,884	8,471,560	—

### FOREIGN STOCKS.

#### IN BAGS OF 60 KILOS.

	March 23/1916.	March 16/1916.	March 25/1915
United States Ports ...	1,934,000	1,367,000	1,353,000
Havre.....	1,928,000	2,025,000	1,782,000
Both.....	3,262,000	3,392,000	3,135,000
Deliveries United States	87,000	93,000	109,000
Visible Supply at United States ports.....	1,915,000	1,832,000	3,037,000

### SALES OF COFFEE.

During the week ending March 23rd, 1916.

	March 23/1916.	March 16/1916.	March 25/1915.
Rio.....	25,009	42,604	65,755
Santos.....	43,000	123,000	49,865
Total.....	68,099	165,604	105,624

### COFFEE LOADED (EMBARQUES).

#### IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Mar. 23	1916 Mar. 16	1915 Mar. 25	1916 Mar. 23	1915 Mar. 25
Rio.....	31,542	75,274	109,656	2,476,494	2,150,146
Nietheroy.....	—	—	7,986	278,608	277,863
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	31,542	75,274	117,642	2,755,102	2,428,009
Santos.....	211,526	395,909	251,834	9,128,511	9,281,716
Rio & Santos.....	243,068	471,183	369,476	11,883,613	11,709,725

### COFFEE SAILED.

During the week ending March 23rd, 1916, were consigned to

the following destinations:—  
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,800	57,776	4,150	—	—	3,349	71,575	2,758,624
Santos.....	111,925	95,074	2,559	1,817	—	2,300	213,675	9,026,496
1915/1916..	121,225	152,850	6,709	1,817	—	5,649	388,250	11,783,120
1914/1915..	134,739	97,268	11,631	6,324	—	—	249,962	9,555,453

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending March 23rd, 1916.

#### IN BAGS OF 60 KILOS.

	Mar. 23	Mar. 16	Mar. 23	Mar. 16	Crop to Mar. 23/1916
	Bags	Bags	£	£	£
Rio.....	70,425	30,353	144,577	62,466	2,570,443
Santos.....	211,116	258,085	428,776	585,100	9,007,160
Total 1915/1916..	281,541	318,438	573,353	647,566	11,577,603
do 1914/1915..	249,962	467,727	480,403	897,110	9,855,413

## OUR OWN STOCK.

## IN BAGS OF 60 KILOS

RIO Stock on March 16th, 1916.....	302.874
Entries during week ended March 23rd, 1916.....	32.799
	335.673
Loaded «Embarques», for the week Mar. 23rd, 1916....	31.542
STOCK IN RIO ON March 23rd, 1916.....	304.131
Stock at Nictheroy and Porto da Madama on	
March 16th 1916.....	21.155
Afloat on March 16th, 1916.....	49.436
Entries at Nictheroy plus total «embarques» including transit.....	31.542
	102.113
Deduct: «embarques» at Nictheroy, Porto da Madama and Vienna and sailings during the week March 23rd, 1915.....	74.575
STOCK IN NICTHEROY AND AFLOAT ON Mar. 23rd 1916.....	27.558
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON March 23rd, 1916.....	331.669
SANTOS Stock on March 16th, 1915.....	1.869.516
Entries for week ended March 23rd, 1915.....	77.169
	1.946.675
Loaded («embarques») during same week.....	211.526
STOCK IN SANTOS ON March 23rd, 1916.....	1.735.149
Stock in Rio and Santos on March 23rd, 1916.....	2.066.818
do do on March 16th, 1916.....	2.242.961
do do on March 25th, 1915.....	1.456.072

## COFFEE PRICE CURRENT.

During the week ending March 23rd, 1916.

	Mar. 17	Mar. 18	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Ave
RIO—							
Market N. 6 10 kilos	6.332	6.332	6.332	—	—	6.332	—
N. 7	6.400	6.400	6.400	6.332	6.332	6.400	6.359
N. 8	6.128	6.128	6.060	—	—	6.060	—
N. 9	6.196	6.196	6.126	6.060	6.060	6.128	6.114
N. 10	5.856	5.856	5.788	—	—	5.788	—
N. 11	5.924	5.924	5.856	5.788	5.788	5.856	5.842
N. 12	5.788	5.788	5.710	—	—	5.710	—
N. 13	5.651	5.651	5.583	5.515	5.515	5.583	5.569
SANTOS—							
superior per 10 kilos...	—	5.900	6.000	6.000	6.000	6.000	5.980
Good Average.....	—	4.300	4.400	4.400	4.400	4.400	4.380
N. YORK, per lb..							
Spot N. 7..... cent.	—	—	—	—	—	—	—
N. 8.....	—	—	—	—	—	—	—
Options—							
Mar.....	814	798	786	793	790	790	795
May.....	823	806	796	824	798	798	803
Sept.....	829	814	800	809	808	805	811
HAVRE per 50 kilos							
Options..... francs							
Mar.....	71.50	69.75	69.50	69.0	69.75	69.25	69.82
May.....	—	62.50	68.00	65.00	67.75	—	68.06
Sept.....	69.50	67.50	67.50	67.00	66.75	67.25	67.58
HAMBURG per 1/2 kilos							
Options..... pfennig							
Mar.....	—	—	—	—	—	—	—
May.....	—	—	—	—	—	—	—
Sept.....	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
Mar.....	45.6	45.6	45.3	45.1	45.1	45.1	45.3
May.....	—	—	—	—	—	—	—
Sept.....	46.6	46.6	46.3	46.3	46.3	46.3	46.3

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ending March 23rd, 1916.

—STROMBOLI—Genoa.....	Produce Warrants Co. 2.500
Ditto— .....	Carlos Pareto & Co..... 2.000
Ditto— .....	J. Germano Ferreira... 1.500
Ditto— .....	Hard, Rand & Co..... 1.000
Ditto— .....	Affonso Vizeu..... 75
15—TAQUARY—New York.....	Theodor Wille & Co.... 5.000
Ditto— .....	Hard, Rand & Co..... 3.500
Ditto— .....	Ornstein & Co..... 1.000
	9,300

—CARNARVONSHIRE—Havre.....	Produce Warrants Co. 10.000
Ditto— .....	McKinley & Co..... 5.000
16—MEXICO—Valparaiso.....	Hard, Rand & Co..... 1.000
Ditto— .....	McKinley & Co..... 800
Ditto— .....	Stolle Emerson & Co. 300
Ditto— .....	Castro Silva & Co..... 250
Ditto— .....	Norton Megaw & Co.... 50
Ditto—Talcachuanos.....	McKinley & Co..... 300
Ditto— .....	Stolle Emerson & Co. 200
Ditto— .....	Hard, Rand & Co..... 100
Ditto—Punta Arenas.....	Norton Megaw & Co. 199
Ditto—Antofagasta.....	Norton Megaw & Co. 150
18—ESTRELLA—Christiania.....	McKinley & Co..... 5.125
Ditto— .....	Castro Silva & Co..... 500
Ditto— .....	Leon Israel & Co..... 250
Ditto— .....	Hard, Rand & Co..... 250
Ditto—Bergen.....	McKinley & Co..... 2.250
Ditto— .....	Hard, Rand & Co..... 650
Ditto— .....	Castro Silva & Co..... 500
Ditto—Trondjelm.....	Norton Megaw & Co. 1.250
Ditto— .....	Pinto & Co..... 566
Ditto— .....	Eugen Urban & Co.... 500
Ditto— .....	McKinley & Co..... 250
Ditto—Arendal.....	Pinto & Co..... 1.000
Ditto— .....	Castro Silva & Co..... 250
Ditto—Dramen.....	Jessouroun Irmaos.... 500
Ditto—Christiansund.....	Norton Megaw & Co.... 250
Ditto—Skien.....	McKinley & Co..... 250
19—PAMPA—Marseilles.....	Jessouroun Irmaos.... —
—P. INGEBORG—Stockholm.....	McKinley & Co..... 2.750
Ditto— .....	Jessouroun Irmaos.... 1.875
Ditto— .....	Pinto & Co..... 1.750
Ditto— .....	Hard, Rand & Co..... 1.500
Ditto— .....	Dias Garcia & Co..... 1.500
Ditto— .....	Norton Megaw & Co.... 1.250
Ditto— .....	Castro Silva & Co..... 750
Ditto— .....	Fonseca Machado..... 750
Ditto—Gothemburg.....	Hard, Rand & Co..... 875
Ditto— .....	Norton Megaw & Co.... 875
Ditto— .....	Leon Israel & Co..... 1.000
Ditto— .....	McKinley & Co..... 250
Ditto— .....	Pinto & Co..... 250
Ditto—Halmstead.....	McKinley & Co..... 1.000
Ditto—Rundswall.....	Pinto & Co..... 1.000
Ditto—Hudicksvall.....	Pinto & Co..... 1.000
Ditto—Gefle.....	Pinto & Co..... 250
Ditto— .....	Roberto Schoenn..... 250
Ditto— .....	McKinley & Co..... 150
Ditto—Skein.....	Castro Silva & Co.... 250
Ditto—Christiania.....	Norton Megaw & Co.... 250
20—SEQUANA—Leixões.....	J. Germano Ferreira... 395
Ditto— .....	Hard, Rand & Co..... 250
	645
Total overseas.....	70 425

## COASTWISE.

—PIAUHY—Pernambuco.....	Ornstein & Co..... —
16—CAPIVARY—Macau.....	Sequeira & Co..... —
—ITAPUHY—Pelotas.....	Ornstein & Co..... 125
Ditto— .....	Sequeira & Co..... 94
Ditto— .....	Eugen Urban & Co.... 80
Ditto—Porto Alegre.....	Castro Silva & Co.... 150
Ditto—Rio Grande.....	Ornstein & Co..... 75
Ditto— .....	Eugen Urban & Co.... 50
—ITAPEMA—Pelotas.....	Sequeira & Co..... 100
Ditto— .....	Jessouroun Irmaos.... 75
Ditto— .....	McKinley & Co..... 50
—ITANEMA—Pelotas.....	McKinley & Co..... 100
Ditto— .....	Stolle Emerson & Co. 50
—ITAPUCA—Cabedello.....	Zenha Ramos & Co.... 530
Ditto— .....	Sequeira & Co..... 100
11—ITAQUERA—Maceio.....	McKinley & Co..... 100
Ditto—Pernambuco.....	McKinley & Co..... 50
—ITATINGA—Porto Alegre.....	Sequeira & Co..... 250
Ditto— .....	Eugen Urban & Co.... 200
Ditto—Rio Grande.....	Theodor Wille & Co.... 390
Ditto—Pelotas.....	Eugen Urban & Co.... 25
	865
Total coastwise.....	4,150

## SANTOS

During the week ending March 23rd, 1916.

16—STROMBOLI—Genoa.....	E. Malagutti..... 6.000
Ditto— .....	R. Alves Toledo & Co. 5.000
Ditto— .....	A. Bacarat..... 4.488
Ditto— .....	Stolle Emerson & Co. 4.250
Ditto— .....	Leite Santos & Co.... 3.000
Ditto— .....	Cia. Nacional de Café. 2.000

Ditto	"	Société F. Bresilienne	2,000	
Ditto	"	J. de Almeida Cardia	1,250	
Ditto	"	G. Masini	1,000	
Ditto	"	A. Poli & Sob.	1,000	
Ditto	"	J. B. Suracchio & Co.	505	
Ditto	"	Whitaker Brotero & C.	500	
Ditto	"	Cia. Prado Chaves	500	
Ditto	"	Favilla Lombardi & Co.	300	
Ditto	"	Leme Ferreira & Co.	250	
Ditto	"	Orlandi & Sob.	248	
Ditto	"	Pasquale Barberis	207	
Ditto	"	S. A. Martinelli	261	
Ditto	"	Giordano & Co.	187	
Ditto	"	Belli & Co.	106	
Ditto	"	I. B. F. Matarazzo	20	33,012

18-SEQUANA-Bordeaux	J. Osorio	2,000	
Ditto	Prado Ferreira & Co.	1,625	
Ditto	Ed. Johnston & Co.	1,250	
Ditto	Leite Santos & Co.	1,000	
Ditto	M. Wright & Co.	500	
Ditto	Malta & Co.	250	
Ditto	J. P. Silveira Cintra	234	
Ditto	Pupo & Filho	115	
Ditto	D'Orey & Co.	30	
Ditto-Consumption	A. Falcão & Co.	2	7,006

18-ARAGUAYA-Buenos Aires	Société F. Bresilienne	1,574	
Ditto-Montevideo	Société F. Bresilienne	143	
Ditto	Hard. Rand & Co.	100	1,617

-BLACK PRINCE-New Orleans	Société F. Bresilienne	7,500	
Ditto	Leon Israel & Co.	5,750	
Ditto	Malta & Co.	3,000	
Ditto	Nauman Gepp & Co.	2,000	
Ditto	Nioac & Co.	1,250	
Ditto	Ed. Johnston & Co.	1,250	
Ditto	Piccone & Co.	1,000	
Ditto	A. do Amaral	630	
Ditto	Hard. Rand & Co.	302	
Ditto	M. Wright & Co.	250	
Ditto-New York	Hard. Rand & Co.	2,200	
Ditto	McLaughlin & Co.	2,000	
Ditto	Stolle Emerson & Co.	1,000	
Ditto	Nioac & Co.	1,000	
Ditto	Whitaker & Co.	1,000	
Ditto	Leon Israel & Co.	462	30,594

-MEXICO-Valparaíso	Francisco Tenorio	2,050	
Ditto-Talcahuano	Francisco Tenorio	250	2,300

-DENBIGHSHIRE-Havre	R. Alves Toledo & Co.	13,000	
Ditto	Nauman Gepp & Co.	7,000	
Ditto	Hard. Rand & Co.	5,000	
Ditto	Leon Israel & Co.	5,000	
Ditto	Cia. Prado Chaves	2,500	
Ditto	Nioac & Co.	2,056	
Ditto	Leme Ferreira & Co.	500	
Ditto-London	Ed. Johnston & Co.	12,000	
Ditto	Malta & Co.	5,000	
Ditto	Nauman Gepp & Co.	3,000	55,056

-MINAS GERAES-New York	G. Trinks & Co.	7,700	
Ditto	Arbuckle & Co.	5,000	
Ditto	Eugen Urban & Co.	5,000	
Ditto	Diebold & Co.	5,000	
Ditto	Stolle Emerson & Co.	3,000	
Ditto	Piccone & Co.	2,000	
Ditto	Ed. Johnston & Co.	1,500	
Ditto	Malta & Co.	1,000	
Ditto	George Lazo	704	
Ditto	Casado & Barboza	200	31,104

18-VEENBERGEN-New Orleans	R. Alves Toledo & Co.	5,050	
Ditto	J. Aron & Co.	5,000	
Ditto	Société F. Bresilienne	5,000	
Ditto	Ed. Johnston & Co.	5,000	
Ditto	Levy & Co.	4,177	
Ditto	Eugen Urban & Co.	4,000	
Ditto	Malta & Co.	3,000	
Ditto	M. Wright & Co.	3,000	
Ditto	Piccone & Co.	2,000	
Ditto	Nossack & Co.	2,000	
Ditto	Hard. Rand & Co.	1,500	
Ditto	Theodor Wille & Co.	4,000	
Ditto	Nioac & Co.	3,500	
Ditto-New York	Stolle Emerson & Co.	3,000	50,227

Total overseas ..... 211,116

## SANTOS—COASTWISE.

-ITAPURA-Maceio	G. Santos	150	
Ditto-Pernambuco	Histo Martins	84	234
-ITAJUBA-Porto Alegre	Diebold & Co.	—	215
18-MINAS GERAES-Pará	Eugen Urban & Co.	1,655	
Ditto	R. Vasconcellos	85	
Ditto-Manáos	R. Vasconcellos	50	
Ditto	Eugen Urban & Co.	25	1,815
-MAROIM-Rio	J. de Aleida Cardia	—	295
Total coastwise		—	2,559

## DESTINATIONS

United States	121,225	Brazilian	80,628
France	58,817	British	65,853
Italy	40,087	American	54,439
Great Britain	20,000	German & Austrian	34,450
Sweden	18,875	French	24,053
Norway	15,071	Belgian	12,500
South America	7,466	Italian	9,618
Overseas	281,541	Overseas	281,541
Coastwise	6,709	Coastwise	6,709
Total	288,250	Total	288,250

## PER SHIPPING COMPANIES.

British	108,116
Brazilian	90,631
Italian	40,087
Swedish	19,625
Norwegian	14,341
French	8,741
Overseas	281,541
Coastwise	6,709
Total	288,250

## COFFEE SAILED DURING THE MONTH OF FEBRUARY, 1916

Per Destination.		BAGS		Total
	Rio	Santos		
Genoa	20,875	119,572	140,447	
Stockholm	17,200	—	17,200	
New York	16,000	160,752	176,752	
Copenhagen	6,750	19,751	26,501	
Valparaíso	5,165	1,000	6,165	
Gothemburg	4,625	—	4,625	
Amsterdam	4,200	55,169	59,419	
New Orleans	3,750	103,336	107,106	
Christiania	2,875	3,770	6,645	
Bergen	2,250	7,025	9,275	
Sundsvall	2,000	—	2,000	
Buenos Aires	1,765	15,319	17,184	
Talcahuano	1,275	50	1,325	
Aalesund	1,000	1,000	2,000	
Gefle	1,000	—	1,000	
Halmstad	1,000	—	1,000	
Trondhjem	1,000	3,875	4,875	
Bordeaux	600	25,958	26,558	
Christiansund	500	—	500	
Gijon	500	515	1,015	
Santander	500	375	875	
Leixões	465	—	465	
Montevideo	340	600	940	
Teneriffe	300	—	300	
Punta Arenas	280	—	280	
Dramen	250	—	250	
Laurvig	250	—	250	
Liverpool	250	250	500	
Naples	250	5,281	5,531	
Norkoping	250	—	250	
Skien	250	250	500	
Lisbon	230	252	482	
Antofagasta	200	—	200	
Palermo	150	125	275	
Havre	—	206,959	206,959	
San Francisco (Cal.)	—	57,955	57,955	
Marseilles	—	18,930	18,930	
Seattle	—	7,100	7,100	
London	—	8,648	8,648	
Sevilha	—	3,577	3,577	
S. Pedro	—	3,050	3,050	
Barcelona	—	2,878	2,878	
Portland	—	2,250	2,250	
Tacoma	—	1,250	1,250	
Huelva	—	1,006	1,006	
Stavanger	—	1,000	1,000	
Malaga	—	875	875	
Vancouver	—	750	750	
Bilbao	—	500	500	
Arendal	—	375	375	
Vigo	—	350	350	
Victoria	—	250	250	
Cadiz	—	302	302	
San Sebastian	—	200	200	
Valencia	—	126	126	
Total	98,345	842,576	940,921	

## COASTWISE.

Pará	4,252	—	4,252
Manáos	2,745	—	2,745
Maranhão	2,260	—	2,260
Porto Alegre	1,420	2,443	3,863
Pelotas	1,311	125	1,436
Rio Grande	380	40	420
Maceio	360	80	440
Pernambuco	575	1,683	2,258
Natal	220	—	220
Itacoatiara	115	—	115
Tutoya	80	—	80
Parintens	80	—	80
Fortaleza	50	—	50
S. Francisco	25	—	25

Santarem	20	—	20
Imbituba	20	—	20
Camocim	20	—	20
Aracaju	10	240	250
Rio de Janeiro	—	3,742	3,742
Iguape	—	229	229
Total coastwise	13,943	8,582	22,525
Total overseas	98,345	842,576	940,921
Grand total	112,288	851,158	963,446

## PER SHIPPERS (overseas)

Ornstein & Co.	12,650	—	12,650
Hard, Rand & Co.	11,365	44,671	56,036
McKinley & Co.	11,175	—	11,175
Pinto & Co.	10,025	—	10,025
Jessouroun Irmaos	5,500	—	5,500
Carlo Pareto & Co.	5,010	—	5,010
Castro Silva & Co.	5,000	—	5,000
Malagutti & Co.	5,000	4,500	9,500
Jessouroun Irmaos	5,875	—	5,875
Norton Megaw & Co.	5,180	—	5,180
Stolle Emerson & Co.	3,575	76,249	79,824
Eugen Urban & Co.	3,064	13,211	16,275
Pinheiro & Ladeira	3,000	—	3,000
S. A. Martinelli	3,000	10,010	13,010
Dias Garcia & Co.	3,000	—	3,000
Theodor Wille & Co.	2,801	11,447	14,247
Arbuckle & Co.	2,000	12,000	14,000
Pierre Pradex	1,600	—	1,600
Mario Almeida	1,000	—	1,000
Louis Boher & Co.	750	—	750
Produce Warrants Company	750	—	750
Arm. G. C. Minas Geraes	500	—	500
A. J. Hardman & Co.	300	—	300
Sequeira & Co.	250	—	250
Fonseca Machado	250	—	250
Zenha Ramos & Co.	40	—	40
R. Alves Toledo & Co.	—	90,120	90,120
Levy & Co.	—	61,750	61,750
Naumann Gepp & Co.	—	50,235	50,235
Ed. Johnston & Co.	—	48,599	48,599
Leon Israel & Bros	—	42,470	42,470
Michaelsen Wright & Co.	—	43,800	43,800
Santos Coffee Company	—	35,988	35,988
Whitaker Brotero & Co.	—	29,875	29,875
Nienc & Co.	—	26,580	26,580
Comp. Prado Chaves	—	24,015	24,015
Picone & Co.	—	21,115	21,115
Société F. Bresilienne	—	20,478	20,478
João Osorio	—	18,063	18,063
Companhia Nacional de Café	—	15,376	15,376
Leite & Santos	—	14,976	14,976
Lema Ferreira & Co.	—	14,050	14,050
Raphael Sampaio & Co.	—	13,000	13,000
Malta & Co.	—	10,600	10,600
Prado Ferreira	—	9,800	9,800
J. Aron & Co.	—	8,250	8,250
McLaughlin & Co.	—	8,000	8,000
A. Baccarat	—	6,375	6,375
Diebold & Co.	—	5,900	5,900
Geo. W. Ennor	—	7,612	7,612
G. Trinks & Co.	—	7,914	7,914
Ind. R. F. Matarazzo	—	5,956	5,956
Nossack & Co.	—	3,880	3,880
J. de Almeida Cardia	—	3,575	3,575
Francisco Tenorio & Co.	—	4,228	4,228
G. Tomaselli & Co.	—	1,390	1,390
Dauch & Co.	—	1,331	1,331
Pasquale Barberi & Co.	—	1,092	1,092
Zerrenner Bulow & Co.	—	1,016	1,016
Villas Boas & Co.	—	650	650
Milhomens & Co.	—	600	600
F. Macchiorlatti	—	235	235
Comp. Puglisi	—	193	193
Belli & Co.	—	191	191
Sicoli Irmaos	—	335	335
Troncoso Hermanos	—	102	102
J. Jorge Figueiredo & Co.	—	51	51
E. Whitaker & Co.	—	1	1
Sundry	685	10,710	11,395
Total	98,345	842,576	940,921

## Per shippers (coastwise)

Ornstein & Co.	4,462	—	4,462
Theodor Wille & Co.	3,125	—	3,125
Eugen Urban & Co.	1,925	2,051	3,976
Stolle Emerson & Co.	1,610	—	1,610
Sequeira & Co.	1,195	—	1,195
McKinley & Co.	866	—	866
Castro Silva & Co.	375	—	375
Hard, Rand & Co.	170	—	170
Jessouroun Irmaos	25	—	25
Queiroz Moreira & Co.	—	2,068	2,068
Venancio Faria	—	1,007	1,007
Santos Coffee Company	—	200	200
Belli & Co.	—	124	124
J. de Almeida Cardia	—	30	30
Diebold & Co.	—	30	30
Sundry	130	3,102	3,232
Total coastwise	13,943	8,582	22,525
Total overseas	98,345	842,576	940,921
Grand total	112,288	851,158	963,446

## PER SHIPPING COMPANIES

Johnson Line	27,615	530	28,145
N. Italia	19,275	19,394	38,669
Lloyd Brasileiro	14,750	37,392	52,142
Pacific Steam Navigation Company	6,920	1,050	7,970
Norwegian South American Line	8,250	58,910	67,160
Various Danish Lines	6,750	19,751	26,501
Lloyd Real Hollandes	4,900	60,034	64,934
Comp. Commercio Navegação	4,250	123,810	128,060
Lloyd Sabando	2,000	65,103	67,103
Sud Atlantique	1,335	26,253	27,588
Comp. Transatlantica de Barcelona	1,300	1,916	3,216
Lamport and Holt	750	750	1,500
Royal Mail	250	10,373	10,623
Chargeurs Reunis	—	159,436	159,436
Prince Line	—	64,065	64,065
Various American Lines	—	55,805	55,805
Various Norwegian Lines	—	39,304	39,304
Transport Maritimes	—	18,930	18,930
Harrison Line	—	16,800	16,800
La Veloce	—	15,717	15,717
Lloyd Italiano	—	14,873	14,873
Pinillos Izquierdo & Cia.	—	12,989	12,989
Transatlantica Italiana	—	9,891	9,891
U.S. & Brazil Steamship Co.	—	9,500	9,500
Lloyd Brasileiro (coastwise)	9,112	1,882	10,994
Navegação Costeira	3,291	5,884	9,175
Cia. Commercio e Navegação	1,540	816	2,356
Total	112,288	851,158	963,446

## PER DESTINATIONS.

United States	354,213
France	253,453
Italy	146,253
Holland	69,419
Denmark	26,501
Sweden	26,075
Norway	25,670
Spain	10,248
South America	27,314
Gt. Britain	9,148
Portugal	1,597
Canada	1,040
Overseas	940,921
Coastwise	22,525
Total	963,446

## PER SHIPPERS.

American	306,430
Brazilian	279,704
British	166,791
Italian	58,627
German and Austrian	58,063
French	59,261
Belgian	750
Sundry	11,395
Overseas	940,921
Coastwise	22,525
Total	963,446

## PER SHIPPING COMPANIES

French	205,954
Brazilian	193,191
Italian	146,253
Norwegian	106,464
British	100,958
American	65,305
Dutch	64,934
Swedish	28,145
Danish	26,501
Spanish	3,216
Overseas	940,921
Coastwise	22,525
Total	963,446

## MANIFEST FOR THE MONTH OF JANUARY, 1916.

Owing to more complete statistic of destinations of coffee for the month of January being now to hand, we append same in substitution of that appearing in No. 9 (Feb. 29th):—

	Rio	Santos	Total
Gothemburg	43,625	31,500	75,125
Stockholm	36,601	44,327	80,928
Havre	35,500	2,022	37,522
Marseilles	24,047	13,633	37,680
New Orleans	23,000	159,563	182,563
Cape Town	13,350	—	13,350
New York	11,751	194,993	206,744
Alagoa Bay	9,525	—	9,525
Christiania	8,000	20,631	28,631
Amsterdam	5,499	54,153	59,652
Buenos Aires	5,300	6,639	11,939
Bergen	5,000	7,000	12,000
Port Natal	4,385	—	4,385
Halmstad	4,750	—	4,750
Sundaval	4,000	—	4,000
Trondjheim	4,000	1,750	5,750
Delagoa Bay	3,930	—	3,930
Gefle	3,750	—	3,750
Genoa	2,650	92,258	94,908
Oran	2,250	—	2,250
Copenhagen	1,750	10,635	12,385
Algiers	1,625	—	1,625
Christiansand	1,650	502	2,152
Drammen	1,500	—	1,500
Stugsund	1,500	—	1,500
Moessel Bay	1,450	—	1,450

Aalesund .....	1,375	1,350	2,725
Gibraltar .....	1,400	253	1,653
Malta .....	920	—	920
Mostaganem .....	875	—	875
Montevideo .....	875	159	1,034
Monotevideo .....	1,760	—	2,510
Santander .....	750	1,760	2,510
Tunis .....	750	32	782
Arendal .....	750	259	1,009
Malmo .....	625	10,750	11,375
Bône .....	625	—	625
Valparaiso .....	600	200	800
London .....	500	7,295	7,795
Lulea .....	500	—	500
Bilboa .....	500	375	875
Palermo .....	500	—	500
Drontheim .....	500	—	500
Gijon .....	375	250	625
Larvik .....	375	125	500
Philippeville .....	300	—	300
Talechmano .....	300	—	300
Punta Arenas .....	290	—	290
Cortuna .....	270	—	270
Bordeaux .....	250	8,142	8,392
Kalmar .....	250	—	250
Skein .....	250	—	250
Carlskrona .....	250	—	250
Teneriffe .....	225	—	225
Leixões .....	200	—	200
Ystad .....	125	—	125
Ilha Chipre .....	125	—	125
Vigo .....	100	425	525
Lisbon .....	30	48	78
Las Palmas .....	29	—	29
Alexandria .....	—	19,375	19,375
Barcelona .....	—	8,631	8,631
Sevilla .....	—	4,275	4,275
Malaga .....	—	2,707	2,707
Port Said .....	—	2,000	2,000
Stravanger .....	—	1,000	1,000
Huelva .....	—	758	758
Cádiz .....	—	367	367
Naples .....	—	250	250
San Sebastian .....	—	200	200
Valencia .....	—	126	126
Alicante .....	—	125	125
Melilla .....	—	100	100
Paris .....	—	2	2
	276,237	710,904	987,141

## DESTINATIONS.

United States .....	389,307
Scandinavia .....	250,946
France .....	83,595
Rest of Europe & Medit. ....	157,455
The Cape .....	32,640
River Plate .....	13,545
Holland .....	59,652
Total .....	987,141

## Railway News

## THE LEOPOLDINA RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exchange	Sterling	
1916	18th. Mar.	335:000\$	11 21/32	£ 10,270	£ 255,179
1915	26th. Mar.	577:000\$	13 1/4	£ 31,855	£ 302,431
Increase...	—	—	—	£ —	—
Decrease...	—	242:000\$	1 19/32	15 585	£ 107,252

## THE S. PAULO RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1916	19th Mar.	470:495\$100	11 9/16	22,687-1-8	276,441-9-0
1915	21th Mar.	472:200\$300	13 1/16	25,703-15-0	312,633-12-3
Increase...	—	—	—	—	—
Decrease...	—	1:705\$200	1 1/2	3,036-18-4	66,212-3-3

## PERNAMBUCO MARKET REPORT.

March 17th, 1916.

**Sugar.** Entries are falling off and during the week only some 35,000 bags have come to market, making entry for this month up to 13th 74,415 bags compared with 126,656 bags for same date last year. Southern markets are still quiet and apparently not yet made up their minds. In meantime less sugar comes to market and all finds ready sale to dealers at 88 to 88 3/4 for usmas, 78500 to 78800 white crystals, 78300 to 78800 ordinary whites 3a, 68 to 68 200 somenos and 48300 to 48700 brute secco all a grand to planters. So far dealers' prices for the bagged article are unchanged but considered very firm to-day as under:—

Usinas .....	98000 to 98600	per 15 kilos on shore
Crystal (white) .....	88000 to 88500	" " "
Ditto (yellow) .....	68000 to 68500	" " "
Whites 3a bag .....	78800 to 88200	" " "
Somenos .....	68500 to 68800	" " "
Bruto Secco .....	48900 to 58000	" " "

So far no more business seems to have gone through for Montevideo, but demand exists and it seems merely a question of price. The French Government is again trying to get firm offers from here, but under present circumstances no one seems to care to give anything firm and position of the market is one of great firmness and complete confidence in the future of the article.

Shipments during the week have been small, Rio and Santos taking none, Rio Grande ports 20,401 bags, Montevideo, per s.s. Eemland, 21,000 bags white crystals.

**Cotton.** Entries to 13th have been only 4,901 bags compared with 18,515 bags same date last year. Market has continued firm and 30¢ continues to be freely offered after my last, but no sales were made thereat. On 14th buyers raised the price to 31¢ and some 1,200 bags were closed by southern shippers and this price has continued to be freely offered but without any further sales resulting and it is quite evident that the article is getting scarcer, and the general opinion is that before the new crop is available the price will be 35¢. There appear to have been good rains again in the sertão and so a crop should be available there this year to some extent at least. Shipments during the week have been: Rio 90 bags and 370 pressed bales, Rio Grande do Sul 100 bales and Itajahy 40 bales.

To-day cotton opened firm and a southern shipper has paid 32¢ for 400 bags. Sellers are not keen and other buyers do not at present pay the price.

**Coffee** is firm at 88500, but no export demand.

**Cereals** are a firm market, with good demand during the week. Milho 11800 to 128300 per bag of 60 kilos; beans 198 to 198500 per bag of 60 kilos imported lots, of home grown there is none at present; farinha 158 to 168 per bag of 50 kilos Porto Alegre, whilst home grown is firm at 388 to 458 per bag of 100 kilos.

**Freights.** The s.s. Spectator has been berthed for Liverpool and is reported full ship here. The s.s. Parahyba at 60s. sugar and 100s. cottonseed, is also reported and there will probably be another boat next month, but rates asked for her are quite 20s. higher.

**Exchange** opened erratic on 11th for collections at 11 11-16d. with 1-16 better offered for business; 13th, collection was at 11 1/4d, closing rate being 11 11-16d.; 14th, collection was at 11 5-8d., with 1-16 better offered for business, but market closed weak at 11 9-16d; yesterday, after opening at 11 5-8d., banks gave 11 11-16d for any business; 16th, after opening at 11 5-8d., banks reduced rate at mid-day to 11 1/4d.; to-day, exchange is steady at 11 5-8d., possibly 1-16d. better if any money were offered. Only transaction in private during week was on 14th at 11 13-16d.

March 18th, 1916.

**Cotton** is firm at 328. Last night 200 bags more were sold at this figure and same buyer is anxious to get more, but sellers are again holding off.

Telegraphic advice has been received of rain in Rio Grande do Norte.

**Exchange** looks weak, banks only quoting 11 1/4d.

## COCOA

### EXPORTS OF COCOA IN TONS OF 1,000 KILOS.

	1914	1915 January	1916	1913-14 7 mos., July-January	1914-15	1915-6
Germany	1,428	—	—	4,241	735	—
Argentina	95	75	159	763	435	717
Austria	18	—	—	507	27	—
Belgium	—	—	—	17	—	—
Chile	—	—	—	3	3	6
Denmark	42	120	—	198	2,118	378
U.S.A.	1,432	202	1,731	8,484	7,454	13,452
France	728	300	271	3,405	1,412	6,561
Gt. Britain	997	674	109	5,836	5,929	4,406
Holland	159	—	624	698	123	4,222
Italy	3	785	12	98	1,079	315
Norway	6	60	9	21	858	271
Russia	—	—	—	9	—	—
Sweden	6	816	150	105	1,086	1,313
Uruguay	3	—	12	44	24	51
Total	1,917	3,032	3,077	24,433	21,283	31,695
In contos	3,526	2,856	4,447	18,787	17,227	41,655
In £1,000	235	163	212	1,247	980	2,101
Per ton £	47.7	53.4	68.8	51.0	46.0	66.2

The January movement shows an increase compared with 1913 of 625 tons and compared with 1915 of 45 tons, due to heavy imports by Holland and the United States. All the rest, excepting Argentina, showing decrease.

For the seven months, July-January, exports in the aggregate show an increase compared with 1913-14 of 7,262 tons or 29.8 per cent., and compared with 1914-15 of 10,412 tons or 48.9 per cent.

Compared with 1913 f.o.b. value shows an increase of Rs. 21,283,000\$ or 121.1 per cent., and in sterling value £854,000 or 68.4 per cent.

Since 1913-14 exports to the United States have increased by 58.1 per cent., and to Holland the increase of 505 per cent., in 1915-16 seems abnormal.

## RUBBER

**Weekly Cable. Hard Fine closed in London on Friday at 3s. 1½d. per lb., an increase of ½d., and at Pará at 5\$550 per kilo, a rise of 150 reis compared with previous week.**

### EXPORTS OF RUBBER, IN TONS OF 1,000 KILOS.

	1914	1915 January	1916	1913-14 7 mos., July-January	1914-15	1915-6
Germany	22	—	—	343	49	—
Argentina	27	14	67	40	33	158
Belgium	—	—	—	29	1	—
The Cape	—	—	—	2	—	—
U.S.A.	1,874	1,787	2,289	9,319	11,312	12,665
France	104	12	106	1,349	377	804
Gt. Britain	1,921	311	749	7,554	4,077	6,075
Spain	—	—	1	—	—	13
Italy	—	44	—	—	80	15
Portugal	—	—	—	—	—	3
Uruguay	61	54	41	191	124	242
Total tons	4,069	2,222	3,253	18,827	16,053	19,975
In contos	14,383	8,667	19,336	70,047	55,156	96,346
In £1,000	959	461	923	4,769	3,090	4,394

Compared with the month of January, 1914 (before the war) exports from that month 1916 show a shrinkage of 756 tons or

18.8 per cent., as against that of 44 per cent. for same month 1915.

For the 7 months July, 1915, to January, 1916, exports show an increase compared with 1913-14 of 1,148 tons and of 3,922 tons compared with 1914-15.

Compared with 1913-14 the f.o.b. value of exports shows an increase of 26,299,000\$ or 37 per cent., but the sterling value a slight decline of £375,000 or nearly 8 per cent.

From £253 per ton in 1913-14, the unit value dropped to £192 in 1914-15, recovering to £219 in 1915-16, the unit for January having reached £283 per ton.

## SHIPPING

**Engagements.** The Royal Mail report engagement of 500 bags coffee per s.s. Araguaya, for Liverpool, sailing on 29th March. Per s.s. Cardiganshire, to load in Santos early in May, 44,000 bags engaged for London and 41,000 for Havre. Most of the remaining space, about 100,000 bags, is out on hand.

The s.s. Drina took 1,000 bags for the River Plate.

To meet the requirements of Bahia, the s.s. Dee has been placed entirely at the disposal of shippers from that port and 1,000 tons are already engaged.

Mr. Luiz Campos reports further 12,000 bags coffee per s.s. Savoia, for Italy.

For Scandinavia, the s.s. Kronprinsessan Margareta, sailing mid-April, takes 87,000 bags in all from Santos, Rio and Victoria; s.s. Kronprins Gustav Adolf, 90,000 bags in all from Santos and Rio, middle April; Kronprinsessan Victoria, end April, 39,000 bags in all; Kronprins Gustaf, about middle May, 39,000 bags and s.s. Pedro Christophersen, June, about 15,000 bags engaged.

Mr. Cumming Young reports 6,000 bags coffee and 2,500 bags cocoa per s.s. Moskow for Copenhagen.

The Chargeurs Reunis has engaged 20,000 bags coffee from Rio for Havre, per s.s. Champlain, beginning April.

The Cia. Comercio e Navegação report 27,000 bags per s.s. Aracaty for New York, beginning April.

The s.s. Jacuhy, of the same line, was under offer for Havre, but in view of the possible import restriction into France she was withdrawn.

—Rates for Norway and Sweden have been advanced 20s., the basis now being 200s. and 5 per cent.

—Cables from Stockholm announce that the prohibition by that Government, except by special licence, is extended to coffee afloat.

**Suspicious!** About the middle of March a steamer anchored in the roads at Pernambuco flying the British ensign and flag with the initials V.L.C., corresponding to the s.s. Knutsford, supposed to be consigned to Cory Bros. and Co., whose arrival was daily expected. On enquiry from the pilot whether the ship intended to berth in the inner harbour, the captain replied that all he wanted was to coal and receive orders, but could not say to what firm the ship was consigned. When, however, Messrs. Cory Bros. sent their launch to make enquiries, the mysterious steamer, which carried one funnel but no name at the bow and appeared to be about 380ft. long, painted black, had made off in a northerly direction.

—There are 12 German and one Austrian steamers lying at Pernambuco since the outbreak of the war. Otherwise the only vessels at this port are the British s.s. Spectator, the Norwegian s.s. Gladstone and two national coasters.

**The Freight Market.** "Shipping Illustrated" (Feb. 26) reports that rates for steam tonnage continue to rule high, but owing to the great scarcity of boats business is greatly restricted. In several trades advances have been recorded from the basis of last previous charters.

Representative fixture: schr. Bertha L. Downes, 606, Norfolk to Pará, \$14, prompt.

"The Times of Argentina" reports that rates have touched 105s. for coal from the U.S. to River Plate.

—The Brazilian market is steady and firm, the following rates being charged by the coasting steamers:—B.A. to Rio de Janeiro, Paranagua, Antonina, Rio Grande and San Francisco, \$8; to Santos, Pelotas, and Porto Alegre, \$9; with 50 cents extra for up-river loading.—"Times of Argentina," 20th March.

**The Coal Trade.** The scarcity of boats continues and it is becoming virtually impossible to ship coal on a flat rate for single voyages to the Mediterranean. To South America rates are lower than to Italy, for reason that better discharging despatch can be had at Brazilian and River Plate ports, while it is possible to secure return cargoes from Argentina; whereas the voyage from Italy to a loading point must be made in ballast.

**Shipping.** Whilst the removal of the embargo on imports of coffee by France, reported in the "Jornal do Commercio," is proof of the desire of the French Government to act fairly by Brazil, we doubt whether it will be very effective in maintaining commercial communications between the two countries on the actual footing, in view of the congestion at Havre, where the port is at present so congested that it takes even Royal Mail and Chargeur Reunis but a month or more to discharge. Until these conditions can be materially improved further consignments to that port will only make matters worse and serve to enhance the shortage of tonnage. The utilisation of available tonnage for shipment of cereals from Argentina will be a mere substitute of one class of cargo for another and, unless steps are taken at once by the French Government, will rather tend to augment congestion than otherwise; whilst if Brazilian shipping is substituted, delays at the port of destination are likely to be worse than ever.

Stocks of Brazil coffee at Havre are large and, with the help of some valorisation coffee, might satisfy for three or four months until conditions at Havre are improved. By that time the new crop would be available and shipments on a large scale might, it is to be hoped, be renewed without the terrible delays they are now exposed to. Meanwhile attention might be concentrated on shipments to U.S.A., where the shortage of tonnage seems likely to be still more serious.

The restriction of exports to, practically, solely the United States would expose Brazilian coffees to depreciation unless counter-acted in the only way practicable by withholding excess supplies meanwhile. Such was, in fact, the object of the Cinnamon bill, in virtue of which Government was authorised to issue Rs. 150,000,000\$, of which only Rs. 11,000,000\$ appears to have been utilised.

As the war waxes and more ships are sunk or taken up for military purposes, the shortage of tonnage can tend only to increase, whatever the British and French Governments may do to alleviate it by manipulation of tonnage or alleviation of congestion at their ports, because the causes are fundamental—insufficiency of tonnage and of labour.

Sooner or later this country will have to face the music and provide for storage as long as the war lasts of the produce for which, to all appearances, transport may not be available.

According to an Amsterdam newspaper, it is expected that the Holland-America Line will declare a dividend of about 50 per cent. upon its earnings during 1915. The dividend paid in 1914 was 17 per cent. It is popularly supposed that the profits of this company during the past year were fully 100 per cent. of its capital stock, which is 12,000,000 florins (\$4,824,000).

# TONNAGE OF THE BRAZILIAN MERCANTILE MARINE.

## APPROXIMATE.

	Over 3,000		2,000 to 3,000		1,000 to 2,000		Under 1,000		Total		No. of boats
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
Cia. Nav. Maranhão	—	—	—	—	—	—	1,879	1,016	1,879	1,016	4
Emp. N. de Bahia	—	—	—	—	—	—	4,963	2,164	4,963	2,164	12
Cia. Pern. do N. a V.	—	—	—	—	1,000	867	2,909	2,074	3,909	2,941	7
Com'cio e Navegação	10,532	6,537	7,514	15,434	15,434	9,518	897	449	38,846	24,018	17
Costeira	—	—	15,076	8,478	6,360	3,672	7,889	5,565	29,325	17,715	21
Lloyd Brasileiro	32,116	15,375	3,105	42,156	19,981	6,895	6,895	3,801	87,760	42,802	59
Total	42,698	22,512	33,602	19,097	64,950	34,038	25,432	15,069	166,682	90,716	120

Presuming that only steamers of 2,000 tons register upwards could be employed in the oversea trade, at the rate of  $2\frac{1}{2}$  times the net register the total deadweight available would be 104,022 tons, sufficient, at the rate of four round voyages between Brazil and the United States, to carry some 400,000 tons, whereas for the United States alone the volume of exports is double that figure.

Sir G. Cave, British Solicitor-General, has introduced in Parliament the Trading with the Enemy (Amendment) (No. 2) Bill, which is to amend the Trading with the Enemy Acts, and particularly to deal with British companies owning British ships. He laid stress on what he described as the most extraordinary position in connection with shipping, that a British ship could not be held in the name of an alien at all, but that two aliens or indeed two enemy aliens, may, by the simple process of registering themselves as a limited company and so becoming a British entity, become the owners of a British ship. A number of British ships were, before the war, controlled by Germans, including the Hamburg-American Line.

—The British Government has had under consideration the immediate desirability of helping shipbuilders to complete a certain amount of merchant tonnage, and for that purpose to release

men engaged on war work. It is now reported that it has been decided to grant facilities to shipbuilders to enable them to finish half a million tons of mercantile shipping which is now nearing the launching and fitting out stages. The step, it is understood, is being taken with a view to relieving the markets as soon as possible from the effects of the high freights now prevailing. As the shipbuilders some weeks ago appealed for government financial assistance to enable them to finish such contracts, it is inferred that satisfactory financial arrangements have been concluded.

**The Snag at Havre.** The s.s. Carmarthenshire arrived at Havre Roads on 26th January to discharge about 93,000 bags of coffee. She could not be berthed owing to the absence of suitable accommodation, in addition to which the military requirements had reduced the supply of lighters for commercial purposes to 37, and also absorbed much of the labour previously reserved for commercial uses. It was decided to send the s.s. Tyne across to Havre to act as a lighter to the Carmarthenshire and to ultimately discharge the coffee direct to warehouse in the bonded dock. The consent of the British Foreign Office being obtained and permission of the French Government for the Tyne to go across, the s.s. Pardo was substituted for the Tyne on the outward export berth.

Unfortunately, however, the s.s. Tyne was requisitioned for Government service when on the point of sailing from Newport for Havre. The Admiralty Transport Department being unable to release the Tyne, consented to the loan of another requisitioned boat belonging to the Royal Mail—the s.s. Teviot—specially to help in the discharge of the Carmarthenshire at Havre. On 20th February the Teviot was still at Havre and with her help the Carmarthenshire should, therefore, complete discharge at Havre about 21st 22nd February, otherwise there is no knowing how long she might be kept waiting.

Coinciding with the grave congestion of the port of Havre is the fact that receivers of coffee are clamouring for a reduction in the rates of freight and it is quite possible that the French Government will take action on this point. It has been suggested that the Royal Mail should agree to the rate of freight being reduced to, say, 150 francs for Havre, to which there would be no great objection if some guarantee of quick discharge at Havre could be obtained, especially for the larger "Shire" steamers. The dominating factor of the situation is the terrible congestion and delay in discharge of coffee ships at Havre at the present time, in spite of the agreement recently arrived at between the ship-owners, the coffee syndicate and the bonded dock company with a view to expediting the discharge.

The s.s. Pembrookshire was detained about a month at Havre. The Carmarthenshire on 20 Feb. was still at that port and as the supply of lighters for all commercial purposes is greatly restricted, practically nothing could be done for the discharge of the ship except by the aid of the Teviot. Of course, this involves enormous loss and inconvenience, that even a rate of 200 francs per ton is inadequate to compensate, because the ship is not available when she is most urgently required. Over half of the Royal Mail tonnage is under requisition by the British Government and it is with the greatest difficulty that the service can be carried on with so reduced a fleet. Under such circumstances, if coffee is to be continued to be carried between Brazil and Havre, it is essential that something be done to expedite discharge.

The Royal Mail is quite willing to do all in its power to meet the wishes of both shippers and receivers of coffee in regard to the rates of freight, but to do so it is essential that there should be reasonable certainty of getting ships away promptly from the port.

It is only by special concession of the British Government that the Royal Mail boats are allowed to carry at all between Brazil and France at the present time, and if it were found that vessels carrying thousands of tons of cargo are liable to indefinite delay at Havre the concession might be withdrawn. Moreover, the price of coal is now enormous and every expense borne by the shipowner has been greatly augmented under war conditions, inclusive of

war risks. These factors help to advance rates, apart from the pressure of the freight market.

Commercial tonnage, under existing circumstances, is bound to be operated in trades where it receives despatch. From the point of view of every interest, it is unwise to load up ships with cargo that cannot be put out, thereby converting steamers into warehouses, instead of keeping them working, as they were intended, in carriage of goods.

Delegates of the French War Office and the Ministry of Public Works are now busy investigating the commercial position at Havre and every possible effort is being made to relieve the situation.

**Demurrage at Archangel.** Writing on the subject of demurrage at Archangel, the representative of the Baltic and White Sea Conference at that port states that it should be especially pointed out that the steamer cannot arrest goods through the custom house, except for freight and disbursements, as stated in the bill of lading. For all other seizure it will be necessary to obtain a judgment in the High Court. This is a very slow procedure, and therefore, as a rule, impossible in practice. As the custom house acts as receiver, the real receivers have practically nothing to say at the customs regarding the arrangements for receiving the cargo. The receivers, consequently, in the case of demurrage claims, throw the responsibility on the customs, contending that they have been unable to accelerate the discharging and therefore are not responsible for demurrage. It is, of course, not possible to render the custom house responsible, and as the law of the customs does not allow goods to be seized for demurrage, the only course left is to take legal proceedings. As, however, a lawsuit against the different consignees in a steamer with general cargo may last for years, and moreover be very costly, it is not tempting to institute legal proceedings, eventually with a doubtful result in view. In some cases it has been possible to arrange matters amicably with the receivers; in other cases where there were several receivers nothing could be done. Some owners have taken the precaution of covering themselves in the charter so that the charterer was responsible for demurrage. This is the only proper way under the present circumstances.

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

During the week ending March 23rd, 1916.

March 17.—STROMBOLI, Italian s.s. 2440 tons, from Santos  
 17.—DESNA, British s.s. 7288 tons, from Buenos Aires  
 17.—TINUI, British s.s. 6298 tons, from Wellington  
 17.—JAVARY, Brazilian s.s. 782 tons, from Pernambuco  
 18.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre  
 18.—JACUHY, Brazilian s.s. 1182 tons, from Buenos Aires  
 18.—ISABELIAN, American s.s. 2454 tons, from Iquique  
 18.—NABIP, Chilean transport, 3186 tons, from Valparaiso  
 18.—FIDELENSE, Brazilian s.s. 259 tons, from S. J. da Barra  
 18.—ITAGIBA, Brazilian s.s. 1221 tons, from Santos  
 18.—CHAMPLAIN, French s.s. 4651 tons, from Havre  
 18.—EAST WALES, British s.s. 2682 tons, from Bahia Blanca  
 18.—DENBIGHSHIRE, British s.s. 2489 tons, from Buenos Aires  
 18.—ITAGUI, Brazilian s.s. 512 tons, from Recife  
 18.—PAMPA, French s.s. 2812 tons, from Buenos Aires  
 18.—REMBRANDT, British s.s. 2934 tons, from Liverpool  
 19.—MONT CENIS, French s.s. 4536 tons, from B. Aires  
 19.—BAYARD, Norwegian s.s. 1719 tons, from Christiania  
 19.—JASON, Dutch s.s. 1989 tons, from La Plata  
 19.—CHILE, Italian s.s. 2108 tons, from Genoa  
 19.—BLACK PRINCE, British s.s. 2560 tons, from Rosario  
 20.—SEQUANA, French s.s. 3497 tons, from B. Aires  
 21.—COTOVIA, British s.s. 2527 tons, from Bahia Blanca  
 21.—PLUTARCH, British s.s. 3587 tons, from Buenos Aires  
 21.—BENNINGTON, American s.s. 1393 tons, from Norfolk  
 21.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from B. Aires  
 21.—TAPAJÓZ, Brazilian s.s. 2342 tons, from New York  
 21.—VAUBAN, British s.s. 6699 tons, from Buenos Aires  
 22.—VERDI, British s.s. 4822 tons, from New York  
 22.—S. PAULO, Brazilian s.s. 2213 tons, from New York  
 22.—ITAPUCA, Brazilian s.s. 478 tons, from Natal  
 22.—VICTORIA, British s.s. 3692 tons, from Callao  
 22.—CANOVA, British s.s. 292 9tons, from Buenos Aires  
 22.—EEMLAND, Dutch s.s. 2391 tons, from Amsterdam  
 22.—ITACOLONY, Brazilian s.s. 569 tons, from Bahia  
 22.—ITAUNA, Brazilian s.s. 401 tons, from Antonina  
 23.—RIO VERDE, British s.s. 2579 tons, from New York  
 23.—SEGUERANCA, American s.s. 2506 tons, from New York  
 23.—HOLLANDIA, Dutch s.s. 4603 tons, from Buenos Aires  
 23.—ITAQUERA, Brazilian s.s. 1245 tons, from Recife  
 23.—PYRINEUS, Brazilian s.s. 1044 tons, from Santos  
 23.—RESTITUTION, British s.s. 2171 tons, from South Georgia



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

During the week ending March 23rd, 1916.

March 17.—TAINUI, British s.s. 6298 tons, for Liverpool  
 17.—DESNA, British s.s. 7288 tons, for Liverpool  
 17.—ARAGUAYA, British s.s. 6534 tons, for Buenos Aires  
 17.—AYMORE, Brazilian s.s. 389 tons, for Montevideo  
 17.—CEARA, Brazilian s.s. 2078 tons, for Banaos  
 18.—ANNA, Brazilian s.s. 364 tons, for Florianopolis  
 18.—ITAPURA, Brazilian s.s. 1179 tons, for Recife  
 18.—ESTRELLA, Norwegian s.s. 881 tons, for Christiania  
 18.—NOVILLO, Argentine s.s. 1941 tons, for Buenos Aires  
 18.—STROMBOLI, Italian s.s. 3440 tons, for Genoa  
 18.—P. INGEBORG, Swedish s.s. 2159 tons, for Gothenburg  
 18.—BROCKHOLME, British s.s. 2678 tons, for Buenos Aires  
 18.—RIO PARDO, Brazilian s.s. 597 tons, for New York  
 18.—ISTHMUSIAN, American s.s. 3464 tons, for Trinidad  
 18.—EAS TWALES, British s.s. 2682 tons, for S. Vicente  
 18.—ITASSUCE, Brazilian s.s. 1175 tons, for Porto Alegre  
 19.—MARANHAO, Brazilian s.s. 1332 tons, for Maranhao  
 19.—E. STARR JONES, American s.s. 787 tons, for Philadelphia  
 19.—DENBIGHSHIRE, British s.s. 2489 tons, for Havre  
 19.—MONT CERVANT, French s.s. 3456 tons, for Marseilles  
 19.—PAMPA, French s.s. 2812 tons, for Marseilles  
 19.—JACUHY, Brazilian s.s. 1182 tons, for Natal  
 20.—JASON, Dutch s.s. 1939 tons, for Las Palmas  
 20.—SEQUANA, French s.s. 3497 tons, for Bordeaux  
 20.—MALRINK, Brazilian s.s. 375 tons, for Laguna  
 20.—SATURNO, Brazilian s.s. 933 tons, for Para  
 20.—ITAIPAVA, Brazilian s.s. 707 tons, for Imbitia  
 21.—NAILSEA COURT, British s.s. 2115 tons, for Teneriffe  
 21.—PLUTARCH, British s.s. 3528 tons, for Liverpool  
 21.—CHAMPLAIN, French s.s. 4651 tons, for Santos  
 21.—ITAGIBA, Brazilian s.s. 1221 tons, for Recife  
 21.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for B. Aires  
 21.—VAUBAN, British s.s. 6699 tons, for New York  
 21.—MINAS GERAES, Brazilian s.s. 2179 tons, for New York  
 22.—VERDI, British s.s. 4482 tons, for Buenos Aires  
 22.—REMBRANDT, British s.s. 2905 tons, for Buenos Aires  
 22.—BLACK PRINCE, British s.s. 2550 tons, for New York  
 22.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra  
 22.—VENBERGEN, Dutch s.s. 2778 tons, for New York  
 22.—AFFINITA, Italian s.s. 2182 tons, for Buenos Aires  
 22.—CANOVA, British s.s. 2929 tons, for New York  
 22.—TIJUCA, Brazilian s.s. 1108 tons, for New York  
 22.—MIROM, Brazilian s.s. 825 tons, for Natal  
 22.—BENNINGTON, American s.s. 1393 tons, for Antofagasta  
 22.—PIAPUCA, Brazilian s.s. 978 tons, for Porto Alegre  
 23.—HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam  
 23.—ARASSUHY, Brazilian s.s. 650 tons, for Penedo  
 23.—DOLEHAM, British s.s. 2372 tons, for Bahia Blanca  
 23.—TOCANTINS, Brazilian s.s. 2580 tons, for Santos  
 23.—AMAZONAS, Brazilian s.s. 1220 tons, for Para  
 23.—ITAQUI, Brazilian s.s. 522 tons, for Porto Alegre

**VESSELS ARRIVING AT THE PORT OF SANTOS**

During the week ending March 23rd, 1916.

March 16.—PYRINEUS, Brazilian s.s. 885 tons, from Ceara  
 17.—ITAJUBA, Brazilian s.s. 859 tons, from Pernambuco  
 17.—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre  
 17.—MEXICO, British s.s. 2994 tons, from Liverpool  
 17.—SEQUANA, French s.s. 3493 tons, from Buenos Aires  
 18.—ARAGUAYA, British s.s. 6534 tons, from Rio  
 18.—PENSYLVANIA, American s.s. 4139 tons, from New York  
 18.—AYMORE, Brazilian s.s. 243 tons, from Rio  
 19.—AGAMEMNON, Dutch s.s. 1105 tons, from Porto Alegre  
 19.—ANNA, Brazilian s.s. 247 tons, from Rio  
 20.—VAUBAN, British s.s. 6644 tons, from Buenos Aires  
 20.—ITASSUCE, Brazilian s.s. 926 tons, from Recife  
 20.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from B. Aires  
 21.—INDEPENDENCIA, Argentine s.s. 618 tons, from Rosario  
 21.—WILLEDEN, British s.s. 3141 tons, from Cardiff  
 21.—HOLLANDIA, Dutch s.s. 4603 tons, from Buenos Aires  
 22.—ITAIPAVA, Brazilian s.s. 513 tons, from Aracaju  
 22.—T. DI SAVOIA, Italian s.s. 3895 tons, from Buenos Aires  
 22.—ITAPUIY, Brazilian s.s. 925 tons, from Porto Alegre  
 22.—MAYRINK, Brazilian s.s. 342 tons, from Rio  
 22.—CHAMPLAIN, French s.s. 6446 tons, from Havre

**VESSELS SAILING FROM THE PORT OF SANTOS**

During the week ending March 23rd, 1916

March 16.—ASIATIC PRINCE, British s.s. 1297 tons, for Buenos Aires  
 16.—ITAGIBA, Brazilian s.s. 921 tons, for Pernambuco  
 17.—MEXICO, British s.s. 2994 tons, for Callao  
 17.—DENBIGHSHIRE, British s.s. 2489 tons, for London  
 17.—ITAJUBA, Brazilian s.s. 859 tons, for Porto Alegre  
 18.—MAROIM, Brazilian s.s. 797 tons, for Rio  
 18.—AYMORE, Brazilian s.s. 243 tons, for Montevideo  
 18.—MINAS GERAES, Brazilian s.s. 1643 tons, for New York  
 18.—VEENBERGEN, Dutch s.s. 2758 tons, for New York  
 18.—BLACK PRINCE, British s.s. 2560 tons, for New York  
 18.—ARAGUAYA, British s.s. 6534 tons, for Buenos Aires  
 19.—SEQUANA, French s.s. 3495 tons, for Bordeaux  
 19.—ANNA, Brazilian s.s. 247 tons, for Laguna  
 19.—VAUBAN, British s.s. 6644 tons, for New York  
 19.—HACKENSACK, British s.s. 2584 tons, for Cor nel  
 20.—ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre  
 20.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao  
 21.—ESPARDARTE, Brazilian yacht, 29 tons, for Tijuca  
 21.—PYRINEUS, Brazilian s.s. 885 tons, for Rio  
 21.—T. DI SAVOIA, Italian s.s. 4895 tons, for Genoa  
 22.—ANGO, French s.s. 4625 tons, for Havre  
 22.—ITAIPAVA, Brazilian s.s. 513 tons, for Iguaque  
 22.—ONTONIETA, Brazilian s.s. 207 tons, for Buenos Aires  
 22.—RIO BLANCO, British s.s. 2580 tons, for New York  
 22.—HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam

**The Week's Official War News**

London, 18th March, 1916.

Official reports received from officers who have returned from Sollum shew that the armoured cars action on the 14th March under the Duke of Westminster was a dashing affair. Orders were given to push forward the pursuit "with reasonable boldness." The roads were bad for the first eight miles, but the cars then struck the Derna road and the pace was increased to 40 miles an hour. The cars passed hundreds of Bedouins flying westward, many being armed, but no notice was taken of them. The main camp was seen about a mile south of the road 25 miles west of Sollum. The direction was immediately changed and all but two cars advanced in line. The latter went 2 miles further before turning south acting on a preconcerted plan. As the wars approached, one gun and two machine-guns came into action, smartly handled by the enemy, but the whole gun teams were shot while the cars were 400 yards away. The cars then dashed into the camp of the hostile forces, which were scattered in every direction and the pursuit continued until checked by the danger of exhaustion of petrol. All the enemy artillery was captured. Ninety-one members of the shipwrecked crews who landed at the Cyrenaica coast who had been seized by the Senussi, were rescued. Our force consisted of 8 officers and 32 men; casualties being one officer slightly wounded and the enemy's 50 killed. A very skilful campaign was thus brought to a successful conclusion. In three weeks General Pelton's force has captured the hostile commander and killed or captured 50 per cent. of the Turkish subordinate commanders, and has driven the scattered remnant far beyond the Egyptian border. Infantry work was rendered supremely arduous by lack of water, but was overcome by the spirit of our troops.

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

London, March 20th, 1916.

At the head of its front page, the "Kölnische Zeitung" addresses its readers in special notice, informing them that in consequence of the raising of the price of paper by 40 per cent., the publishers are compelled to raise the price of the paper from 1st April. A number of other Rhenish newspapers join the "Kölnische" in signing this notice. The "Kölnische" declares that unless the price is raised the newspapers may not be able to bear the increased cost of production. Numerous newspapers have already ceased publication and the existence of others is threatened.

The "Tribune de Geneve" states a person of German extraction who is very well informed of what is taking place and of what is being talked about in Germany, says that the financial situation of the large German ports, Hamburg, Bremen and Lubeck, has become most desperate and that complete and general bankruptcy is threatening the whole financial and commercial organisation of these towns.

An article in "Die Zeit" of March 8th, which is confirmed by the daily market reports of the same paper, declares that the potato question has again become highly acute at Vienna. A few months ago, the article states, it was freely said that Vienna was completely supplied with potatoes and that the erection of large potato stores for the municipality induced the public to think that the potato question was solved for the next few months, but all these fine hopes have suddenly disappeared. So small has been the supply to that city that the town was compelled to put its stock on the market, emptying its barns. The municipality has concluded large contracts for potatoes in Bohemia, Moravia and Galicia, as well as Hungary, but delivery has recently been interrupted. In Bohemia and Moravia local difficulties had arisen, some industrial districts themselves being inadequately supplied. Hungary had prohibited the export of round potatoes, only kidney potatoes still reaching Vienna, where they were both too dear and too few in number to meet the necessities of the case.

The "Neue Freie Presse," of March 8th, writes of the scarcity of the most important forms of food recently showing itself by giving a particular character and appearance to the streets. The legend "Sold out" appears on every shop door. Bread, flour, sugar, coffee, potatoes, cigarettes and tobacco are obtainable only at certain hours of the day and in most scanty amounts.

Boots and shoes are of poor quality. According to the "Berliner Tageblatt" of March 9th, shoe dealers are becoming concerned about the evil as well as the public. The principal complaint is that cardboard soles are being extensively used by manufacturers, many of whom are alleged to be merely making large profits thereby to the damage of the public health.

At the last meeting of the Schoenberg Corporation, as reported by the "Berliner Tageblatt," of March 7th, the city treasurer announced to the unpleasant surprise of the members, that the deficit in the ordinary accounts for 1915 amounted to 855,000 marks.

Rumours are current in Swiss banking circles that the new German war loan is not being taken up as rapidly as was expected.

The following official communiqué has been received by His Majesty's Minister from the Foreign Office:—

London, March 20th, 1916.

The Admiralty announces that early this morning a combined force of 50 British, French and Belgian aeroplanes and seaplanes accompanied by 15 fighting machines, attacked the German seaplane station at Zeebrugge and the aerodrome at Houtade, near

Zeebrugge. Considerable damage appears to have been done. The machines on an average carried 200lbs. of bombs each. All the machines returned safely.

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

London, March 20th, 1916.

Four German seaplanes flew over the east coast of Kent on Sunday. The total casualties are:—Killed 3 men, 1 woman and 5 children; injured 17 men, 5 women and 9 children. 48 bombs were dropped altogether. One fell on the Canadian Hospital at Ramsgate, causing damage but no casualties. Material damage was done to several houses and some artisans' cottages were wrecked. Flight Commander Bone pursued one German seaplane 30 miles out to sea, where after an action lasting a quarter of an hour, he forced it to descend. The German machine was hit many times and the observer killed.

The following official communiqué has been received by His Majesty's Minister from the Foreign Office:—

London, 21st March, 1916.

Yesterday morning four British destroyers sighted three German destroyers off the Belgian coast, which at once turned and ran for Zeebrugge, chased by our ships. Shots were exchanged during a short fight; two of the enemy boats were observed to be hit. Our casualties were four men wounded. An unofficial German wireless describes the fight as "successful for us." Their success consists in having got away unsunk.