

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

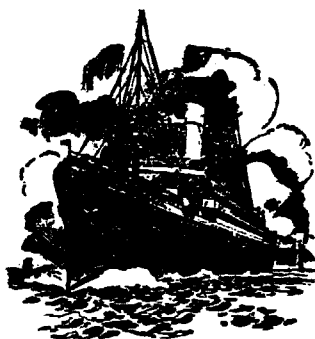
RIO DE JANEIRO, TUESDAY, April 4th, 1916

N. 14

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ORITA.....	16th	"
DEMERARA.....	16th	"
MEXICO.....	4th	May
DESEADO.....	5th	"
AMAZON.....	10th	"

DARRO.....	18th	May
DESNA.....	26th	"
ORONSA.....	1st	June
ARAGUAYA.....	7th	"
DRINA.....	16th	"
DEMERARA.....	23rd	"

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EXCURSIONS SPECIALLY RECOMMENDED.

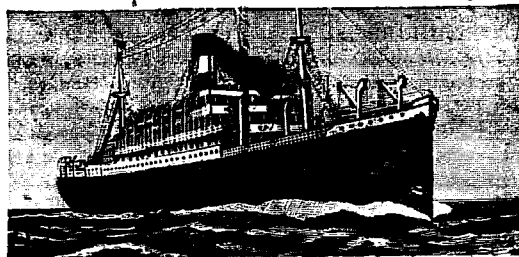
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RIO DE JANEIRO, TUESDAY, April 4th, 1916

No. 14

THE RIO DE JANEIRO FLOUR MILLS & CRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

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"BRAZILEIRA"

"BUDA-NACIONAL"

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HAVE BEEN AWARDED

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Reserve Fund.....	100,000

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São Paulo—

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London—

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MAIL FIXTURES

FOR EUROPE.

- April 5.—FRISIA, Holland Lloyd, for Amsterdam.
 .. 16.—DEMERARA, Royal Mail, for Liverpool.
 .. 16.—ORITA, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- April 4.—BYRON, Lamport and Holt, for River Plate.
 .. 11.—ORONSA, P.S.N.C., for River Plate and Pacific.
 .. 10.—SAMARA, Sud-Atlantique, for River Plate.
 .. 26.—DESEADO, Royal Mail, for River Plate.

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.

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.

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.

MANIFESTS — OFFICIAL NOTICE.

The Foreign Office announce to shippers of merchandise to neutral ports in Europe that the manifests transmitted through His Majesty's Consular Officers sometimes fail to specify clearly the actual weights and the ultimate destination of the goods in question. It is desired accordingly that shippers should be warned that delay and inconvenience will arise unless the above particulars are clearly shown. For instance, in the case of coffee the weight of the bags besides the number of bags should always be given and whether transshipment at a port en route is intended, the ultimate port of destination must be given, it being insufficient merely to indicate the port at which transshipment is to take place.

TRADING WITH THE ENEMY.

The following is an amended list of persons and firms placed on the "Black List" by the British Government:—

Arp and Co., head office, Rio; branches, S. Paulo and Hamburg; arms, ammunition and sewing machines.

Bayer, Frederico and Co., head office, Elberfeld, Germany; manufs. of aniline dyes and drugs.

Bellingrodt and Meyer.

Bethmann and Co., exporters of coffee and cocoa, Bahia.

Berringer and Co., Pará, rubber exporters, now work through Suter and Co.

Brockmann, A.

Bromberg and Co., head office, Porto Alegre; importers of hardware, machinery, etc.

Bromberg, Hacker and Co., head office, Rio; importers of machinery, etc.

Companhia Commercial, Bahia; proprietor, J. Zinzern, a Belgian; managers, Germans and Swiss; exporter of coffee, lumber and hides.

Costa de Almeida, Santos; exporter of coffee.

Dannemann and Co., Bahia; exporters of tobacco.

Diebold and Co., Santos; coffee shippers.

Domischke and Co.

Englehardt, Carlos, Rio Grande do Sul.

Feltscher and Co., Porto Alegre, proprietor said to be Brazilian.

Ferreira, da Costa, Santos coffee shipper.

Fischer and Co., Bahia, tobacco exporters.

Fonseca, Christino.

Fraeb and Co., Rio Grande do Sul, Porto Alegre, Pelotas and Hamburg; exporters.

Gaz Motoren Fabrik Deutz, head office, Germany; branch: Rio de Janeiro.

Griesbachmann, Para; importers and agents of Rio firms.
 Harie and Co.
 Heepcke, Carl, S. Catharina and S. Francisco; exporters, importers and shipowners.
 Hoffmann, Rudolf H.
 Janowitz Wahle, Rio, Vienna and Hamburg; importers.
 Kraus and Irmão.
 Landy, Carlos von.
 Lemcke, Carlos.
 Magnus, James and Co.
 Martin, Luiz.
 Meyer and Irmãos.
 Noronha, Carlos.
 Ohliger and Co., Pará and Manaós, rubber shippers.
 Ornstein and Co., Rio, coffee shippers.
 Overbeck and Co., W., Bahia exporters of coffee, cocoa, etc.
 Pooek and Co., cigar manufacturers, Rio Grande do Sul, branches all over Brazil.
 Pralow and Co., Manaós, rubber buyers and shippers.
 Rombauer and Co., Rio, agents for Austrian steamers.
 Semper and Co., Manaos, rubber exporters.
 Schneider, Ernesto.
 Schoenn, Roberto, Rio coffee shipper.
 Scholz and Co., Manaós, rubber exporters.
 Sinner, Alf, manager of a Rio firm.
 Steiner, Martin, Pará, exporters.
 Studer, J., Manaós, rubber shipper.
 Suerdieck and Co., Bahia, cigar manufacturers.
 Trommel, A., S. Paulo and Santos, coffee exporters.
 Urban and Co., Eugen, head office, Rio; branches, Santos and Hamburg, coffee shippers.
 Vasconcellos, José de.
 Vianna, Elysio.
 Wagner, Schadelick.
 Whitaker and Co., Ernesto, S. Paulo and Santos, coffee shippers.
 Wille and Co., Theodor, Rio, S. Paulo, Santos and Hamburg; coffee exporters and bankers.

It is a good beginning, with, however, some important omissions, such as Hermann Stoltz & Co., Hansenclever, Zerrener Bulow and Schmidt and Trost, the two latter not merely traders but agents for lines of steamers trading with Scandinavia, which necessarily come under British jurisdiction at ports of call. The experience of the s.s. Tennyson at Bahia shows that too great caution cannot be exercised where Germans are concerned and that a change of German or Austrian agents of neutral steamers should be made a *sine qua non* of entry at British ports. Otherwise, as things are going there may be a repetition of the Tennyson or Tubantia incidents here in Brazil.

No doubt Germans will find some way to get over the black list if indeed they have not attempted it in advance, as the inclusion of Brazilian and Portuguese names would seem to show. But though such manoeuvres may succeed for a time, it can only be at heavy cost to themselves and consequent advantage to their British and neutral competitors, quite ready to take up the running.

In fact, the anti-neutral trading campaign aims not at entire suppression, which would be impracticable, but on making trading between the U.K. and this country as costly and unprofitable as possible for the enemy. With black listed firms it is now a crime for residents within British jurisdiction to deal at all.

As regards British subjects in this country, should there be any so unpatriotic or misguided as to attempt it, being outside British jurisdiction, the only resource will be to blacklist them too, though for much less excuse in other times such offenders were outlawed.

Every extra agent employed by the enemy in evading this new phase of the blockade means so much more expense and so much more facility for our and neutral traders. It is up to us to seize the opportunity to wrest trade from enemy hands and keep it if we can, now that the British Government has shown the way.

Surprise has been expressed, especially in foreign countries, at our failure to follow French example by declaring all Germans,

Austrians, Hungarians or Turks to be enemies in or out of their respective countries. Even now the prohibition is only partial and there are lots of Germans and Austrian subjects in neutral countries still allowed to trade with the United Kingdom and to ship in British bottoms.

The seeming anomaly arises, from the different points of view from which enemies are regarded by French and English law, some disinclination to interfere with neutral trade and more, perhaps, with our own.

Had all trade between the United Kingdom and enemy subjects in neutral countries been absolutely forbidden, as in France, it would have been impossible, for example, to discriminate between undertakings run by German or Austrian capital for their own advantage and of affairs like the Brahma Brewery, that cater for the general and mostly neutral public.

In such cases black-listing of the German capital employed and of the raw materials requisite for manufacture would prejudice neutral more than the enemy interests and was, therefore, if possible, to be avoided, when, as in this case, there is no possibility of substitution.

It is, we believe, in obedience to such principles that the black list has been drawn up by the British F.O. with the object of sparing neutral interests as far as possible. Whether it will succeed or be replaced by something much more harsh depends largely on the manner in which such goodwill may be neutralised by attempts on the part of blacklisted firms to carry on business under the cloak of neutral or other intermediaries.

How the French Government succeeded in reconciling absolute prohibition with the difficulty of distinguishing between real and apparent enemy subjects in neutral countries we cannot say, or how it is that in several cases individuals of enemy nationality seem still to serve on local concerns of French origin; but as regards Great Britain before any steps could be taken to prohibit such trading, not only had investigations to be entered in as to the degree to which British trade might be affected, but a formula had to be found that would conciliate procedure with law, should absolute prohibition be found impracticable.

On the maintenance of exports from Great Britain depends to a large degree national solvency and the ability of Great Britain to finance the war and help her Allies. No measure likely to prejudice British foreign trade or shipping could, therefore, be entertained by the British Government without mature consideration.

The formula at length arrived at is no hard and fast rule, like the law that in France determines the attitude of nationals towards enemy subjects indifferently all the world over, but is elastic enough to permit of distinction between really neutral and enemy issues in neutral countries and of the revision, as occasion offers, of the blacklist by adding to or reducing it if necessary or even withdrawing it altogether should it prove ineffective or harmful.

The chief danger lies in its being neutralised by fraudulent trading by enemies under neutral guise; in which case it might be necessary to blacklist every enemy subject in the country. The fact that this course has not been adopted should, however, not be mistaken for weakness, but rather dispose those who have so far escaped to be more careful than ever in the future.

Within its eminent domain, as the lawyers have it, each sovereign state is paramount and empowered to appropriate all and every description of private property, national or foreign, extant, even to the lives of its own subjects.

For regulation of these prerogatives, laws have been enacted authorising governments under certain and determined conditions to proceed to Expropriation or Requisition of property within their respective jurisdictions for specified purposes.

The difference between Expropriation and Requisition is that in the former case terms and conditions are determined *previous* to the act, whilst in the latter they are either contemporaneous or posterior.

In either case, the right of seizure is inherent and the necessity of its being regulated by law is proof, call it by what name

you may, Expropriation, Requisition, or simply Seizure, that it reposes in both cases ultimately on Force.

In both cases, too, indemnity or restitution or both are implied, as also the right of appeal against unjust decisions.

Expropriation or Requisition is, in fact, a distinction almost without a difference, except that the former is exercised mostly in times of peace and the latter in times of war or civil disturbance.

Applying this reasoning to the case of the German ships that took refuge in Brazilian harbours, it seems indisputable that they have thereby come definitely under Brazilian jurisdiction and, in common with all other property, are therefore liable to Expropriation and Requisition.

Brazilian law concerning expropriation of real estate for public purposes is clear and explicit, but as regards Moveables there is no law, to our knowledge, that provides for the expropriation of shipping.

The initiative of the Executive and approval by the Legislature of a law of this nature would be a matter usually of considerable time, and could not be utilised in case of grave emergency, when the only alternative would be Requisition, accompanied or no, as the case might be, by similar guarantees to those for Expropriation as in the case of the late requisition of German steamers by Portugal.

This right being inherent to sovereignty, no further justification is requisite beyond alleged necessity, but merely acceptance on the part of the owners of the property requisitioned, and, in default, subjection of the case to arbitration.

Usually, of course, payment should accompany transfer, but in case of grave emergency this might not be practicable, and payment might be retarded without prejudice to the right of Requisition and as, in fact, is common in time of war or civil disturbance.

In this particular case, moreover, it seems certain that the Allied Governments would not give their consent to the transfer of the steamers by sale or of their value during the war, and consequently that any idea of Expropriation would have to be abandoned, and in case of dire necessity the only means of obtaining possession of these interned steamers would be by Requisition and deferring payment until after the war.

There seems every reason to expect that tonnage will go on decreasing seeing how many neutral and allied steamers are put hors de combat day by day, and that despite its desire to maintain neutrality, Brazil may in self-defence be obliged ultimately to decide between serious national disaster and offence to Germany and Austria.

The "blacklist" arrived most opportunely, just in time to put backbone into the movement amongst the local Portuguese for the boycott of German trade counselled by the Chargé d'Affaires of Portugal and so enthusiastically received by Portuguese residents. Since then their enthusiasm, which seems to have cooled off a bit, will receive a fresh fillip as soon as the attitude of the British Government towards local Germans and Austrians is appreciated.

Lequitur. "O Imparcial" of 27th March:—

"After the determinations taken by the President, duly promulgated through the Ministers of Finance, Public Works and Marine, the severe reserve maintained by Dr. Tavares de Lyra (Minister of Interior and Justice) with regard to the frustrated attack on the German steamers premeditated by certain foreign interests that abuse our hospitality, seems excessive and ridiculous."

It may, as the "Imparcial" says, seem ridiculous to the initiated, but sets outsiders a-wondering what it all means. Who are the "interessados estrangeiros" referred to, British, French, Russians, Japs or Portuguese?

The British, at any rate, have no call to hurry the andante, seeing that, unless requisitioned by Brazil, these German steamers are bound ultimately to fall into the Allies' maw, and French, Russians, and Japs may also be eliminated and so we arrive at the Portuguese, the only foreign colony with elements or pluck enough for so risky a venture!

The requisition of German interned steamers could only interest the Allies indirectly, in so far as it would help to relieve the shortage of tonnage. Otherwise it would be rather disadvantageous, seeing that the steamers are safely bottled up in Brazilian harbours and, unless requisitioned by this country, would be set off against British losses by submarines.

In the unprotected state of the enormous Brazilian coast some reluctance to proceed to extremes with a ruthless Power like Germany is comprehensible, and seeing that the Allies already enjoy the moral advantages of entire sympathy with their cause on the part of the immense majority of Brazilians, there could be little to gain by forcing conclusions, that might prove extremely embarrassing to an unquestionably friendly people.

However indisposed the Brazilian Government may be to do anything that might savour of breach of neutrality, it seems not improbable that events will soon shape themselves and precipitate conclusions.

During the single week ending March 21st, 22 steamers under allied and neutral flags were sunk and available tonnage reduced by 62,476 tons. Since the outbreak of the war 1,988,627 tons have disappeared from the register of overseas tonnage!

Since then the destruction has been fast and furious, as many as seven steamers having been sunk in one day!

Allied shipping is already insufficient to meet allied requirements, so that, should this wastage continue, it can only be a matter of time and of a very short time, before all allied shipping is entirely withdrawn from inter-neutral trade.

The capacity of all Brazilian oversea tonnage does not exceed 100,000 tons deadweight or, allowing four round voyages, a total of 400,000 tons per annum, as against a million or so of tons to be exported.

It is clear that the Brazilian marine could not under any circumstances possibly transport all this produce and that, in default of very material assistance from the allied or other neutral countries, a great part of it would be unnegotiable. When that happens the demand for the requisition of German tonnage will be irresistible and override any other consideration.

When one door shuts another opens, says the proverb, and sure enough no sooner did the "Correio da Manhã" close its columns to German propaganda than those of the "Imparcial" were most unexpectedly opened.

This newest recruit to Kulture and its companion the "Tribuna," instead, however, of roaring like lions, have since the lusty Lusitanian appeared on the scene, changed the tune and now coo like doves of neutrality, exchange and such like.

If, as Germans pretend, Brazil is to be the dumping ground for German production after the war, it is paramount to keep on good terms with the distributors of trade in this country—the Portuguese. Hence this tenderness for their feelings!

—At Buenos Aires the blacklisting of Argentine or quasi-Argentine firms of the standing of Bunge and Born, Weil Bros. and E. Hardy has produced a great sensation. The first is one of the most powerful houses in Argentina, which has large dealings with this country and is understood to be interested in some of the larger flour mills in which British capital and local firms are likewise associated.

So far British subjects in neutral countries, with the exception of China and Siam, have not been absolutely forbidden to trade with enemy subjects either in the country in which they happen to be resident or carrying on their business, or with enemy subjects in other neutral countries. But, should they persist, in spite of the Royal command, it would be a very simple matter to bring them to heel by merely placing the names of offenders on the blacklist, a proceeding that, for very shame of public branding as traitors, very few Britons would care to risk.

Germans, of course, throw ridicule on the efforts of the British Government to protect their traders; but, as the figures for exports for the last half year from this country conclusively show, they are already feeling the pinch and will feel it more still directly the black list becomes more effective and more and more German traders are shut out.

From Manaus comes already a howl of desperation at the refusal of the Booth Line to accept further cargo from Germans to any destination.

The blacklisted firms will, of course, clamour for protection by the Brazilian Government on the grounds of violation of neutrality. But trading between British subjects and neutrals, with the exception of China and Siam, has never been prohibited, but only trading of certain prescribed enemy firms or subjects with British subjects in the United Kingdom!

Over her own citizens in her own territory, the jurisdiction of Great Britain is absolute and she can prevent or forbid trading or anything she likes within her jurisdiction without fear of outraging neutrality or fear of consequences.

There is no possible ground for complaint against the black list, which, moreover, has the advantage of elasticity and permitting names to be removed and injustice to be rectified.

The black list, in fact, is a most ingenious invention, and may be converted into a really powerful weapon of commercial warfare by Britain and her Allies against the enemy.

Bawking the Law! It was scarcely to be expected that the enemy would refrain from doing all in his power to invalidate the measures adopted by the British Government to put a stop to shipments on enemy account in British ships, but that they should have succeeded in not only getting British subjects, but positively a British Vice-Consul to help them seems the limit!

According to information received from Manaus, the sailing of the Booth s.s. Hubert, announced for 28th Feb., i.e., one day after the blacklist was made public, was postponed to 29th, apparently to permit transfer of 50 tons engaged by Pralow and Co. to dummy neutral names!

What gives the matter more coincidence is the fact that the agent of the Booth Line is British Vice-Consul, whilst the manager or head partner of Pralow's is consul for Austria!

It is hard to run with the hare and hunt with the hounds

At Manaus, however, the compliance of the banks and shipping lines had already engaged the attention of the small but influential and patriotic British Colony and moved them to dispatch a cable to the F.O., begging that half-hearted measures be at once abandoned and definite instructions be issued to the British banks and shipping to cease their unpatriotic support of enemy traders; in spite of which Pralow figured on the very next manifest of 9th March of the Booth s.s. Antony for 169 tons for Liverpool!

Let us see what will happen now that the firm has been officially blacklisted.

REPORTS OF COMPANIES

Anglo-Brazilian Meat Company. In the Chancery Division, Mr. Justice Eve appointed Mr. Davis, C.A., receiver and manager of the Anglo-Brazilian Meat Company on the application of the Industrial and General Trust, Ltd. It was stated that a meeting of shareholders had been held, at which it was proposed to put forward a resolution that more money should be raised, but nothing was done.

Brazil Railway Bonds. The fact that the coupon on Feb. 1st on the French series of Four and a-Half per Cent. bonds of the Brazil Railway Company has been duly paid has led to inquiries from the British holders of Four and a-Half per Cent. and Five per Cent. bonds as to when they may expect to receive something on their investments. Unfortunately, the question cannot be answered, the reorganisation plan being still incomplete. It will involve the raising of a large amount of fresh capital by means of Prior Lien bonds, which, under present conditions, seems out of the question. The payment on the French-owned bonds was rendered possible by the fact that their interest is secured on the receipts from the Brazil Railway's holdings of Paulista and Mogyana shares. The British bonds have no such special security.

MONEY

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

	90 dys	Sight	Sovs	Vales
Monday, 27 March....	11 45-64	11 19-32	20\$750	2\$338
Tuesday, 28 March	11 23-32	11 39-64	20\$750	2\$338
Wednesday, 29 March	11 11-16	11 37-64	20\$950	2\$333
Thursday, 30 March .	11 11-16	11 37-64	21\$050	2\$338
Friday, 31 March	11 43-64	11 9-16	21\$050	2\$338
Saturday, 1 April	11 19-32	11 31-64	21\$050	2\$338
Average	11 43-64	11 9-16	20\$938	2\$338

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

Monday, 27th March. The City and Ultramarino Banks opened at 11 11-16d., others at 11 21-32d.; during the day rates advanced to 11 23-32d., with some repassed paper offered. Market closed with no money offering in banks under 11¼d. and no bills obtainable at the rate.

Tuesday, 8th March. City and Ultramarino opened at 11 23-32d., others at 11 11-16d., offering to take at 11 25-32d. City Bank raised its rate to 11¼d. later on, at which some money appeared. No bills offering.

Wednesday, 29th March. City and Ultramarino Banks opened at 11 23-32d. and others at 11 11-16d. The latter rate became general during the day and towards close banks were not eager drawers at 11 11-16d. in absence of bills.

Thursday, 30th March. All banks opened at 11 21-32d. During the day the City Bank raised its rate to 11 23-32d., at which it found a fair amount of money. The market closed at 11 11-16d. at City and Ultramarino Banks and 11 21-32d. in others. Takers of commercial at 11¼d. Bills very scarce at 11 23-32d.

Friday, 31st March. All banks opened at 11 21-32d., offering to take at 11¼d. In the absence of bills over 11 11-16d., banks retired to 11 5-8d., but no money offered and Ultramarino raised its drawing rate to 11 11-16d., which attracted some money.

market closed with Ultramarino and City at 11 21-32d. and others at 11 23-32d., neither bills nor money offering.

Saturday, 1st April. All banks opened at 11 5-8d., some offering to take at 11 11-16d. Market paralysed, closing at these rates, with neither money nor bills offering.

90 days' dollar rate on New York: March 27th, 28th and 29th, 4\$360; 30th, 4\$370; 31st, 4\$380; April 1st, 4\$390.

Sterling rate on New York: March 27th, 28th and 29th, \$4.77; 30th, \$4.77 1-8; 31st, \$4.77 1-6; April 1st, \$4.77 1-16.

The Emergency Issue. Statement for 1st April:—

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 April 2	1916 Mar. 25	1915 April 2
4 per cent., 1889	46	46½	46½
5 per cent., 1895	58½	58½	66
1903, 5 per cent.	78	78	88
1908, 5 per cent.	59½	58½	61
1910, 4 per cent.	44½	44½	48
Funding, 1914	75½	74½	73
Funding, 5 per cent.	89½	89	98
S Paulo, 1913, 5 per cent.	97	96½	90
Leopoldin stock	34½	36	37½
S. Paulo Railway Ordinary	179	180	192
Traction Ordinary	53	53½	53½
Dumont Coffee Co.	8	8	8½
Treasury Bills, 9½ to 10 per cent. discount.			

COFFEE

Entries at the two ports for the week ended 30th March show an increase of 9,526 bags compared with previous week, accounted for by an increase of 12,431 bags at Rio, but a shrinkage of 2,905 bags at Santos. For the crop to 30th March entries for the two ports amounted to 13,492,011 bags or 2,323,221 bags more than for corresponding date last year.

Clearances for the week were 298,632 bags or 17,091 bags more than the week before and for the crop to 30th March amounted to 11,876,235 bags or 1,654,179 more than for corresponding period last year and the f.o.b. value to £22,430,578 or £1,704,712 more than last year.

For the week f.o.b. value averaged £2.040 per bag as against £2.038 for the week before.

Stocks at Rio and Santos on 30th March amounted to 1,898,337 bags, a shrinkage of 168,481 bags, accounted for by an increase of 13,567 bags at Rio and a shrinkage of 182,048 bags at Santos.

Sales (declared) at the two ports were considerable, amounting to 189,169 bags, as against 80,099 bags the previous week.

Embarques (coffee loaded) were larger at 327,271 bags against 244,991 bags the week before and at £2.040 per bag yielded £669,000 as against 500,000 the previous week.

Of the total of 311,129 bags Sailed, 101,279 bags went to the States, 26,012 to Scandinavia, 105,493 to France, 58,263 to rest of Europe and Mediterranean, 6,525 to the Plate and Pacific and 12,497 bags coastwise.

Prices improved all round, the most important being at Rio, where the improvement for the week amounted to nearly 5 per cent. Averages for the week ended

	30 March	23 March
Rio, No. 6 per 10 kilos	6\$657	6\$359
No. 7	6\$385	6\$114
No. 8	6\$112	5\$842
No. 9	5\$901	5\$569
Santos—Superior	6\$116	5\$980
Good average	4\$516	4\$380
New York—Options, May	8.14c.	7.95c.
July	8.24c.	8.03c.
September	8.30c.	8.11c.
Havre—Options, May, 50 kilos	70f.31	69f.62
July	69f.08	68f.06
September	68f.20	67f.58
London—Options, May, per cwt.	45/7	45/3
September	47/1	46/3.

—Re-export of coffee, which was prohibited in Sweden about two months ago, is now also prohibited in Norway. There is little enquiry for coffee to Scandinavia, to Norway practically none at all for the present and the Norwegian motor ship Bayard, which was to load for Norwegian ports, has been transferred to the New Orleans berth.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar 30 1916	Mar. 23 1916	April. 1 1915	Mar. 23 1916	April. 1 1915
Central and Leopoldina	39 743	24,360	68,497	2,485,988	2,203,130
Ry	—	263	2,480	80 045	55,963
Inland	1,863	8,176	649	122,872	51,642
Coastwise, discharged ..					
Total	41,611	32,769	71,966	2,688,409	2,310,741
Transferred from Rio & Nictheroy	520	988	1,201	67,864	36,818
Net Entry at Rio	41 091	31,811	70,765	2,571,545	2,274,298
Nictheroy from Rio & Leopoldina	4,842	1,691	14,163	296,488	305,412
Total Rio, including Nictheroy & transit.	45,933	23,502	84,928	2,857,035	2,579,530
Total Santos ..	74,235	77,159	117,430	10,624,978	8,588,980
Total Rio & Santos.	120,167	110,661	202,358	13,492,011	11,168,790

The coast arrivals for the week ended March 30th, 1916, were from:—

The total entries by the different S. Paulo Railways for the Crop to March 30th 1916 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	7,141,435	1,449,690	8,591,125	8,888,980	—
1914/1915	8,692,563	1,821,632	10,514,218	10,624,978	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	March 30 1916.	March 23 1916.	March 31 1915
United States Ports ...	1,968,000	1,334,000	1,353,000
Havre.....	2,034,000	2,028,000	1,767,000
Both.....	3,402,000	3,362,000	3,120,000
Deliveries United States	103,000	87,000	98,000
Visible Supply at United States ports.....	1,338,000	1,915,000	2,973,000

SALES OF COFFEE.

During the week ending March 30th, 1916.

	March 30/1916.	March 23/1916.	March 31/1915.
Rio.....	30,169	25,099	54,328
Santos.....	159,000	53,000	54,413
Total.....	189,169	80,099	108,741

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916	1916	1915	1916	1915
	Mar. 30	Mar. 23	Mar. 31	Mar. 30	Mar. 31
Rio.....	53,527	31,542	82,477	2,530,021	2,232,623
Nietheroy.....	5,413	1,527	11,750	309,482	222,011
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	58,940	33,069	94,227	2,839,503	2,454,634
Santos.....	289,300	211,622	159,009	9,347,937	4,410,725
Rio & Santos.....	327,270	244,691	253,236	12,187,440	6,865,359

COFFEE SAILED.

During the week ending March 30th, 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	DATE
Rio.....	6,300	6,250	6,450	860	—	—	14,460	2,781,440
Santos.....	91,979	181,578	4,042	5,039	—	—	282,638	2,432,714
1915/1916.....	101,279	190,828	12,492	6,899	—	—	311,498	12,214,154
1914/1915.....	121,739	212,032	2,518	7,314	—	—	343,603	1,922,365

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending March 30th, 1916.

IN BAGS OF 60 KILOS.

	Mar. 23	Mar. 16	Mar. 23	Mar. 16	Crop to Mar. 31 1916
	Bags	Value	£	£	Pa.
Rio.....	16,416	70,425	35,125	144,571	2,530,021
Santos.....	242,216	211,114	528,022	425,776	9,347,937
Total 1915/1916.....	258,632	281,539	563,147	570,347	11,877,958
do 1914/1915.....	304,602	242,901	725,229	480,403	10,222,066

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on March 23rd, 1916.....	384,131
Entries during week ended March 30th, 1916.....	41,091
Loaded «Embarques», for the week Mar. 30th, 1916.....	345,222
STOCK IN RIO ON March 23rd, 1916.....	53,627
Stock at Nietheroy and Porto da Madama on March 23rd 1916.....	13,660
• Afloat on March 23rd, 1916.....	6,983
Entries at Nietheroy plus total embarques including transit.....	62,812
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week March 30th, 1916.....	82,555
STOCK IN NICTHEROY AND AFLOAT ON Mar. 20th 1916.....	29,314
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON March 30th, 1916.....	53,541
SANTOS Stock on March 23rd, 1915.....	845,235
Entries for week ended March 30th, 1915.....	1,749,147
Loaded (embarques) during same week.....	74,251
STOCK IN SANTOS ON March 30th, 1916.....	1,822,401
Stock in Rio and Santos on March 20th, 1916.....	299,300
do do March 23rd, 1916.....	1,563,167
do do March 31st, 1915.....	1,868,337
	2,046,814
	1,329,179

COFFEE PRICE CURRENT.

During the week ending March 30th, 1916.

	Mar. 24	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Ave
RIO—							
Market N. 6 10 kilos	6.409	—	—	6.473	—	6.816	—
• N. 7	6.449	6.537	6.605	6.741	6.609	6.877	6.757
• N. 8	6.128	—	—	6.460	—	6.537	—
• N. 9	6.166	6.264	6.332	6.462	6.537	6.644	6.285
• N. 10	5.855	—	—	6.125	—	6.264	—
• N. 11	5.924	5.924	6.060	6.195	6.264	6.332	6.112
• N. 12	5.853	—	—	5.855	—	6.092	—
• N. 13	5.651	5.523	6.468	5.924	5.962	6.060	5.901
SANTOS—							
Superior per 10 kilos....	6.199	6.199	6.199	6.199	6.199	6.266	6.116
Good Average.....	4.500	4.500	4.500	4.500	4.500	4.600	4.516
N. YORK, per lb.							
Spot N. 7 cent.	—	—	—	—	—	—	—
Options—							
• May.....	803	811	818	824	816	815	811
• July.....	811	821	826	831	825	825	824
• Sept.....	821	829	832	839	832	832	830
HAVRE per 50 kilos							
Options..... francs							
• May.....	69.75	69.50	70.50	70.50	—	70.21	70.21
• July.....	69.75	—	69.25	69.25	—	69.78	69.78
• Sept.....	67.75	67.75	68.50	68.25	67.25	68.20	68.20
HAMBURG per 12 kilos							
Options..... pfennig							
• May.....	—	—	—	—	—	—	—
• July.....	—	—	—	—	—	—	—
• Sept.....	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
• May.....	45.5	45.5	45.5	45.5	45.5	45.5	45.7
• July.....	45.5	45.5	47.5	47.5	47.5	47.5	47.7
• Sept.....	45.5	45.5	47.5	47.5	47.5	47.5	47.7

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending March 30th, 1916.

29-ARAGUAYA-Liverpool	Henry Rogers & Sons	211
—DEINA-Monterideo	Squeira & Co	150
—Ditto	Louis Boher & Co	140
30-RIO DE LA PLATA-B. Aires	Ornstein & Co	25
—Ditto-Monterideo	Ornstein & Co	25

-L. P. HOLMBLAD-Copenhagen	Norton Megaw & Co...	2,250	
Ditto	Hard. Rand & Co	1,125	
Ditto	Pinto & Co	1,000	
Ditto	Jessouroun Irmaos	750	
Ditto	Eugen Urban & Co	625	5,750
-ITAUARY-New York	Theodor Wille & Co...	5,000	
Ditto	Hard. Rand & Co	3,300	
Ditto	Ornstein & Co	1,000	9,300
Total overseas			16,415

COASTWISE.

-ITAJUBA-Pelotas	McKinley & Co	75	
Ditto-Rio Grande	McKinley & Co	50	125
-CEARA-Maranhao	Eugen Urban & Co	270	
Ditto	Ornstein & Co	255	
Ditto	Theodor Wille & Co...	220	
Ditto-Manaos	Eugen Urban & Co	230	
Ditto	Tancredo Porto & Co.	200	
Ditto	Ornstein & Co	190	
Ditto	Theodor Wille & Co...	10	
Ditto-Pará	Stolle Emerson & Co.	520	
Ditto	Theodor Wille & Co...	100	
Ditto	Ornstein & Co	20	
Ditto-Natal	Ornstein & Co	50	2,065
-AYMORE-Corumbá	Zenha Ramos & Co...		10
-ITAPUCA-Maceio	Zenha Ramos & Co...	50	
Ditto-Pernambuco	McKinley & Co	30	80
-ITASSUCE-Porto Alegre	Stolle Emerson & Co.	300	
Ditto	Castro Silva & Co	300	
Ditto	E. de Barcellos	150	
Ditto	Eugen Urban & Co	50	
Ditto-Pelotas	Ornstein & Co	300	
Ditto	Eugen Urban & Co	200	
Ditto	Stolle Emerson & Co.	165	
Ditto	Jessouroun Irmaos	30	
Ditto	Castro Silva & Co	15	
Ditto	Castro Silva & Co	50	
Ditto	Eugen Urban & Co	50	1,610
-MANTIQUEIRA-Recife	Ornstein & Co	510	
Ditto-Mossoro	Eugen Urban & Co	465	
Ditto-Ceará	Ornstein & Co	150	
Ditto-Aracaty	Ornstein & Co	100	
Ditto-Amarracao	Theodor Wille & Co...	30	
Ditto	Sequeira & Co	30	1,285
-SATURNO-Pará	Eugen Urban & Co	200	
Ditto	Stolle Emerson & Co.	100	
Ditto	Pinheiro & Ladeira...	30	330
-MINAS GERAES-Pará	Eugen Urban & Co	930	
Ditto	Ornstein & Co	650	
Ditto	Pinheiro & Ladeira...	60	1,640
23-ITAUERA-Porto Alegre	McKinley & Co	870	
Ditto	Castro Silva & Co	125	
Ditto-Pelotas	Castro Silva & Co	160	
Ditto	McKinley & Co	75	1,160
25-ITAPUHY-Recife	McKinley & Co		25
-ITAJUBA-Pelotas	McKinley & Co	75	
Ditto-Rio Grande	McKinley & Co	50	125
Total coastwise			8,455

SANTOS

During the week ending March 30th, 1916.

20-P. SATRUSTEGUI-Santander	Prado Ferreira & Co.	500	
Ditto-S. Sebastian	G. Tomaselli & Co	300	
Ditto	Troncoso Hermanos	125	
Ditto-Vigo	Prado Ferreira & Co.	100	
Ditto	Pedro Blanco & Co	25	
Ditto	Ribas Hermanos	10	1,060
22-HOLLANDIA-Amsterdam	Nauman Gepp & Co...	3,500	
Ditto	Hard. Rand & Co	3,250	
Ditto	Cia. Prado Chaves	2,519	
Ditto	R. Alves Toledo & Co.	2,250	
Ditto	Whitaker Brotero & C.	2,003	
Ditto	Société F. Bresilienne.	1,750	
Ditto	Ed. Johnston & Co	1,500	
Ditto	Stolle Emerson & Co.	1,500	
Ditto	Leme Ferreira & Co...	1,250	
Ditto	M. Wright & Co	1,500	
Ditto	G. Trinks & Co	1,000	
Ditto	Diebold & Co	1,000	
Ditto	Dauch & Co	1,000	
Ditto	Leon Israel & Co	1,000	

Ditto	Levy & Co	1,000	
Ditto	Nossack & Co	1,000	
Ditto	Malta & Co	750	
Ditto	Santos Coffee Co	250	
Ditto	Leite Santos & Co	250	
Ditto	Sundry	8	28,277

-RIO BLANCO-New York	Leon Israel & Co	30,000	
Ditto	Santos Coffee Co	29,978	
Ditto	Arbuckle & Co	15,000	
Ditto	J. Aron & Co	12,000	
Ditto	Nauman Gepp & Co...	5,000	91,978

22-T. DI SAVOIA-Genoa	Levy & Co	5,975	
Ditto	Cia. Nacional de Café.	5,250	
Ditto	Picone & Co	4,230	
Ditto	Cia. Prado Chaves	1,630	
Ditto	A. Baccarat	1,500	
Ditto	Sousa Q. Lins & Co...	1,000	
Ditto	J. Osorio	1,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	J. Lopes & Co	162	
Ditto	Stolle Emerson & Co.	190	
Ditto	Belli & Co	42	
Ditto	Sundry	27	23,006

23-ANGO-Havre	Nauman Gepp & Co...	19,000	
Ditto	Hard. Rand & Co	15,000	
Ditto	Raphael Sampaio & C.	12,000	
Ditto	Whitaker Brotero & C.	11,935	
Ditto	Malta & Co	10,322	
Ditto	J. Osorio	10,000	
Ditto	Nioac & Co	8,250	
Ditto	Société F. Bresilienne.	5,009	
Ditto	Ed. Johnston & Co	5,000	
Ditto	Leon Israel & Co	4,000	
Ditto	Picone & Co	2,632	
Ditto	J. de Almeida Cardia	1,000	
Ditto	Leite & Santos	1,000	
Ditto	A. Baccarat	351	
Ditto	R. Alves Toledo & Co.	20	
Ditto	Domingo F. Martins...	2	
Ditto	A. Falcao & Co	1	105,493

24-L. P. HOLMBLAD-Copenhagen	Ed. Johnston & Co	9,000	
Ditto	Leon Israel & Co	3,500	
Ditto	Hard. Rand & Co	2,625	
Ditto	Santos Coffee Co	2,000	
Ditto	Eugen Urban & Co	1,125	
Ditto	M. Wright & Co	750	
Ditto	Cia. Prado Chaves	750	
Ditto	Leite & Santos	500	
Ditto	G. Kindland	10	
Ditto	Arthur Joheman	1	
Ditto	Theodor Wille & Co...	1	20,262

25-CAVOUR-Genoa	Leite Santos & Co...	6,224	
Ditto	Cia. Nacional de Café.	250	
Ditto	Cia. M. I. S. Paulo...	1	
Ditto	V. Lucci & Co	5	6,480

25-PENNSYLVANIA-New York	W. H. Lawrence		1
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27-BAYARD-B. Aires	Theodor Wille & Co...	1,703	
Ditto	G. Trinks & Co	1,348	
Ditto	Société F. Bresilienne.	927	
Ditto	Cia. Nacional de Café.	905	
Ditto	Eugen Urban & Co	669	
Ditto	R. Alves Toledo & Co.	100	
Ditto	Zerrenner Bulow & C.	7	5,659

Total overseas 282,216

SANTOS-COASTWISE.

-ITASSUCE-Porto Alegre	Belli & Co	275	
Ditto-Rio Grande	Diebold & Co	150	425

21-ITAUERA-Porto Alegre	Belli & Co	600	
Ditto	Giordano & Co	346	
Ditto	Eugen Urban & Co	300	
Ditto	Diebold & Co	142	
Ditto	J. de Almeida Cardia	125	
Ditto-Pelotas	Belli & Co	50	1,563

23-PYRINEUS-Rio	Vanancio da Faria	580	
Ditto	Santos Coffe Co	439	
Ditto	Eugen Urban & Co	375	
Ditto-Cabedello	R. Vasconcellos	150	
Ditto-Pernambuco	Tobias de Barros	50	
Ditto-Maceio	R. Vasconcellos	50	1,644

25-ITAPUCA-Porto Alegre	V. Faria & Irmao	200	
Ditto-Pelotas	V. Faria & Irmao	100	300

27-ITAITUBA-Aracaju	G. Santos & Co		110
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Total coastwise 4,042

DESTINATIONS		SHIPPERS.	
France	105,493	American	92,729
United States	181,279	British	80,228
Italy	29,486	Brazilian	76,481
Holland	28,277	Italian	17,904
Denmark	26,012	German and Austrian	16,493
South America	5,325	French	16,036
Spain	1,060		
Gt. Britain	590		
Overseas	298,632	Overseas	298,632
Coastwise	12,497	Coastwise	12,497
Total	311,129	Total	311,129

PER SHIPPING COMPANIES.

French	105,493
British	92,729
Italian	29,486
Dutch	28,277
Danish	26,012
Brazilian	9,303
Norwegian	6,275
Spanish	1,060
Overseas	298,632
Coastwise	12,497
Total	311,129

PERNAMBUCO MARKET REPORT.

25th March, 1916.

Sugar About 49,000 bags have come to market during the past week, making the entry up to 22nd 113,197 bags, compared with 184,209 bags same date last year. The market continues quiet in view of the small demand shown by southern markets, but the same prices have been paid to planters, viz., 8\$ to 8\$300 for usinas, 7\$500 to 7\$800 white crystal, 7\$300 to 7\$800 ordinary whites 3a, 6\$ to 6\$400 for somenos and 4\$300 to 4\$700 for bruto secco. all a granel, with market firm at these prices and some sales reported during the week outside at higher price for white crystals and bruto secco. The outlook is certainly not for lower prices to end of the crop. Dealers still maintain their prices of last week for the bagged article, and not inclined to make concessions, being persuaded that ere long every bag will go off at these or higher prices. Shipments during the week have been: Rio 1,000 bags, Santos 12,000 bags and Rio Grande ports 10,200 bags.

Cotton. Entries to 22nd have been 11,234 bags, compared with 25,205 bags for same date last year, showing again a marked reduction in receipts compared with those of last year and the market has continued very firm. After sales on 17th of 1,200 bags at 32\$ to southern shippers, the price became general, whereupon sellers withdrew and on 20th buyers reduced their offers to 31\$, which brought out sellers again at 32\$, but only on 22nd did buyers take advantage of this and after securing about 1,500 bags, the sellers once more refused to go on. Although 32\$ continues to be freely offered, no further sales are reported and brokers say they have nothing in hand below 35\$ and holders are very hopeful that next week this higher price will be forthcoming. Rains in the Sertão are reported as having been good, which should mean a crop from there later on, but nearer the coast the rains have been light and partial, so that new matta crop does not promise so well as the one now coming to an end. Shipments during the week have been: Rio 1,500 bags, Santos 1,550 bags, Bahia 250 bags and Aracaju 150 bags.

Coffee a firm market at 9\$, but there is no demand for export.

Cereals. Enquiry continues fair and prices are firm, milho being the exception and price lower at 11\$300 to 11\$600 per bag of 60 kilos; beans, no home grown, but imported lots command 18\$500 to 19\$ per bag of 60 kilos; farinha, Porto Alegre, 15\$500 to 16\$ per bag of 50 kilos and home grown 3\$ to 4\$5 per bag of 100 kilos.

Freights. Nothing new.

Exchange opened on 18th at 11½d. for collections, with 1-16d. better for business, but at close only 11½d. was obtainable; 20th was firm at 11 9-16d. collections and 11 5-8d. for business and market has been firm ever since at these quotations. A small transaction was reported in private on 23rd at 11½d.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	25th. Mar.	372,000\$	11 21/32	£ 18,067	£ 273,246
1915	25th. Mar.	63,000\$	13 7/8	£ 23,212	£ 295,643
Increase....	—	—	—	£ —	—
Decrease....	—	231,000\$	1 9/16	15 145	£ 122,397

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	25th Mar.	412,204\$200	11 21/32	26,027-0-2	296,461-9-2
1915	25th Mar.	459,693\$200	13	24,893-13-11	367,552-8-2
Increase ..	—	—	—	—	—
Decrease...	—	47,460\$000	1 11/32	4,878-13-9	76,120-17-0

RUBBER

Weekly Cable. Hard Fine closed in London on Friday last at 3s. 7d. per lb., a decrease of ½d. compared with previous week and at Para at 5\$500 per kilo, a decrease of 50 reis.

—The premium offered for forward delivery shows that consumers are none too sure as to the trend of prices. At 3s. 6d. a pound this means a net profit of 2s. 6d. for many producers, nor does there seem any likelihood of supply outstripping demand for a long time to come, judging from the extraordinary output of cars in the United States and the certainty that as soon as the war ends the Central Empires will have to restock.

—The following is from the "India Rubber World":—If prophets are not false, the quantity of rubber required in 1916 by the United States alone for its automobile tyres will amount to practically half of the world's production last year. Taking the figures of the Automobile Chamber of Commerce, that 2,400,000 cars were in use in the United States during 1915, and increasing it by 1,200,000 for 1916, as estimated by the same authority, the indications are that in this country there will be 3,600,000 automobiles by the end of 1916, less perhaps 200,000 withdrawn from service. Allowing five casings and five tubings for each of these 3,400,000 automobiles and figuring as 42 lbs. as the amount of crude rubber contained in the average car's tyre equipment, 71,400 tons of rubber will be needed in 1916 for tyres. In the world outside the United States, according to "The Horseless Age," there were 714,000 automobiles in 1915. Discarding 10 per cent. of these and allowing an increase of 25 per cent. for cars, the indications are that about 17,243 tons of crude rubber will be required for tyre equipment. This, added to the amount of rubber needed for casings and tubes in the United States, will bring the world's demand to nearly 89,000 tons for rubber to be used in tyres this year. The supply of rubber from all sources amounted to approximately 146,000 tons in 1915, against 120,380 tons in 1914, and 108,400 tons in 1913. Allowing for an increase

of 22 per cent. in the rubber production during 1916, the yield will amount to 178,000. These figures indicate that this year tyres will consume a larger percentage than ever before of the world's largest crop of crude rubber.

Rubber and the War. A most interesting part of Mr. Hamilton's speech at the annual meeting of the Rubber Growers' Association was his references to the part played by rubber in the war. He pointed out that the demands were enormous. There is hardly a detail in war equipment in which rubber does not figure. Huge quantities of tyres are being manufactured. Millions of waterproofed ground-sheets are required, a ground sheet forming part of every soldier's equipment. Again, there are 140,000 men engaged in the dynamite industry, and the workmen have to wear rubber boots, gloves, coats, etc. In the hospitals rubber is indispensable. In the trenches rubber boots have proved invaluable. The R.G.A., aided by the manufacturers, has carried out yeoman service in this respect. The War Office shelved the introduction for some time, but has now issued rubber boots to those in the firing line. The R.G.A. sent out samples to test their utility. It also endeavoured to induce the War Office to put rubber tyres on artillery and heavy waggons, and offered to supply quantities of rubber for tests. The Admiralty was also offered a quantity of rubber for testing its capacity to lessen the shock of a torpedo, with a view to having certain vessels covered with rubber. But neither the War Office nor the Admiralty have showed the necessary enterprise to even give the proposal a trial. We are always being told how the German bureaucratic system crushes out all initiative. The conduct of the war up to the present hardly bears out the contention. Rubber has come into prominence in life-saving devices. Measures are being taken for the manufacture of paving blocks on a large scale. When rubber falls to 2s. per lb., an illimitable demand may spring up for this purpose. The chairman also dwelt on the straits to which Germany was reduced, owing to the blockade. Rubber there is now 50s. per lb.—"Money Market Review," 4th March.

SHIPPING

Engagements. The Royal Mail report that s.s. Cardigan-hire has 146,000 bags engaged at Santos, being 68,000 for London and 78,000 for Havre. The remaining 30,000 bags space is reserved for Rio and Bahia.

The freight for Havre is 215.00 frs. and 10 per cent. per 900 kilos.

The s.s. Dee has 2,200 tons engaged at Bahia and is expected to fill up at that port.

Mr. Luiz Campos has no further engagements to report. There are enquiries for Sweden, but all available space up to June is already engaged.

There are negotiations afoot for a steamer to load coffee for Archangel, but no definite fixture yet.

Mr. Cumming Young reports no further engagements for Norway. Evidently the export prohibition has put a stop for the present to imports, Norway not having the same transit facilities to Russia as Sweden.

The Norwegian Line's motor ship Bayard will proceed to New Orleans and has already engaged 70,000 bags at \$1.90 per bag.

A Danish steamer is under offer for the United States.

The Freight Markets. "Fairplay" of 24th February says:—There is not much change to report in the condition of the freight market. Apparently British owners have had their best innings and have now to take a back seat and watch the neutrals scoring very heavily against them. No better illustration of this can be given than by referring to the rates paid to Greek boats since our last report from Argentina, as compared with the rates that charterers have paid for British tonnage. The difference of about

20s. per ton is no small item upon a voyage of this kind, only occupying about 32 steaming days coming home. These fixtures of neutral boats are mostly for the U.K., so the paper critics of high freights no doubt will explain, for the benefit of their readers, why an old Greek boat, for instance, should receive 20s. per ton for bringing a cargo of wheat here over and above what is paid for a modern British boat (where the marine insurance on the cargo can be done at a lower rate). The reason is very simple. We are now dependent to a considerable extent upon neutral boats to keep up our food supplies, and, apparently, so long as the war continues and marine losses take place we shall become more and more dependent upon neutral tonnage for our supplies of foodstuffs. This is not a very pleasant matter to reflect upon, but it only confirms the awful state the country would be in to-day if we had to depend entirely upon neutrals to maintain our existence—that is, assuming the whole mercantile marine was requisitioned for war purposes.

Coal rates, Plate, 50s. Time charter, s.s. Towan, 4,064, U.S. and South America, \$90,000 dols., two round voyages.

—If, as "Fairplay" leads us to imagine, most if not all British tonnage has been requisitioned by Government and the U.K. is largely dependent on neutral shipping for its own supplies, how comes it that licences are still obtainable by British owners for trading between neutral ports? Either the shortage is exaggerated or there is more muddling in the transport or some other British department.

It is clear that as requisitions of the Allies for military and other purposes increase and the supply of tonnage diminishes, the amount at the disposal of this country will diminish in proportion until it finally disappears. Some British tonnage is still employed in transport of coffee, cocoa and rubber between this country and the United States, but ultimately even these steamers must be withdrawn and Brazil be forced to rely entirely on her own and neutral resources. It is with the greatest satisfaction that we learn that the President is now giving the matter his personal attention and that some co-ordination of effort in this direction may now be looked for.

—Requisition of German shipping, though for the moment apparently put aside, seems ultimately inevitable, seeing that Brazilian tonnage alone is inadequate to cope with the problem of transport of national produce to American markets.

The Allies may be counted on to keep themselves supplied with all essential requisites and if more coffee, rubber or cocoa is required, ships will doubtless be forthcoming for their transport.

What is passing with coffee is typical.

Not only have stocks accumulated at Havre, sufficient for a year's or more supply, but that port is so congested as to make suspension of traffic for a time almost a necessity.

With the best will in the world towards Brazil on the part of the French and British Governments, it is therefore only logical to expect that within a measurable period of time shipments of coffee in French and British bottoms will stop and exports to France from this country be limited to occasional shipments in Brazilian bottoms or by some odd neutral that may be tempted by extraordinary high rates to risk inevitable delay at Havre.

It is certain that, however they may be stretched, Brazilian resources are inadequate to simultaneously satisfy Allied and American requirements, and that the logical course to pursue would be to tackle the two markets alternatively and take advantage of French markets being well supplied to give a rest to Havre and relieve the congestion there, whilst straining every nerve to fill up American markets before resuming trade with France. Otherwise we seem likely to fall between two stools.

Chartering has not been on an extensive scale since last report as the scarcity of tonnage is more and more serious. Outward rates are advancing and some enormous rates of freight have been paid from Wales to the Mediterranean. For Rio de Janeiro tonnage is workable for coffee at about 120s.—"Fairplay," 2 March.

Fixtures: S. Wales, Rio de Janeiro, s.s. 6,500, 45s.; s.s. Jutland, 48s. and Katharine Park 48s. to same destination. Dutch s.s. Triton with 100,000 cases petroleum, Port Arthur to Brazil or R. Plate, 160c., one port.

—The Argentine market, says "The Times of Argentina," is in an extraordinary condition and chartering for the present seems centred in Government business, seeing that the British Government broker obtained steamers at 25s. to 30s. below rates obtainable by ordinary shippers. There has been a sudden lull in speculating, charterers being mostly convinced that freight rates are bound to rise; in fact, one or two steamers are offered for recharter, as the shippers have doubts regarding their ability to sell the cargoes. As high as 180s. was obtained for wheat by a steamer for Marseilles, whilst immediately after 165s. was accepted for a British steamer for U.K. for May loading.

—The Brazilian market is quiet and sustained, we having no change to register in our last week's quotations, which were as follows:—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.—"The Times of Argentina," 27th March.

American Freight Market. "Shipping Illustrated" of 19th February reports a moderate amount of business with rates showing further advances, owing to keenness of charterers. A feature is the fixture of two American steamers for New York and South American trade, two round trips, at \$90,000 per month and one at \$115,000 per month. The sail market is unchanged, the demand for tonnage being considerably in excess of available supply.

Losses to 22nd January:—

	No.	Tons gross
British—Detained in German ports	80	171,603
Detained in Turkish ports	9	12,496
Captured and sunk by enemy	56	234,589
Captured by enemy	3	9,111
Sunk by submarines	225	746,468
Sunk by mines and explosions	53	103,548
Total British losses	426	1,277,815
Allies—Sunk or captured	160	267,574
Neutral—Sunk	192	258,887
	778	1,804,276
German vessels captured at outbreak of war....	277	816,176
Net loss	501	988,100

This has been since considerably increased.

Coal. The following extract from the "Financial Times," 21st Feb. gives some idea of the difficulties shippers have to contend with:—Difficulties in the way of conducting business in the Cardiff and South Wales market are increasingly onerous. The Government authorities, by virtue of the licensing arrangement for both coal exports and the trading of ships, thoroughly control the market. The result is that operators do not know even from hour to hour what arrangements they can carry out. As an indication of the difficulty of carrying on business just now it is not an infrequent occurrence for a firm to receive a license after repeated applications to ship certain coal. This they secure on the sidings and proceed to charter a steamer at a high rate of freight. Having secured the steamer and applied for a license, which in the circumstances would seem to be a mere matter of form, this particular steamer is requisitioned by the Government. It may be a day or two before another steamer can be arranged

prompt or before an overdue steamer arrives. Collieries in particular are very awkwardly placed in having their waggons held up. Apart from these grave difficulties, which must be reckoned with as practically inevitable in such a war time as we are now passing through, the bad weather has upset the market by delaying the arrival of tonnage. As a consequence prices which were very firm at the beginning of the week eased a little towards the end, stocks having accumulated in certain quarters. The lull is regarded as purely temporary, however, the outside demand for coal being as keen as ever. By the end of the current week it is anticipated pressure will be as great as ever. Third-class Admiralty coal commands 36s. to 40s., and best Monmouthshires and dry coals are practically as good. There is a healthy tone in most inferior class coals, and small steamers are a shade firmer. Anthracite coals are extremely scarce and dear. Coke and patent fuel prices are more than maintained. Pitwood arrivals have slackened and prices rule firm up to 52s. 6d.

Coal rates of freight are steady from the States at 105s., whilst up to 78s. has been paid from Cardiff.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending March 30th, 1916.

March 24.—ROTOMA, British s.s. 7100 tons, from Wellington
 24.—E. STARR JONES, American lugger, 787 tons, from Norfolk
 24.—AMERIC, British s.s. 2789 tons, from Antofagasta
 24.—CORFU, British s.s. 2376 tons, from Rosario
 24.—FRISIA, Dutch s.s. 4608 tons, from Amsterdam
 24.—ITAPUHY, Brazilian s.s. 1230 tons, from Porto Alegre
 25.—JUPITER, Brazilian s.s. 1800 tons, from Montevideo
 25.—TREVIER, British s.s. 1898 tons, from Rio Gallegos
 25.—CARANGOLA, Brazilian s.s. 258 tons, from S. Mathews
 25.—PLANETA, Brazilian s.s. 253 tons, from Laguna
 25.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
 26.—BAHIA, British s.s. 2084 tons, from Manáos
 26.—JAGUARIBE, Brazilian s.s. 1003 tons, from Santos
 26.—L. P. HOLMBLAD, Danish s.s. 1314 tons, from Copenhagen
 26.—D. STRALTRATOR, Grecian s.s. 2296 tons, from Bilbao
 26.—PENNSYLVANIA, American s.s. 4139 tons, from Santos
 27.—URANO, Brazilian tug, 141 tons, from Cabo Frio
 27.—LUIZIANA, Italian s.s. 3061 tons, from Buenos Aires
 27.—RIO DE LA PLATA, Norwegian s.s. 1557 tons, from Aalborg
 27.—TOWAN, American s.s. 4064 tons, from New York
 27.—IRENE, Norwegian s.s. 2326 tons, from Newport
 27.—TEIXEIRINHA, Brazilian s.s. 257 tons, from S. J. da Barra
 27.—VENUS, Brazilian s.s. 439 tons, from Recife
 28.—SIRIO, Brazilian s.s. 930 tons, from Para
 28.—DRINA, British s.s. 7287 tons, from Liverpool
 28.—ITATIBA, Brazilian s.s. 514 tons, from Manáos
 28.—MEISSONIER, British s.s. 4435 tons, from Buenos Aires
 28.—BARBARY, British s.s. 2726 tons, from Iquique
 28.—SCATEES, British s.s. 2731 tons, from Glasgow
 28.—ARAGUAYA, British s.s. 6634 tons, from Buenos Aires
 29.—GALLOTE, Brazilian schooner, 150 tons, from Tijucas
 29.—PLANETA, Brazilian s.s. 253 tons, from Cabo Frio
 29.—ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre
 29.—MANITOWE, American s.s. 1901 tons, from Antofagasta
 30.—ITATINGA, Brazilian s.s. 1161 tons, from Porto Alegre
 30.—MUEPINHO, Brazilian s.s. 511 tons, from Pernambuco
 30.—ITAUTUBA, Brazilian s.s. 717 tons, from Porto Alegre
 30.—LEON, French s.s. 1547 tons, from Port Talbot

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending March 30th, 1916.

March 24.—BRASIL, Brazilian s.s. 1999 tons, for Manáos
 24.—MOTORNA, British s.s. 7100 tons, for Liverpool
 24.—COTOVIA, British s.s. 2527 tons, for Bahia Blanca
 24.—EEMLAND, Dutch s.s. 2392 tons, for Buenos Aires
 24.—BESTTUTION, British s.s. 2171 tons, for Falmouth
 24.—RIO VERDE, British s.s. 2975 tons, for Santos
 24.—AYMORE, British s.s. 2762 tons, for S. Vicente
 24.—CORFU, British s.s. 2376 tons, for S. Vicente
 25.—FRISIA, Dutch s.s. 4608 tons, for Buenos Aires
 25.—ITAPUHY, Brazilian s.s. 1230 tons, for Recife
 25.—ROSEMBERGEN, Danish lugger, 152 tons, for New York
 25.—BAYARD, Norwegian s.s. 1793 tons, for S. Aires
 25.—TREVIER, British s.s. 2120 tons, for S. Vicente
 26.—ITAQUEBA, Brazilian s.s. 1254 tons, for Porto Alegre
 26.—JAVARY, Brazilian s.s. 782 tons, for Recife
 26.—ATLANTIC, American s.s. 3394 tons, for Santa Lucia
 27.—ITAUNA, Brazilian s.s. 401 tons, for Antonina
 27.—ITACOLONY, Brazilian s.s. 869 tons, for Porto Alegre
 27.—PYRINES, Brazilian s.s. 1044 tons, for Ceará
 27.—MUCURY, Brazilian s.s. 1402 tons, for New Orleans
 27.—LUSITANIA, Italian s.s. 3061 tons, for Genoa
 28.—DRINA, British s.s. 7287 tons, for Buenos Aires
 28.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 28.—SATELLITE, Brazilian s.s. 982 tons, for Manáos

- 28.—BEEMARK, British s.s. 2929 tons, for Bahia Blanca
 28.—DIONYSUS, Grecian s.s. 2295 tons, for Buenos Aires
 29.—S. PAULO, Brazilian s.s. 2213 tons, for Santos
 29.—TEIXEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
 29.—ERICK, British s.s. 2581 tons, for Bahia Blanca
 29.—L. P. HOLMBLAD, Danish s.s. 1314 tons, for Copenhagen
 29.—CHILE, Italian s.s. 2108 tons, for Buenos Aires
 29.—ARAGUAYA, British s.s. 6634 tons, for Liverpool
 30.—ITAUBA, Brazilian s.s. 978 tons, for Porto Alegre
 30.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
 30.—PHILADELPHIA, Brazilian s.s. 259 tons, for Caravellas
 30.—JABUARIIBE, Brazilian s.s. 1003 tons, for Manaus
 30.—ALBA, Brazilian tug, 165 tons, for Pará
 30.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending March 30th, 1916.

- March 23.—LOVSTAKEN, Norwegian s.s. 2002 tons, from Newport
 23.—LUISIANIA, Italian s.s. 3061 tons, from Buenos Aires
 23.—AFFINITA, Italian s.s. 2182 tons, from Genoa
 23.—AXEL JOHNSON, Swedish s.s. 2359 tons, from Buenos Aires
 23.—JUPITER, Brazilian s.s. 567 tons, from Montevideo
 24.—ITAPUCA, Brazilian s.s. 869 tons, from Natal
 24.—TOCANTINS, Brazilian s.s. 2500 tons, from New York
 25.—CAVOUR, Italian s.s. 3200 tons, from Buenos Aires
 25.—LAPA, Brazilian s.s. 805 tons, from Rosario
 25.—BENJAMIN, Argentine s.s. 636 tons, from Concepcion
 25.—BAYARD, Norwegian s.s. 1917 tons, from Christiania
 25.—EEMLAND, Dutch s.s. 2392 tons, from Amsterdam
 26.—ITAITUBA, Brazilian s.s. 613 tons, from Porto Alegre
 26.—BRASIL, Brazilian s.s. 3047 tons, for Genoa
 26.—PENNSYLVANIA, American s.s. 2386 tons from B. Aires
 26.—FRISIA, Dutch s.s. 4608 tons, from Amsterdam
 27.—RIO VERDE, British s.s. 2579 tons, from New York
 27.—PROVENCE, French s.s. 2479 tons, from Marseilles
 27.—ITAQUERA, Brazilian s.s. 926 tons, from Recife
 27.—ARAGUAYA, British s.s. 6634 tons, from Buenos Aires
 28.—EGEO, Brazilian yacht, 65 tons, from Itajaí
 28.—ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
 28.—BROADHURST, British s.s. 1880 tons, from P. Cabello
 28.—MUCURY, Brazilian s.s. 585 tons, from Rio
 29.—ITAUNA, Brazilian s.s. 403 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending March 30th, 1916.

- March 23.—INDEPENDENCIA, Argentine s.s. 618 tons, for Paranaguá
 24.—JUPITER, Brazilian s.s. 567 tons, for Rio
 24.—JABUARIIBE, Brazilian s.s. 1002 tons, for Manaus
 24.—L. P. HOLMBLAD, Danish s.s. 1314 tons, for Copenhagen
 25.—LUISIANIA, Italian s.s. 3061 tons, for Genoa
 25.—CAVOUR, Italian s.s. 3200 tons, for Genoa
 25.—PENNSYLVANIA, American s.s. 4139 tons, for New York
 25.—ITAPACY, Brazilian s.s. 869 tons, for Porto Alegre
 26.—FRISIA, Dutch s.s. 4608 tons, for Buenos Aires
 26.—BRASIL, Norwegian s.s. 3047 tons, for Buenos Aires
 27.—BAYARD, Norwegian s.s. 1718 tons, for Buenos Aires
 27.—ARAGUAYA, British s.s. 6639 tons, for Buenos Aires
 27.—ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
 27.—ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
 28.—EEMLAND, Dutch s.s. 2392 tons, for Buenos Aires
 28.—ITATINGA, Brazilian s.s. 926 tons, for Pernambuco
 29.—AXEL JOHNSON, Swedish s.s. 2359 tons, for Stockholm
 29.—AFFINITA, Italian s.s. 2182 tons, for Montevideo
 29.—ITAUNA, Brazilian s.s. 403 tons, for Antonina

The Week's Official War News

News telegrams received by His Majesty's Minister:—

London, 23rd March, 1916.

On the 21st, four British destroyers sighted three German destroyers off the Belgian coast; the German destroyers immediately ran for Zeebrugge, chased by the British; shots were exchanged during the short running fight and two of the enemy boats were observed to be hit.

A Turkish force, accompanied by 3 German officers, attacked the British outpost at Imad, 10 miles from Aden on the 16th; they suffered a severe repulse and were pursued for four miles; on the next day 17 Turkish dead were found on the field.

Having failed to penetrate the front of the Verdun salient, the Germans are now attempting to work round the extremities of the Verdun sector, these being Avocourt on the left and Vaux on the right. Last week saw them checked at Vaux; the German line has pressed forward through Avocourt wood and nearer the base of Mort Homme Hill, which is the object of the present at-

tack. This is still unmenaced, the French continuing their policy of small and skilful tactical withdrawals as they are most expensive to the Germans. Thus even supposing that Mort Homme were to be captured, which is far from the case, the Germans may lose so many attacking Mort Homme that on the whole transaction they would be the losers, for Mort Homme being an advanced position, is useless unless Charny Ridge, the main position and five miles behind, is also captured. French opinion remains buoyant and neutrals are evidently affected by the evidence of the German check, while the insistence of the German communiqués on the vigour of the Russian offensive, is thought to be a sign that the German staff is preparing public opinion for the abandonment of the Verdun operations.

65 British, French and Belgian airmen and 12 fighting planes carried out a raid on Zeebrugge, which, according to reports from neutral sources, was most effective.

The Russians are apparently developing an offensive on a large scale, heavy fighting having been reported in the north over a front of 175 miles between Riga and Lake Narotch; the Russians made progress near Jacobstadt, where three lines of German trenches were taken and German reinforcements are reported to have been hurried there from Vilna.

On the Salonika front, the French troops repulsed in a fierce engagement all the Bulgo-German outposts on the Vardar.

The entry of Portugal into the war has produced a great effect throughout Europe, where it is generally felt that the right of Portugal was undeniable to utilise the shipping which was cumbering her limited dock space in return for compensation, which is now, of course, forfeited by the German rough refusal and unjustified declaration of war.

General Cadorna, the Italian Commander-in-Chief, arrived in England for the purpose of attending the combined War Council. An enthusiastic reception was given him, which testifies to the solidarity of Anglo-Italian friendship.

The official appeal for the fourth German war loan has been published and proves to be a hysterical document, which is generally explained in financial circles as being due to the unsatisfactory German military position and the decline of the value of the mark. This on March 21st dropped to its lowest level; four marks before the war were worth four shillings and are now worth a trifle under three, while the rumours of the failures of German financial concerns spread disquietude even in those circles most ready to take a pro-German attitude.

A Berlin telegram to the "Berlingske Tidende" states that the Hungarian Organisation of Manufacturers has unanimously adopted a resolution claiming that Hungary be an independent customs territory, as this is the best way to promote the independence of Hungarian industries. This resolution, opposed not only by the Customs Union of the Central Powers, which is what Germany desires, but also claims the dissolution of the present Customs Union between Austria and Hungary.

A report from Havre states that a Belgian soldier, a prisoner in one of the large concentration camps in Germany, sent a striking letter, which managed to evade the German censorship. It says: "Famine conditions prevail here and there has been a bread and meat requisition on the inhabitants; our allowance of bread has been cut down by half and the soup is no longer possible to swallow and there are no more potatoes."

The Allied designs to carry on a commercial war with Germany after peace has been concluded is troubling the "Hamburger Nachrichten," but, while comforting itself, it admits that there will be considerable difficulty in providing Germany with coal; two-thirds of that required is supplied by England and the paper expects that after the war England will put a tax on exported coal.

Many arrests are now taking place in Berlin and elsewhere of persons who have made burglarious descents on the offices of the bread commissions and stolen ration cards. Three of the thieves were captured at Berlin the end of last week; they claim to have stolen to obtain more bread for themselves, but it was proved that they disposed of most of their booty to bread card speculators. Another gang in Berlin stole nearly a thousand cards, the culprits not yet having been captured; the public are being warned not to attempt to traffic in them.

The Central Foodstuffs Control Commission of Berlin has just been conferring with the sausage manufacturers of the country, the result of their deliberations being the announcement

that conditions require a radical decrease in the production of sausages of all kinds.

The German press from March 8th to 10th comment on the scheme of the Imperial taxation of Germany, including the tax on postal charges. In the official recommendation of this new tax, it is admitted that the additional charges are high, particularly on letters, but the excuse is given that this is inevitable. The proposed tax has been received with anything but welcome; business men point out the vital part played by communications in trade, any tax therefore raising the cost of production. The "Vorwärts" of March 9th, sums up the position by saying: "The burden imposed by the new taxes is great and the yield unquestionable."

The prevailing shortage of potatoes in Germany has caused a good deal of feeling against the Imperial Potato Office, which is accused of a lack of energy in their methods of obtaining supplies from farmers.

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

London, March 26th, 1916.

The Admiralty announce that the engagement on the 29th of February in the North Sea between the armed German raider "Grief," disguised as a Norwegian merchant vessel and H.M.S. armed merchant cruiser "Alcantara," resulted in the loss of both vessels. The German raider was sunk by gunfire and the "Alcantara" apparently by a torpedo. 5 German officers and 115 men were picked up as prisoners out of a total believed to be over 300. British losses were 5 officers and 60 men. During the whole engagement the enemy fired over the Norwegian colours painted on the side of the ship. The loss is now published because a German wireless message shows that the enemy have learnt that the "Grief," a similar ship to the "Moewe," had been destroyed before succeeding in passing our patrols.

The Admiralty announce that an attack by British seaplanes was delivered on Saturday morning on German airsheds in Schleswig-Holstein, east of the island of Sylt. The seaplanes were conveyed to the German coast by light cruisers and destroyers. It appears from the Danish press messages that the operations, carried out within the enemy's waters, achieved its object. Three seaplanes are missing. The destroyer Medusa came into collision with the destroyer Laverock and may have been lost in the stormy weather, but it is hoped that the crew are safe. Two German armed patrol vessels were sunk by our destroyers.

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

London, March 26th, 1916.

The Dutch Ministry of Marine states that pieces of metal picked up in the boat of the "Tubantia" prove to be part of the bronze air chamber of a torpedo. The British Admiralty officially announces that no portion of a British or French torpedo or mine consists of metal of this size, thickness or strength and that the Germans regularly use bronze torpedoes. During the present war 6 complete German bronze torpedoes have been picked up in the North Sea and British Channel and for every ship torpedoed by the Germans, except one, bronze torpedoes were employed.

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

London, March 27th, 1916.

Referring to the relative position of British and German credit, Reuter states on high authority that there is no doubt that the strain of the war has exhausted Germany's productive power, judged by the evidence of the rates of exchange. The difference between the relative financial position of England and Germany is remarkable. In spite of the artificial restrictions imposed by the Reichsbank on dealings in exchange and all other efforts to maintain the value of the mark, foreign exchanges show a very great depreciation in the value of the German currency, while the English pound sterling shows a depreciation which is comparatively trivial. This fall in the value of the mark and its

fall in Scandinavian countries and Holland has been brought about in spite of Germany's inability to buy goods abroad which would help to maintain its level. It is most interesting as a proof of the recognition on the part of neutrals of the certainty of Germany's defeat and still more significant perhaps is the indication it gives of the despair of the Germans themselves.

A letter to the "Nationaltidende," of March 7th, gives an account of the agricultural week lately held in Berlin and other matters bearing on the economic condition of Germany. The director of the agricultural school at Berlin noted that owing to the dearth of benzine, motors have largely disappeared, their place being taken by army cab horses, bearing the marks of old age and lack of fodder.

The "Hamburger Fremdenblatt," of March 6th states that the Imperial Treasury has decided to dismantle the copper roofings of all the imperial castles, including Potsdam and Berlin, replacing them by slates.

The Frankfurt police, according to the "Frankfurter Zeitung," of March 6th, warn the public and trade against the adulteration of provisions. Cheap sausages are found to contain sinews and other indigestible matter; butter substitutes consisting of sour milk and curds mixed with sugar and colouring matter.

The "Leipziger Volkzeitung" of Feb. 26th, states that the Leipzig Union of Factory Workers reports that 1915 has been an exceptionally hard year owing to the enormous rise in prices and the difficulty of obtaining a corresponding increase in wages. Industries established within the Leipzig area suffered heavily owing to the war. 8 out of 25 brickworks and potteries being open in the season and then only lasting for a few weeks.

As a result of the German Government's embargo on rubber, the number of employees of the five largest rubber factories sank from 515 to 114 men and from 875 to 222 women.

The correspondent of the "Algezen Handelsblad," of Feb. 29th, published on the Dutch frontier, quotes a recently published official report of the Board of Directors of the Agricultural Society for the provinces of Hanover and Westphalia: "The fodder question gives great cause for anxiety. Beasts, especially horses, owing to the great scarcity of compressed fodders, are in anything but good condition. The production of milk is more and more on the decline. It is absolutely necessary for compressed fodder to be replaced for breeding cattle, sows, young pigs and lambs. Breeding is gradually decreasing and in several districts foot and mouth disease is still prevalent. The mortality amongst pigs is at present very serious."

The following communiqués have been received by His Majesty's Consulate from the Press Bureau:—

March 30th, 1916.

On the French front a quieter time has succeeded the violence of the previous battles round Verdun. The Germans, after a heavy artillery bombardment, attacked the Haucourt and Malancourt positions, never succeeding in advancing more than a few hundred yards. Meanwhile a spirited French counter attack retook most of the Avocourt wood. Interrogations of German prisoners show that enemy losses have been enormous. 27 divisions were engaged, of which the greater part had to be wholly reconstituted.

The British have taken over a further portion of the battle line in the direction of Souchez. On the British front there has been little acting, except a considerable local gain of trenches on a 600 yards front, south of St. Eloi.

The Russians, anticipating a German move against Riga, attacked in the Jacobstadt region and still more to the south of Dvinsk, capturing two lines of trenches north-west of Postavy. This is considered to be only a preliminary to the great Russian spring offensive.

At Salonica all German-Bulgarian troops were forced to retire from every point occupied over the Greek frontier.

In East Africa, General Smuts continues to drive south along the Tanga railway, pushing the enemy from position to position and capturing a 4-inch gun, formerly part of the Königsberg armament.

At sea the British armed merchant cruiser Alcantara engaged the German raider Grief disguised as a Norwegian trader. Both were sunk. We took 5 officers and 115 men prisoners.

On 25th Feb. British seaplanes bombarded the German airship sheds in Schleswig-Holstein. The escorting fleet sunk 2 enemy patrol boats. Later a cruiser fleet encountered German destroyers and sank one by ramming.

Neutral opinion has been horrified by the barbarous submarine warfare, among other victims being the cross-channel steamer *Sussex*, with no armament and many neutrals on board, and the great Dutch liner *Tubantia*, in whose boats later pieces of metal were found which, it is officially declared, can only be part of a German torpedo.

Interest has been focussed on the Allies' conference in Paris where all the belligerent Allies were represented in settling a united plan of campaign for the future.

March 30th, 1916.

The "Norddeutsche Allgemeine Zeitung," of March 21st, states that an Imperial Office for Civilian Clothing has been established to supply the poorer population with clothing. This Office will ascertain the stocks of materials available after the needs of the army have been met and then organise the distribution and the provision of substitutes. The "Frankfurter Zeitung" of March 21st, states that the German military authorities are considering steps to prevent the waste of textile materials. The War Raw Materials Department called a meeting of parties interested to deliberate on the introduction of more economical fashions.

"Der Tag" of March 21st, reports that the issue of an imperial order restricting the number of meat dishes permitted to be served on meat days at restaurants, etc., to two is believed to be pending.

A Copenhagen message says the Reichstag has adopted the establishment of a Royal Meat Bureau in order to procure the distribution of meat. In future the German cities and municipalities can only get meat from the bureau and must therefore use meat tickets. The "Vorwärts" states that 7d., 8d. and even 10d. is now demanded in the Berlin butcher shops for bones.

The former value of 100 German marks, namely £5, has fallen further in Stockholm to £3 10s. 0½d. and in Copenhagen to £3 9s. 9d.

Much secrecy is maintained regarding the position of finances in Austria-Hungary since the outbreak of war. The latest available figures published in Vienna and Budapest come down only to

the end of 1914. Austria issued loans in November, 1913, and in conjunction with Hungary in May and October, 1915. The Hungarian terms were less favourable, the loans in this instance costing the State about half per cent. more. Large proportions of loans were taken up by the German banks on each occasion.

The uproar in the Reichstag consequent upon Herr Haase's outspoken denunciation of militarism and the consequent split of the Socialist Reichstag group made a deep impression in Germany, almost the entire press accusing Haase of high treason. 18 members composing the new socialist party belong to the group of 20 socialists who voted on December 21st against war credits. A remarkable ukase has been issued by the military commander in Berlin and the province of Brandenburg. It is to the effect that all meetings, even private called by political organisations of private persons for the discussion of public questions have to be announced in writing to the police authorities 48 hours in advance on pain of a heavy fine with or without imprisonment. This measure is distinctly directed against the socialist opposition whose propaganda is assuming formidable dimensions.

Stockholm's private message from Berlin states that newspapers are confronted with great difficulties owing to a shortage of paper. They have had to reduce advertising space and in fact they have to supply daily a large number of copies to the troops in the various fronts free of charge, which adds to their troubles. More than 4,000 papers and journals have now ceased publication, the remainder raising their subscription charges by 20 per cent.

The Prussian official casualty lists, Nos. 440 to 479, contain 80,370 names, killed, wounded and missing.

The following official communiqué has been received by His Majesty's Minister from the Foreign Office, under date of 1st April, 1916:—

The War Office announces that an air raid took place last night over the Eastern counties. Five Zeppelins are believed to have taken part and it is reported that about 90 bombs were dropped on various localities, but results are unknown. The Admiralty announce that during the night a damaged Zeppelin came down off the Thames estuary. On being approached by English patrol vessels she surrendered; her crew were taken off her and she was taken in tow, but subsequently broke up and sank.