

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

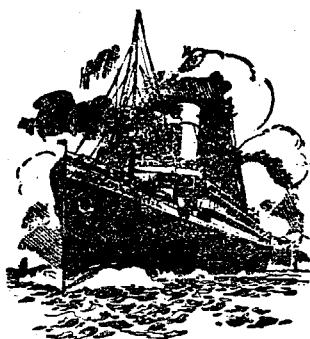
RIO DE JANEIRO, TUESDAY, April 11th, 1916

N. 15

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

DRINA.....	14th April	DARRO.....	19th May
DEMERARA.....	13th "	DESNA.....	26th "
ORITA.....	19th "	ORONSA.....	1st June
MEXICO.....	4th May	ARAGUAYA.....	7th "
DESEADO.....	12th "	DRINA.....	16th "
AMAZON.....	12th "	DEMERARA.....	23rd "

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 Comercio 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 & JARAGUÁ.
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 Hospício. 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 Belinzaghi, 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 Victoria, Espírito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
- 16.20 Express—Petropolis, week days only.
- 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.

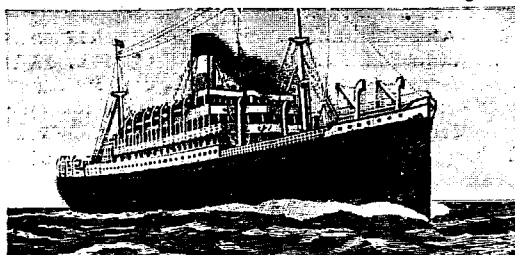
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday.)

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

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



Voltaire 30th May
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

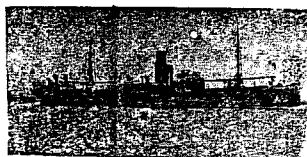
Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia - F. BENN & Co.

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
«St Croix» middle May
«Cometa» end May

FOR RIVER PLATE:—

«St Croix» middle April
«Cometa» end 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 11th April.
KRONPRINSESSAN MARGARETA—About 14th April.
KRONPRINS GUSTAF ADOLF—Middle April.

DROTTNING SOPHIA—End of April—Beginning May.
KRONPRINSESSAN VICTORIA—May.
PEDRO CHRISTOPHERSEN—June.
KRONPRINS GUSTAF—June.

For further particulars apply to:—

LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

RIO DE JANEIRO, TUESDAY, April 11th, 1916

No. 15

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES 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)

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityoa, 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 Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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: 61 RUA CAMERINO.

N. O. BOX—1521

Tel. Address—"REVIEW."

Subscription \$5 per annum.

Single copies supplied to subscribers only.

AGENTS:—

Rio de Janeiro—

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

São Paulo

Hildebrand & Co., Rua 15 de Novembro.

London—

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

MAIL FIXTURES

FOR EUROPE.

April 14.—DRINA. Royal Mail, for Liverpool.
 „ 16.—DEMERARA. Royal Mail, for Liverpool.
 „ 16.—ORITA. P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

April 16.—ORONSA. P.S.N.C., for River Plate and Pacific.
 „ 26.—DESEADO. Royal Mail, for River Plate.

FOR THE UNITED STATES.

April 18.—VERDI. 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.

THE BLACK LIST REVISED AND CORRECTED.

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.

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

Bellingrodt and Meyer.

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

Bockmann, A.

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

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

Casa Allema, See Wagner, Shadlick and Co.

Companhia Commercial, Victoria; proprietor, J. Zuezen, a Belgian; managers, Germans and Swiss; exporter of coffee, lumber and hides; branch of Ornstein and Co.

Costa Ferreira, importers, S. Paulo and Santos.

Dannemann and Co., Bahia; exporters of tobacco.

Dauch and Co., coffee exporters, Santos.

Diebold and Co., Santos; coffee shippers.

Domschke and Co., Bahia, general exporters.

Englehardt, Carlos, Rio Grande do Sul, produce exporters.

Ferreira, da Costa, Santos coffee shipper.

Fischer, Christino, drugs and chemicals, Porto Alegre.

Fonseca and Co., Pará, coal.

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

Friedrichs and Timmans, Bahia, general exporters.

Fritz, Engel, Rio Grande do Sul, dry goods.

Gaz Motoren Fabrik Deutz, head office, Germany; branch at Rio de Janeiro; at Pernambuco, Deutsche Gasmbtoren Fabrik.

Griesbach, Max, Pará, importer and agent of Rio firms.

Hasenclever and Co., Rio de Janeiro, importers.

Hoepcke, Carl, S. Catharina and S. Francisco: exporters, importers and shipowners.

Hoffmann, Rudolf W. H., Pará, commission agent.

Janowitz Wahle, Rio, S. Paulo, Vienna and Hamburg, importers.

Krause Irmãos, Manáos, Maranhão, Pará and Pernambuco, jewellers.

Landy, Carlos von, Pernambuco, skins, hides and wax.

Lemcke, Carlos, Porto Alegre, hardware, china, etc.

M. de Costa Almeida and Co., Rio, exporters of coffee.

Magnus, James and Co., Rio, general importers.

Martin, Luiz, Pará, commission agent.

Meyer Irmãos and Co., Porto Alegre, textiles.

Noronha, Carlos de, Rio de Janeiro, importer.

Ohliger and Co., Pará and Manáos, rubber shippers.

Ornstein and Co., Rio, coffee shippers.

Overbeck and Co., W., Bahia, exporters of coffee, cocoa, etc.

Poock and Co., Bahia, tobacco exporters.

Pralow and Co., Manáos, rubber buyers and shippers.

Rombauer and Co., Rio, agents for Austrian steamers, salt importers.

Schneider and Co., Porto Alegre, leather.

Schoenn, Roberto, Rio, coffee shipper.

Scholz and Co., Waldemar, Manáos, rubber exporters.

Semper and Co., Manáos, rubber exporters.

Sinner, Alf, manager of a Rio firm.

Steiner, Martin, Pará, exporters.

Studer, J., Bahia, general exporter.

Suerdieck and Co., Bahia, cigar manufacturers.

Teltscher and Co., Porto Alegre, proprietor said to be Brazilian, textiles.

Trommel, A., S. Paulo and Santos, coffee exporters and general importers.

Urban and Co., Eugen, head office, Rio; branches, Santos and Hamburg, coffee shippers.

Vasconcellos, José de, Pernambuco, cotton buyer.

Vianna, Elysio, Pernambuco, commission agent.

Wagner, Schadlick and Co., also called Casa Allema, Santos and S. Paulo, dry goods.

Whitaker and Co., Ernesto, S. Paulo and Santos, coffee shippers.

Wille and Co., Theodor, Rio, S. Paulo, Santos and Hamburg; coffee exporters and bankers.

TRADING WITH THE ENEMY.

It seems almost incredible that any pressure should have to be brought on British subjects anywhere to prevent them from trading with the enemy, though there are, perhaps, circumstances which, if they cannot in any way justify it, may serve at least as palliation until absolutely prohibited.

Whilst the agents of a few lines, like the Royal Mail, have until now been permitted to use their own judgment as regards the advisability of accepting cargo from German shippers, no such option has in most cases been granted to others, on the ground, apparently, that the odium of prohibition would not only affect actual business, but prejudice it after the war and lead, perhaps, to reprisals in neutral countries. Agents might, of course, have refused to associate themselves with anti-patriotic instructions emanating from head offices, but, evidently, a proceeding so radical did not appeal to them, no resignations being registered, to our knowledge, on this score.

The relief to certain resident British traders, forced by their position to choose between Patriotism and Interest, that the Black List affords cannot fail to be welcome to all concerned, though, judging from what is still occurring at Manáos, there seems to be still some reluctance to proceed to extremes.

There are cases where the agents of steamship companies have been placed in a particularly invidious position, particularly at Manáos, where the agent of the Booth Line is likewise British Vice-Consul, and his position is still further aggravated by a not unnatural anxiety as to the manner in which the interests of the Manáos Harbour Company, largely owned by the Booths, may be

affected by prohibition to ship cargo at that port in British bottoms. Germans, it should be remembered, up to very lately were commercially almost supreme at that port as at Pará. Since the outbreak of war they have been steadily losing ground, but are still powerful enough to help to make it nasty for British interests unless thoroughly backed up at head quarters.

Complaints of interference with Brazilian trade that the blacklisting of German firms is supposed to entail have already found echo in the Rio de Janeiro Press, and may easily develop into concerted action unless counteracted.

Manáos is so far away and communications so tardy at the best of times as to make the dual position of the actual British Vice-Consul peculiarly unsatisfactory. The appointment of a regular Consul at that port seems advisable. The actual Vice-Consul, we understand, enjoys the esteem and respect of his compatriots at that port, and if a chance seems advisable is solely in view of the difficulties and misunderstandings his dual position gives rise to.

At Bahia, and even Rio Grande do Sul, the position is not dissimilar and, if it were practicable, it might be wiser were British representatives at all Brazilian ports chosen from the regular consular service, at least so long as the war lasts.

—A cable from Manáos, published in the "Jornal do Commercio," states that in consequence of the blacklisting of Pralow and Co., Brazilians and Portuguese interested in that firm resolved to turn it into a joint stock company, but on advice that any attempt of the kind would result in the new concern and its partners being promptly blacklisted also, applied to the Governor of the State of Amazonas to bring the matter to the cognisance of the British Minister. The Governor, however, seems to have confined his action to requesting the Minister of Finance to send one of the Lloyd Brasileiro boats to Manáos as quickly as possible to load rubber for the United States and Europe.

We doubt if much relief will be afforded to Pralow and Co. in this way now that the British Government has taken up the matter of enemy trading in this country in earnest, nor, indeed, does it seem likely that any Lloyd steamers could be spared to make regular calls at Manáos nor, if they were, if it would be any use to send them to Europe, where the rubber would certainly be seized.

As regards Europe, that would not help very much, seeing that such rubber would all go to Liverpool and be shut out anyhow. As regards the United States, of course, there would be no difficulty in shipping German or any other cargo in neutral bottoms, but the Lloyd Brasileiro just at present seems to have as much on its hands to move coffee and cocoa as it can attend to.

It is, however, satisfactory to see that the black list is at last working effectively, as scoffing Germans in this country are already finding out to their cost.

As regards the Portuguese partners of Pralow and Co., judging from what is occurring at Rio de Janeiro and in other parts of Brazil, it will not be long before they, too, entirely sever connexion with their enemy partners. If Brazilians choose to continue to work with them instead of on their own, they must either make up their minds to ship in neutral bottoms or to submit to similar disabilities as their German and Austrian partners.

It might, too, be well not to protest too much as, otherwise, the actual dearth of tonnage might result in the steamers of the Booth Line being withdrawn altogether and Manáos being reduced to dependence on the somewhat inefficient service of the Lloyd Brasileiro.

Trading With the Enemy in Argentina. On Saturday morning cables were received advising that 39 firms operating in Argentina and Uruguay had been placed on the black list, and although the cable brings mutilated names, there is little doubt that the list covers a very large field and comprises neutral as well as German firms. Therefore, there is no doubt whatsoever that the British Government is taking this commercial war very seriously indeed, and we may mention that consternation is rife in the local German business community. The effect this black listing has had on the

three grain firms which had the honour of heading the list, cannot be doubted, and we have no doubt that both exporters and importers (who figure largely on the new list) will lose, almost at once, 80 per cent. of their trade. They will, in fact, have to confine their attention to their U. S. business, for even Scandinavia and Holland will not be too anxious to commerce with them, given the fact that suspicion will be attached to all their shipments. Messrs. Staudt are reported to have stored a huge amount of Argentine wool, and it will now be impossible for them to ship it to Europe, or to ship it anywhere in British vessels. There are some surprises on the list, but in general it indicates that Great Britain has decided to kill German trade wherever possible, using its great maritime power to interfere with this commerce in every quarter of the globe. There are many Britons who will sigh with relief at the change from the weak and pusillanimous policy hitherto pursued. Our Government is at last using its great power in the proper way, and we are convinced that all our allies will ably second this great effort to damage enemy interests all the world over. We are of opinion that the war would be over to-day if these strong measures had been taken from the beginning.—“Times of Argentina.”

A Correction. In the article on “Trading with the Enemy,” page 207, read “*Burking*” instead of “*Bucking* the Law” and again on line 12 of same article “*importance*” for “*coincidence*.”

Patriotic League of Britons Overseas—Rio de Janeiro Branch.
Statement for March, 1916:—

	Donations	Subs.	Belgian Fd
To 29th February, 1916	£13 10 1	843 18 7	17 17 0
March, 1916	—	90 12 4	—
	£13 10 1	934 10 11	17 17 0
Prince of Wales' Fund:—			
To 29th February, 1916	152 9 8	406 9 8	—
March, 1916	—	29 18 1	—
	£152 9 8	435 8 9	—
Rio de Janeiro, 7th April, 1916.	£965 19 9	1,370 18 8	17 17 0

F. S. Pryor, Hon. Treas.

—The “Financial Times” refers to the “prejudice against the United States, which has found frequent expression in the Congresses of various of the South and Central American countries, when financial operations have been proposed.”

Years ago, unquestionably, there was a feeling of mistrust of American policy in this country, that found expression in Eduardo Prado's “*Ilusão Americana*.” Since then much water has run under the bridges and the recent policy of the United States has done much to allay the feelings of distrust that the seizure of Panama and fear of intervention in Mexico gave rise to in South and Central America. In this country, at least, both interest and policy tend to draw tighter every day the bonds of political and economic union, that the United States have so ably and diligently promoted.

It seems somewhat short-sighted that something similar has not been attempted by Great Britain and the somewhat contemptuous official attitude towards South America generally been modified long ago in view of the increasing efforts of American diplomacy to attract South American interests to its orbit.

Great Britain had the start and had our politicians taken the same trouble to cultivate and preserve more intimate relations with these countries as British bankers and traders have done on their side, we should not to-day have to face the possibility of the future development of this continent passing into other hands.

Even now it is not too late! There are very grave economic and commercial problems to be tackled between this country and European bankers very shortly, that demand a comprehensive

grasp not only of the financial but of economic and commercial and political issues.

In spite of all mistakes and drawbacks, this continent is bound in the future to be the greatest of all fields for development, as the American and German Governments perfectly comprehend.

Within recent years two Pan-American Conferences have been held on this continent presided over by the ablest and foremost of American statesmen—Root and MacAdoo. Nothing could appeal more powerfully to the craving for recognition by the South American nations or do more to conciliate opinion in these countries, especially when compared with the somewhat contemptuous treatment meted out by European diplomacy to “South America.”

It is hopeless to expect that in England the political Pan-American propaganda maintained by the United States can be imitated; but, it might be worth while to consider the advisability of sending a special and influential mission to this country that would take a broad view of the different problems interesting Brazil, such as a renewal of specie payments on the foreign funded debt and differential tariffs, both likely as soon as the war ends to become burning questions, to retain, if not to enhance, waning influence.

Such an opportunity of retrieving past carelessness and indifference and establishing Anglo-Brazilian political and commercial relations on a more stable footing and thus to some degree counteracting Pan-American propaganda, may never recur and should be taken in hand at once and the ground prepared betimes for a commercial treaty with this country, when, after the war, international commercial conditions come to be generally readjusted.

Banking in South America for 1915 is review by the “Financial Times” in a special supplement. During the past year, says our contemporary, the South American continent has shown some recovery from the first disastrous effects on their trade at the outbreak of the war, when they were practically brought to a standstill. Brazil has not benefitted so much as its neighbour because its principal exports are less essential to the belligerents and the leading market, Hamburg, has been closed to direct imports of coffee, cocoa and rubber, of which the Central Empires were such large consumers. Larger imports to Scandinavia, and so indirectly to Germany, afforded, however, some compensation and owing to restriction of imports the balance of trade turned considerably in favour of the country.

The opening of branches of American banks under the Federal Reserve Act just at this juncture offered an unique opportunity for competition with the long established British banks in this country, of which full use has been made and advantage been taken of the isolation of Central Europe to absorb the greater part of its exchange business with this country and establish dollar exchange on a footing that may be hard to upset at the close of the war.

British Banks in South America.—**Anglo-South American**, shares issued, 450,000; nominal value, £10; paid up, £5; latest price, £6; dividend previous half-year, 8 per cent.; last half-year, 8 per cent.; approximate yield per cent., £6 13s.; 1914, highest, 6 5-16; lowest, 5; 1914, highest, 8 7-8; lowest, 7 1-8.

British Bank of South America: No. of shares issued, 100,000; nominal value, £20; paid-up, £10; latest price, £18¼; dividend previous half-year, 14 per cent.; last half-year, 10 per cent.; approximate yield per cent., £6 11s.; 1915, highest, 22 1-8; lowest, 16; 1914, highest, 26 7-8; lowest, 22.

London and Brazilian: No. of shares issued, 125,000; nominal value, £20; paid up, £10; latest price, £25; dividend previous half-year, 18 per cent.; last half-year, 14 per cent.; approximate yield per cent., £6 8s.; 1915, highest, 28; lowest, 20½; 1914, highest, 33½; lowest, 29 1-8.

London and River Plate: No. of shares issued, 120,000; nominal value, £25; paid up £15; latest price £37¼; dividend previous half-year, 12 per cent.; last half-year, 18 per cent.; approximate yield per cent., £5 19s.; 1915, highest, 46¼; lowest, 34; 1914, highest, 53¼; lowest, 48¼.

The Bankers' Roll of Honour.—The banking institutions of the Empire have made a splendid response to the call to arms. Over 50 per cent. of their eligible staff have enlisted, the total

reaching 13,366 before those attested under the Derby scheme. Of the total 2,016 are now commissioned officers, the greater part of whom having been promoted from the ranks. The figures for British banks in South America are:—

London and Brazilian: 109 joined army or navy, of whom 43 have received commissions. The casualty list in this case has been small, there being only one death to record of 2nd Lieutenant J. M. Whitworth, killed in action at Gallipoli. Several others, however, are reported missing.

British Bank of South America: The total number of the staff enlisted is 75, of whom 35 are officers; there are 3 reported missing or killed in action.

The London and River Plate Bank has sent 96 men to the front, of whom 42 are officers. So far three casualties are reported, Captain F. G. Gudgeon, 16th Royal Fusiliers, and Lieutenant E. C. Lester, Border Regiment, both killed at the Dardanelles, and 2nd Lieutenant A. W. Bosworth, 48th Lincolnshire Regiment, reported missing.

The Anglo-South American Bank: At the outset of the war the London staff numbered 147, of whom 101 were eligible for service. Of these 71 have joined already and 30 have been attested under the Derby scheme. In addition 60 members from the South American and other foreign staffs have entered the army or navy. The number of commissions is 31; killed in action, 7; wounded, 9. One member of the staff has won the D.C.M. and one mentioned in despatches from Gallipoli.

Summary:—

	L.&B.	B.B.S.A.	L.&R.P.	Ang.S.A.	Total
Joined the services....	109	73	96	131	409
Commissions	43	35	42	31	151
Casualties	1	3	3	16	23

The Jubilee of the Banco Nacional Ultramarino. In view of the prominence this bank is assuming in this market, the following balance sheet for 31st December, 1915, of the bank's operations, published as a souvenir in honour of its jubilee, will be of interest:

LIABILITIES.

	Escudos.
Capital paid up	7,200,000
Reserve fund	1,160,000
Special reserve	1,900,000
Deposits	5,203,262
Bills payable	447,151
Dividends	34,560
Bonds	2,924,255
Sundry creditors	8,616,603
Loans, etc.	618,196
Due to agents and correspondents ...	968,282
Securities deposited	22,417,455
Sundry accounts	42,196
Pension fund	545,866
Credit to profit and loss	903,717
	52,981,543

ASSETS.

	Escudos.
Cash in hand and at bankers	1,809,892
Investments	2,056,809
Bills	5,624,995
Loans, etc.	6,841,766
Due from agents and correspondents.	5,966,553
Sundry debtors	6,120,373
Bank premises, etc.	183,000
Mortgage loans	1,757,216
Securities deposited as per contra ...	22,417,455
Sundry accounts	203,544
	52,981,543

Agents in London: London County and Westminster Bank and in South Africa the National Bank of South Africa.

Aniline Dyes in Holland—German Official Notification. Towards the end of January the German manufacturers of aniline dyes advised its Dutch customers that, by order of the Imperial German Government, the prices of aniline dyes and other colouring matters intended for export were to be increased 400 per cent., and that the price was to be paid in Dutch florins, not on the actual rate of exchange of the German mark, but at the normal rate of exchange prevailing previous to the war. No export permits for aniline dyes would be granted in favour of Dutch firms refusing to comply with these conditions. As a large number of Dutch industries are entirely dependent on German aniline dyes, the above measure seriously threatens Dutch prosperity. Dutch users of German dyes have formed a committee with a view of causing the Dutch Government to intervene for the purpose of obtaining some rebate in the exorbitant conditions alluded to.

The Foreign Debt of the State of Rio de Janeiro. Apropos of the service of this debt, for which the coupon due in April has been provided for, as also the bonds drawn for amortisation, the "Financier" of 11th March, remarks: "Thanks to Dr. Nilo Peçanha's careful nursing and the economies he has affected, in spite of the handicaps of the European war, the State of Rio de Janeiro is now in a far better condition than it was in 1914, as the figures for revenue and expenditure show receipts for the 11 months ended November last amounted to 11,000,000 milreis and expenditure to 10,000,000 milreis, as against receipts of 10,000,000 milreis and expenditure of 16,000,000 milreis for the corresponding period last year, leaving a deficit of 5,965,000 milreis as against a surplus in 1915 of 1,258,000 milreis."

Paper Money in Circulation:—

Treasury notes, old issues, 1st April	574,581:120\$
Emergency issue, 1914, 1st April	239,997:449\$
Issue 1915, decree 11,693	190,000:000\$
Issue 1915, decree 11,897	11,000:000\$

Total inconvertible notes, 1st April, 1916	1,015,578:569\$
Convertible notes, 1st April, 1916	94,559:930\$

Total fiduciary notes, 1st April, 1916	1,110,138:499\$
Ditto, 31st December, 1915	1,076,649:447\$
Ditto, 31st December, 1914	984,283:348\$
Increase in February, 1916, Rs. 18,494:048\$000.	

THE FINANCES OF S. PAULO.

(Extracts from Report of the Secretary of Finance,

Dr. Cardoso de Almeida.)

	Estimated	Contos of Reis	Realised in 1915
Revenue	74,485	77,897	+ 3,412
Expenditure	74,480	92,656	+18,176
Deficit	—	14,759	—

During the 5 years, revenue in contos, has been as follows:—1911, 63,946; 1912, 75,641; 1913, 76,008; 1914, 65,711; 1915, 77,897. With the exception of 1914, when exports, and, consequently, the revenue derived therefrom, were upset by the outbreak of war, revenues show uninterrupted increase, attaining their maximum for the last five years in 1915.

The increase of 18,175:943\$ in realised compared with estimated revenue in 1915 is due principally to extraordinary expenditure for the water works of the City of S. Paulo and extensions of the Sorocabana Railway, previously contracted for, and differences of exchange on service of foreign loans.

Deficits: 1915, Rs. 14,759:112\$; 1914, 34,448:457\$; 1913, 31,730:260\$. Deducting 9,463:633\$, the expenditure incurred for water works, the deficit resulting from all other causes would be

reduced, to only 5,295,479\$, a great part of which is due to the fall of exchange. These figures are evidence of the rigid economy that has been exercised, which only has to be persevered in to normalise the financial position.

The Foreign Debt of S. Paulo.

Loans	Date of extinction	Nom. value £	Outstanding £
British Bank of S. A.	1 Oct. 1920	350,660	115,800
L. Cohen and Sons	1 Oct. 1925	787,500	357,000
London and Braz. Bank ...	1 Apl. 1935	1,000,000	797,880
Dresdner Bank, Berlin	1 Oct. 1943	3,800,000	3,457,400
Soc. General e Banque des Pays Bas	1 June. 1957	2,000,000	1,946,934
		7,938,160	6,675,004

Deducting £3,457,000, corresponding to the outstanding obligation contracted with the Dresdner Bank for purchase of the Sorocabana Railway, provided for out of the revenues of that concern, all that the revenue of the State has to provide for is £3,217,604. The service of the debt has been punctually attended to.

The Internal Debt is represented by 5 per cent. apolices (bonds) issued in ten different series to value of Rs. 65,970,500\$. of which the service of a large part is also attended to by the Sorocabana Railway. The service of the Internal Debt has been maintained without interruption.

"Valorisation." In defence of coffee, the principal factor of production, the States of S. Paulo, Minas and Rio de Janeiro, created a supertax of 3 francs per bag of coffee exported in guarantee of the credits necessary for execution of the so-called plan of valorisation. The surtax was later on raised to 5 francs per bag, but only the State of S. Paulo contributed anything to the heavy expenditure entailed by the defence of the product on which not only its own prosperity, but that of the two other contracting States and indeed of the Union itself depended. The original loan of £15,000,000 contracted by S. Paulo is now extinct, but there still remained a large quantity of coffee to be gradually disposed of, to facilitate which fresh engagements were contracted.

Balance of the Service of the Defence of Coffee at close of 1915.

Assets—			
Value of 1,274,236 bags of 60 kilos of which 57,651 bags at Marseilles, 1,216,585 bags at Havre, equivalent to 1,529,083.2 bags of 50 kilos, the cost of which to the State of S. Paulo was 12,496,246 milreis, valued to-day at 70 francs per bag of 50 kilos, at 114,681,240 francs at exchange of 25f.20	£4,251,953	6	8
Sale of 1,832,520 bags at Hamburg, Antwerp, Trieste and Bremen, realised 124,445,362.05 marks, equivalent at M20.40 per £1 to	6,100,202	17	0
J. Henry Schroeder and Co., balance in favour of Treasury of the State of S. Paulo for service of loans, the two of £7,500,000 and £4,200,000,	451,348	4	3
Soc. Generale de Paris, balance in favour of the Treasury of the State of S. Paulo for service of loans of £7,500,000 and 2,898,957.49 francs at 25.20 per £1	111,043	14	0
Banque de Paris et Pays Bas, balance in favour of Treasury 592,363.04 fcs. at same exchange ...	37,347	0	0
Total	£10,951,895	1	11
Difference	695,375	18	1
	£11,647,271	0	0

Liabilities—

Loan, J. H. Schroeder, £7,500,000, outstanding. £6,444,260	0	0
Ditto, £4,200,000, outstanding	2,940,000	0
Federal loan, repayable 1924	1,978,011	0
Federal Treasury	285,000	0
	£11,647,271	0

Since 31st December last £306,887 have been remitted for the service of the above loans and with the further remittances about to be made, the balance of £695,375 18s. 1d. will be entirely wiped out when at the termination of the war these assets can be realised and production be relieved of the heavy onus so patiently supported..

The floating debt of the State of S. Paulo represented by Treasury Bills, amounted on 31st December, 1914, to 27,176,029\$. In the course of the year bills to value of Rs. 53,465,963\$ were emitted and others to value of Rs. 45,857,434\$ were redeemed, Rs. 34,784,559\$ remaining consequently in circulation.

Cash balances at the Treasury and different banks, which on 30 November last amounted to Rs. 12,969,844\$, by 31 December had risen to 18,004,006\$ and finally to 21,164,050\$ on 25 March last.

The value of the real estate belonging to the State of S. Paulo is estimated as follows:—

	Milreis
Sorocabana Railway	93,943,622
Fumilense Railway	5,720,316
Cantareira Tramway	2,325,330
Water Works, City of S. Paulo	67,400,000
Sundry property at Capital	49,915,000
Ditto at Santos	12,090,610
Ditto at Campinas	825,000
Ditto in Interior	23,043,330
	255,263,208

REPORTS OF COMPANIES

Para Improvements. The approval of the Six Per Cent. First Mortgage Debenture holders of the Municipality of Para Improvements at their meeting of the scheme of arrangement was practically unanimous, for the votes in favour represented £45,240, while only £20 was in opposition. Under that scheme the municipality will take over the works which the company had been compelled to close down and will itself take over the drainage system of the city. Funding bonds bearing guaranteed interest of 5 per cent., will be issued, of which £400,000 will go to the holders of £600,000 First Mortgage bonds, which is at the ratio of £13 6s. 8d. per £20. The interest will be secured by a first charge on the tax imposed in connection with the municipal drainage system, and any balance necessary will be paid out of the city's general revenue.

City of San Paulo Improvements. The report of the City of San Paulo Improvements and Freehold Land Company, Ltd., for the year 1914 states that in consequence of the difficulties arising out of the European crisis it has not been possible for the company to enforce the guarantee of the vendor in respect of the Debenture interest due subsequent to March, 1914. It has been chiefly due to the desire of the directors to be able to announce the conclusion of an arrangement for dealing with such interest that the issue of their report and the accounts for 1914 has been so long delayed. Debenture holders have sanctioned the deferment of the payment of the interest on both the First and Second Mortgage Debentures until 30th September, 1919. While the sales of land during the first seven months of the year were in every way satisfactory, being 312 in number and amounting to over £99,000 gross, from the outbreak of war there has been a very heavy and continuous decline, amounting almost to stagnation, the sales for the last five months of the year being but 16 in number and amounting to only about £11,000 gross.

Porto Alegre Railway. A general meeting of the Porto Alegre and New Hamburg (Brazilian) Railway Company, Ltd., was held at the Canon Street Hotel, Mr. William Tweedie, the liquidator,

presiding. The Chairman said: Let me just state at the outset that, in addition to those personally present I hold proxies for 58 shareholders, representing £53,180 of capital. The continued support of the shareholders in my efforts on their behalf is to me very encouraging. Two special trips to Brazil have been made since our last meeting by an agent I have selected as suitable for our purpose by reason of his great influence there. He, for some time past, has been trying to assist in a general way, but during the past year he has given special attention to the subject and enlisted the assistance of influential persons in Rio de Janeiro, to whom he has supplied the needful particulars to enable our claims to be dealt with. The plain man finds it hard to understand (putting aside all legal considerations) that the Brazilian authorities, having for their own purposes taken away the railway, should fail to recognise that the shareholders are entitled in equity to something better than £3 2s. 6d., which is all they have received for each £20 they put into the undertaking. The following resolution, proposed by Mr. Ernest Woolley and seconded by Mr. George T. Kiss, was carried unanimously:—"That this annual meeting of the Porto Alegre and New Hamburg (Brazilian) Railway Company, Limited, thanks the liquidator for his statement and for his attention to the affairs of the company during the past year of war, and, while regretting the unavoidable delay in securing a settlement of the company's claims, notes the steps he has taken and urges him to prosecute them with discretion and vigour in reliance that he will continue to receive the unwavering support of the shareholders. The following resolution was proposed by Mr. Ernest Woolley and seconded by Mr. George T. Kiss, and carried unanimously: "That the accounts now submitted by the liquidator be and they are hereby received and adopted."

MONEY

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

	90 dys	Sight	Sovs	Vales
Monday, 3 April	11 39-64	11½	21\$050	2\$332
Tuesday, 4 April	11 39-64	11½	21\$050	2\$332
Wednesday, 5 April ..	11 21-32	11 35-64	20\$950	2\$332
Thursday, 6 April	11 21-32	11 35-64	20\$950	2\$332
Friday, 7 April	11 41-64	11 17-32	20\$950	2\$332
Saturday, 8 April	11 41-64	11 17-32	20\$950	2\$332
Average	11 41-64	11 17-32	20\$983	2\$332

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

Monday, 3rd April. All banks opened and closed at 11 5-8d., offering to take at 11 23-32d. Little money offering towards the close at 11 5-8d., but no bills.

Tuesday, 4th April. All banks opened at 11 5-8d., offering to take at 11 23-32d. Market paralysed all day, with neither bills nor money offering until after closing hours, when some repassed paper appeared at 11 11-16d.

Wednesday, 5th April. The Ultramarino and River Plate Banks opened at 11 21-32d., others at 11 5-8d., the Ultramarino raising its rate almost immediately to 11 11-16d for ready cash. Market paralysed all day, closing with rates varying from 11 5-8d. to 11 11-16d. No bills offering.

Thursday, April 6th. Most banks opened at 11 21-32d., some offering to take at 11 23-32d. Early in the day the Ultramarino raised its rate to 11 11-16d., at which a little money was offered. Market closed at rates varying from 11 5-8d. to 11 11-16d., with takers of commercial at 11¼d. The Ultramarino was reported to have taken at last moment at 11 23-32d.

Friday, 7th April. Banks opened and closed at 11 21-32., offering to take at 11 23-32. Nothing doing all day.

Saturday, 8th April. Banks opened and closed at 11 21-32d., offering to take at 11 23-32d. Nothing doing all day.

90 days' dollar rate on New York: April 3rd, 4th, and 5th, 4\$380; 6th, 7th and 8th, 4\$370.

Sterling rate on New York: April 3rd, \$4.77.05; remainder of week, \$4.77.

The Emergency Issue. Statement for 8th 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 April 8	1915 April 8
4 per cent., 1889	46	47	47
5 per cent., 1895	58½	59½	66
1903, 5 per cent.	78	78	88
1908, 5 per cent.	59¼	59¼	61
1910, 4 per cent.	44½	45	48
Funding, 1914	75½	75½	73¼
Funding, 5 per cent.	88½	87½	98
S. Paulo, 1913, 5 per cent.	97	97½	90½
Leopoldina Stock	34½	34	37¼
S. Paulo Railway Ordinary	179	180	194
Traction Ordinary	53	54½	54
Dumont Coffee Co.	8	8	8½
Treasury Bills 8 to 9½ per cent. discount.			

ISSUES OF BONDS AND APOLICES AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

Balance Sheet, 31st March, 1916.

	Dr.
Apolices (internal bonds) deposited with the Caixa de Amortisação as security for paper money.....	165.000:000\$
Balance to be emitted, authorised by decree 11,693 of 28th August, 1915	25.000:000\$
Paper Money—Balance to be issued	25.000:000\$
„ Furnished to Treasury to meet deficiency of revenue	89.000:618\$
„ Payments effected by Treasury to date	18.745:713\$
„ Treasury bills exchanged for Apolices (bonds)	12.738:400\$
„ Interest on ditto	474:314\$
„ Premium of 15% on payments in Apolices (bonds)	3.880:755\$
„ Bank of Brazil, current a/c	36.500:000\$
„ Ditto, Discount and Rediscount a/c	30.000:000\$
„ Ditto, Aid to Agriculture, etc. a/c	11.000:000\$
	417.339:800\$

Cr.

Apolices authorised by law 2,986 of 28th August, 1915, and decree 1,693 of same date...	190.000:000\$
„ issue at 85% of nominal value authorised by law 2,986 of 28th August, 1915, and decree 11,694 of same date for liquidation of treasury engagements previous to 1913	10.978:700\$
„ issue at 85% of nominal value authorised by law 2,986, of 23rd August, 1915, and decree 11,694 of same date for withdrawal of Treasury bills	14.893:200\$
„ issue at par authorised by law 2,986 of 28th August, 1915, and decree 11,604 of same date for payment of fractions Treasury bills and interest on same....	467:900\$
Paper Money—Authorised by law 2,986 of 28 August 1915, and decree 14,693 of same date and by decree 11,983 of 10th March, 1916	190.000:000\$
„ authorised by law 2,986 of 28th August, 1915, and decree 11,897 of 18th January, 1916, in aid of agriculture, etc.	11.000:000\$
Total issued to date: Apolices 216.339:800\$; paper money, 201.000:000\$	417.339:800\$

COFFEE

Entries at the two ports for the week ended 6th April show a decrease of 19,512 bags compared with previous week, of which 7,669 bags at Rio and 11,843 bags at Santos. For the crop to 6th April entries for the two ports amounted to 13,592,686 bags or 2,265,599 bags more than for corresponding date last year.

Clearances for the week were 229,565 bags or 69,067 bags less than the week before and for the crop to 6th April amounted to 12,105,800 bags or 1,697,746 more than for corresponding period last year and the f.o.b. value to £22,595,693 or £1,659,341 more than last year.

For the week f.o.b. value averaged £2.158 per bag, as against £2.040 for the week before.

Stocks at Rio and Santos on 6th April amounted to 1,780,034 bags, a shrinkage of 118,303 bags, 19,895 bags at Rio and 98,418 at Santos.

Sales (declared) at the two ports were relatively large, amounting to 125,453 bags, as against 189,169 bags the previous week.

Embarques (coffee loaded) were 226,497 bags against 327,770 bags the week before and at £2.158 per bag yielded £489,000 as against £669,000 the previous week.

Of the total of 231,095 bags **Sailed**, 55,642 bags went to the States, 56,375 to Scandinavia, 69,016 to France, 42,498 to rest of Europe and Mediterranean, 6,034 to the Plate and Pacific and 1,530 bags coastwise.

Prices improved again at Rio and Santos, but in foreign markets showed few changes. Averages for the week ended

	March 30	April 6
Rio, No. 6 per 10 kilos	6\$657	7\$046
„ No. 7	6\$385	6\$768
„ No. 8	6\$112	6\$496
„ No. 9	5\$901	6\$223
Santos—Superior	6\$116	6\$283
„ Good average	4\$516	4\$700
New York—Options, May	8.14c.	8.14c.
„ July	8.24c.	8.22c.
„ September	8.30c.	—
Havre—Options, May, 50 kilos	70f.31	70f.62
„ July	69f.08	69f.35
„ September	68f.20	68f.37
London—Options, May, per cwt.	45/7	45/3
„ September	47/1	47/2

—At Copenhagen, at least, the agreement with Great Britain to stop smuggling into Germany seems to be taken seriously, the firm of Otto Marden, of that city, having been fined 200,000f. for attempting to re-export 750 bags of coffee. Although Marden himself does not seem to have been cognisant of the attempt, which was carried through by an employee of the firm and denounced by Marden himself.

—From Messrs. Minford, Lueder and Co.'s circular of 10th March:—The spot demand for coffee, as reported by the jobbers, has been irregular, with prices showing slight changes, some grades being 1-8c. higher. There is no change in freight rates from Brazil, which continues high at about \$2.00 per bag. War risk insurance during the week was up to 4 per cent. for belligerent steamers, but to-day has dropped to 2½ per cent and for neutral steamers ½ per cent. The visible supply is now 66,614 bags less than last year. The decrease is our visible supply, together with the scarcity of tonnage and high freight rates, is an important feature to be watched and, until the present situation is changed, there is little chance of a decline, and an advance may be established; notwithstanding the demand is not active and interior buyers generally well supplied. We advise the carrying of normal stocks. We quote the market steady for jobbing lots as follows: Santos 2s at 11¼ to 12c.; 3s. at 10½ to 11¼c.; 4s at 10 to 10¼c.; 5s at 9½ to 10c.; 6s at 9½ to 9¾c.; 7s. at 9 to 9 3-8c. Rio 2-3s at 10½; 4s at 10c.; 5s at 9¾c.; 6s at 9 5-8c.; 7s at 9½c. Victoria 7-8s at 9½ to 9 3-8c.

Cost and freight offers have been less freely made, partly owing to the several Brazilian holidays this week. A moderate amount of sales have been effected; the lowest we hear of being Santos 5s at 9½c. well described, 7s at 8½c. undescribed, London credits, and Rio 7s at 8½c., 8s at 8c., American credits, all regular shipment. To-day's offers show little change from last week, and are: Santos 3s at 10.90 to 11¼c., 3-4s at 11 to 11¼c., 4s at 10.40 to 10½c., 5s at 9.60 to 9.70c., 6s at 9¼c., 7s at 8.70c., London credits. Santos 4s at 10.10c., Rio 7s at 8.80c., 8s at 8.55c. American credits.

Trading in coffee futures has been fairly good since our last report, with a declining tendency up to Wednesday, when, on a market empty of selling orders, the decline was checked and prices recovered most of the loss. On Thursday, prices showed a further advance, and higher than a week ago. To-day the market was irregular, opened steady and closed barely steady at from 2 to 12 points advance for the near months and unchanged to 4 points decline on the balance from last Friday's close. Considering the market situation in all its present aspects, we favour the buying side on weak days.

STOCKS AND VISIBLE SUPPLY (in 1,000 bags).

(From M. Laneuville's "Le Café.")

	1916		1915
	1 Feb.	1 Mar.	1 Mar.
England	523	502	271
Hamburg	100	75	420
Holland	287	138	377
Antwerp	100	50	978
Havre	2,160	2,252	2,003
Bordeaux	47	50	41
Marseilles	192	199	76
Trieste	5	5	48
Bremen	5	5	46
Copenhagen	90	90	66
Total, 10 ports	3,509	3,366	4,326
Brazil sorts	2,733	2,726	3,583
Other	776	640	743

Visible Supply of the World—

Brazil sorts	8,624	8,053	8,815
Other	1,366	1,248	1,203
	9,990	9,301	10,018

The visible supply on 1st March showed a diminution of 689,000 bags compared with previous month and of 717,000 compared with 1st March, 1915, and of 3,626,000 compared with 1914. According to M. Laneuville and Duuring and Zoon, deliveries and stocks at Hamburg and Antwerp were as follows:—

Hamburg, deliveries, Feb. ...	25,000	Stock, 1 March	75,000
Antwerp, deliveries, Feb.	50,000	Stock, 1 March	50,000

Statistics at Copenhagen have been suppressed.

Deliveries continue satisfactory and for the month of February amounted to 1,937,000 bags, as against 1,907,000 in 1915 and 1,477,000 in 1914. Total deliveries for the world for the first 8 months of the crop reached 14,886,000 bags, as against 14,087,000 bags in 1914-15 and 12,501,000 in 1913-14.

Consumption (acquittments) or clearances in France show considerable expansion, particularly if the occupation by the enemy of about 10 per cent. of the whole French area be taken into consideration.

Consumption	Total	Brazil sorts
*1915	2,305,000	1,530,000
1914	1,940,000	1,093,000
1913	1,920,000	1,024,000

* part of the clearances in Aug.-Dec., 1914, were included in 1915.

The clearances in 1914 amounted to 2,045,000 and for 1915 to 2,200,000.

Closing Prices, 29 Feb., 1916, 64f.75; 1915, 53f.25; 1914, 60f.25; 1913, 74f.; 1912, 84f.50.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April. 6 1916	Mar. 30 1916	April. 8 1915	April 6 1916	April. 8 1915
Central and Leopoldina Ry.....	30,279	39,743	58,189	2,466,267	2,261,319
Inland.....	500	4,190	80,519	60,153	60,153
Coastwise, discharged ..	2,423	1,868	2,609	124,793	54,251
Total.....	33,202	41,611	64,985	2,671,611	2,375,729
Transferred from Rio to Nietheroy	938	520	355	68,802	30,608
Net Entry at Rio.....	32,264	41,091	64,633	2,602,809	2,345,121
Nietheroy from Rio & Leopoldina.....	6,090	4,842	3,094	302,488	308,506
Total Rio, including Nietheroy & transit.	38,264	45,933	67,727	2,905,297	2,643,537
Total Santos:	62,411	74,244	90,670	10,657,589	8,679,550
Total Rio & Santos.	100,675	120,187	158,397	13,562,886	11,323,087

The total entries by the different S. Paulo Railways for the Crop to April 6th 1916 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	8,738,554	1,839,436	10,577,990	10,168,389	—
1914/1915	7,256,617	1,472,085	8,677,602	8,679,550	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	April 6/1916.	March 30/1916.	April 8/1915.
United States Ports ...	—	—	—
Havre.....	2,029,000	2,034,000	1,789,000
Both.....	2,029,000	2,034,000	1,789,000
Deliveries United States	—	—	—
Visible Supply at United States ports.....	—	—	—

SALES OF COFFEE.

During the week ending April 6th, 1916.

	April 6/1916.	March 30/1916.	April 8/1915.
Rio.....	33,232	30,169	32,098
Santos.....	92,221	159,000	58,376
Total.....	125,453	189,169	69,474

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 April. 6	1916 Mar. 30	1915 April. 8	1916 April 6	1915 April. 8
Rio.....	63,668	53,527	56,021	2,593,689	2,288,644
Nietheroy.....	2,000	4,443	1,575	302,482	291,188
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.	65,668	57,970	57,596	2,896,171	2,579,832
Santos.....	18,823	269,300	177,522	9,568,766	9,618,247
Rio & Santos.....	226,497	327,270	235,118	12,454,937	12,198,079

COFFEE SAILED.

During the week ending April 6th, 1916, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,870	57,219	1,108	—	—	—	61,149	2,845,644
Santos....	49,772	110,670	470	6,034	—	—	166,946	9,479,700
1915/1916..	55,642	167,889	1,530	6,034	—	—	231,095	12,325,344
1914/1915..	49,731	55,681	—	3,742	—	—	110,154	10,508,054

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending April 6th, 1916.

IN BAGS OF 60 KILOS.

	April 6	Mar. 30	April 6	Mar. 30	Crop to April 6/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	63,089	16,416	142,253	35,128	2,649,947	3,562,676
Santos.....	166,476	282,216	353,096	533,002	9,455,852	19,303,251
Total 1915/1916..	229,565	298,632	495,349	618,130	12,105,800	22,865,927
do 1914/1915..	110,154	266,603	210,458	735,228	10,508,054	20,936,362

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on March 30th, 1916.....	291.695
Entries during week ended March 6th, 1916.....	38.264
	329.959
Loaded «Embarques», for the week April 6th, 1916.....	63.668
	266.291
STOCK IN RIO ON April 6th, 1916.....	
Stock at Nictieroy and Porto da Madama on	
March 30th, 1916.....	14.669
« Afloat on March 30th, 1916.....	39.482
Entries at Nictieroy plus total embarques inclu-	
ding transit.....	71.668
	125.209
Deduct : embarques at Nictieroy, Porto da Ma-	
dama and Vianna and sailings during the	
week April 6th, 1915.....	66.149
STOCK IN NICTHEROY AND AFLOAT ON April 6th 1916..	59.060
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY	
and AFLOAT ON April 6th, 1916.....	325.351
SANTOS Stock on March 30th, 1915.....	1.553.101
Entries for week ended April 6th, 1915.....	62.411
	1 615.512
Loaded (embarques) during same week.....	160.829
	1.454.283
STOCK IN SANTOS ON April 6th, 1916.....	
Stock in Rio and Santos on April 6th, 1916.....	1.780.034
do do on March 3th, 1916.....	1.898.337
do do on April 8th, 1915.....	1.370.220

COFFEE PRICE CURRENT.

During the week ending April 6th, 1916.

	Mar. 31	April 1	April 3	April 4	April 5	April 6	Ave rage
RIO—							
Market N. 6 10 kilos	—	—	6.945	7.013	7.013	7.149	—
• N. 7	6.945	6.945	7.013	7.081	7.081	7.217	7.040
• N. 8	6.673	6.673	6.673	6.741	6.741	6.877	6.768
• N. 9	6.409	6.400	6.400	6.468	6.468	6.605	6.496
SANTOS—							
Superior per 10 kilos...	6.700	6.200	6.300	6.300	6.400	6.400	6.283
Good Average.....	4.500	4.000	4.700	4.700	4.800	4.800	4.700
N. YORK, per lb.							
Spot N. 7 cent.	—	—	—	—	—	—	—
Options—							
May.....	820	812	810	815	810	818	814
July.....	829	820	818	824	820	826	822
Sept.....	835	830	825	833	830	827	830
HAVRE per 50 kilos							
Options..... francs							
May.....	70.25	—	70.50	—	70.75	71.00	70.62
July.....	68.70	—	69.25	—	69.50	69.75	69.25
Sept.....	68.00	68.00	68.50	68.25	69.50	69.00	68.37
HAMBURG per 1/2 kilos							
Options..... pfennig							
May.....	—	—	—	—	—	—	—
July.....	—	—	—	—	—	—	—
Sept.....	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
May.....	46-	46-	45-9	45-	45/3	45-	45/3
July.....	—	—	—	—	—	—	—
Sept.....	47-6	47-6	47-6	47-	47-	47-	47-1

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending April 6th, 1916.

27—LUISIANIA—Genoa.....	Produce Warrants Co.	4,750	
Ditto— ".....	Hard. Rand & Co.	1,000	
Ditto— ".....	J. Germano Ferreira...	250	6,000
—P. DI SATRUSTEGUI—Gigon ..	J. Germano Ferreira...	500	
Ditto—Santander.....	J. Germano Ferreira...	275	
Ditto—Bilbao.....	Ricardo A. Perez.....	125	
Ditto—Teneriffe.....	J. A. Hardman.....	100	1,000
—BLACK PRINCE—New York	Produce Warrants Co.	3,000	
Ditto— ".....	Hard. Rand & Co.....	1,370	
Ditto— ".....	Louis Boher & Co.....	500	
Ditto— ".....	Louis Boher & Co.....	500	
Ditto—New Orleans.....	McKinley & Co.....	500	5,870

—HOLLANDIA—Amsterdam	Castro Silva & Co.....	500	
Ditto— ".....	Louis Boher & Co.....	250	
Ditto— ".....	McKinley & Co.....	250	
Ditto— ".....	Hard. Rand & Co.....	250	1,250
1—LIGER—Leixões	J. Germano Ferreira...	560	
Ditto— ".....	Castro Silva & Co.....	200	
Ditto—Bordeaux.....	J. Germano Ferreira...	150	910
—PROVENCE—Marseilles	Hard. Rand & Co.....	3,000	
Ditto— ".....	Pinto & Co.....	1,125	
Ditto— ".....	Jessouroun Irmaos ..	1,050	
Ditto— ".....	Karl Valais.....	1,000	
Ditto— ".....	Leon Israel & Co.....	500	
Ditto— ".....	Carlos Pareto & Co...	250	
Ditto— ".....	Castro Silva & Co.....	250	7,175
6—CHAMPLAIN—Havre	Louis Boher & Co.....	10,000	
Ditto— ".....	Hard. Rand & Co.....	5,000	
Ditto— ".....	Produce Warrants Co.	3,000	
Ditto— ".....	Pinheiro & Ladeira...	2,000	
Ditto— ".....	P. Barilla.....	9	20,009
—AXEL JOHNSON—Stockholm ..	McKinley & Co.....	3,625	
Ditto— ".....	Jessouroun Irmaos ..	1,500	
Ditto— ".....	Castro Silva & Co.....	1,000	
Ditto— ".....	Norton Megaw & Co...	750	
Ditto— ".....	Hard. Rand & Co.....	750	
Ditto— ".....	Dias Garcia & Co.....	500	
Ditto— ".....	M. da Costa Almeida.	500	
Ditto—Gothemburg	Norton Megaw & Co...	5,250	
Ditto— ".....	Hard. Rand & Co.....	1,000	
Ditto— ".....	Leon Israel & Co.....	1,000	
Ditto— ".....	Pinto & Co.....	250	
Ditto—Sundswall	Pinto & Co.....	1,750	
Ditto— ".....	McKinley & Co.....	1,000	
Ditto—Gefle.....	Dias Garcia & Co.....	1,000	
Ditto—Hermosand	Hard. Rand & Co.....	500	
Ditto—Helsingborg	Hard. Rand & Co.....	250	
Ditto—Norkoping	Hard. Rand & Co.....	250	20,875
Total overseas			63,089

COASTWISE.

—JUPITER—Pelotas	De Lamare Faria	—	100
—ITAUBA—Rio Grande	Sequeira & Co.....	200	
Ditto— ".....	Theodor Wille & Co...	20	
Ditto—Pelotas	Jessouroun Irmaos ..	40	
Ditto— ".....	Sequeira & Co.....	75	
Ditto— ".....	Theodor Wille & Co...	75	
Ditto— ".....	Castro Silva & Co.....	50	
Ditto— ".....	Eugen Urban & Co.....	150	
Ditto—Porto Alegre	Castro Silva & Co.....	200	
Ditto— ".....	Eugen Urban & Co.....	150	950
Total coastwise			1,060

SANTOS

During the week ending April 6th, 1916.

—LUISIANIA—Genoa	Enea Malagati	7,000	
Ditto— ".....	Stolle Emerson & Co.	3,000	
Ditto— ".....	J. de Almeida Cardia	2,250	
Ditto— ".....	A. Baccarat.....	2,000	
Ditto— ".....	J. Mazini..... Co.....	1,513	
Ditto— ".....	Cia. Puglisi.....	745	
Ditto— ".....	Cia. Prado Chaves.....	500	
Ditto— ".....	Whitaker Brotero & C.	500	
Ditto— ".....	Cia. Nacional de Café.	500	
Ditto— ".....	Giordano & Co.....	308	
Ditto— ".....	F. Macchiorlatti.....	1	
Ditto— ".....	Villas Boas & Co.....	50	
Ditto—Naples	Prado Ferreira & Co.	300	
Ditto— ".....	Villas Boas & Co.....	100	18,767
21—ARAGUAYA—London	Ed. Johnston & Co ..	7,000	
Ditto— ".....	Hard. Rand & Co.....	5,000	
Ditto— ".....	Malta & Co.....	1,000	
Ditto— ".....	Société F. Bresilienne.	1,000	
Ditto— ".....	Souza Queiroz & Co...	1,000	
Ditto—Liverpool	Nauman Gepp & Co...	500	15,500
—EEMLAND—Buenos Aires	Nauman Gepp & Co...	400	
Ditto— ".....	Stolle Emerson & Co ..	300	
Ditto— ".....	Milhomens & Co.....	204	
Ditto— ".....	J. Carlos de Mello.....	150	
Ditto— ".....	Dauch & Co.....	100	
Ditto— ".....	Diebold & Co.....	50	
Ditto— ".....	Leite Santos & Co.....	46	
Ditto— ".....	B. Machado & Co.....	1	
Ditto— ".....	Cia. Puglisi.....	1	1,252
30—LIGER—Havre	A. Falcão	—	18
—DEINA—Buenos Aires	Société F. Bresilienne.	1,904	
Ditto— ".....	Milhomens & Co.....	500	2,404
30—PROVENCE—Marseilles	B. Alves Toledo & Co.	20,000	
Ditto— ".....	M. Wright & Co.....	6,000	
Ditto— ".....	Levy & Co.....	3,000	
Ditto— ".....	Whitaker Brotero & C.	3,000	
Ditto— ".....	Nicão & Co.....	3,000	
Ditto— ".....	Leite Santos & Co.....	2,000	
Ditto— ".....	Nauman Gepp & Co...	2,000	
Ditto— ".....	J. Osorio.....	1,000	

Ditto—	"	Jessouroun Irmaos	642	
Ditto—	"	Prado Ferreira & Co.	250	
Ditto—	"	D'Orey & Co	11	
Ditto—Gibraltar	"	D'Orey & Co	10	
Ditto—	"	J. Thornton	1	49.914
<hr/>				
—FRISIA—Amsterdam		B. Machado & Co		1
<hr/>				
50—AGANEMNON—New York		Artuckle & Co	13,000	
Ditto—	"	M. Wright & Co	8,500	
Ditto—	"	Theodor Wille & Co.	7,313	
Ditto—	"	Cia. Prado Chaves	5,250	
Ditto—	"	Santos Coffee Co	5,000	
Ditto—	"	Ed. Johnston & Co	3,000	
Ditto—	"	McLaughlan & Co	2,500	
Ditto—	"	R. Alves Toledo & Co	1,500	
Ditto—	"	Leon Israel & Co	2,000	
Ditto—	"	Malta & Co	1,000	
Ditto—	"	Whitaker Brotero & C.	709	49.772
<hr/>				
50—AXEL JOHNSON—Gothemburg		Leon Israel & Co	5,000	
Ditto—	"	Hard, Rand & Co	2,750	
Ditto—	"	Cia. Prado Chaves	1,750	
Ditto—	"	Eugen Urban & Co	1,750	
Ditto—	"	M. Wright & Co	750	
Ditto—	"	Levy & Co	750	
Ditto—	"	Leme Ferreira & Co	500	
Ditto—	"	E. Whitaker & Co	500	
Ditto—	"	Cia. Nacional de Café	500	
Ditto—	"	Société F. Bresilienne	1,500	
Ditto—Stockholm		Nauman Gepp & Co.	3,375	
Ditto—	"	M. Wright & Co	2,750	
Ditto—	"	Société F. Bresilienne	1,500	
Ditto—	"	Hard, Rand & Co	1,250	
Ditto—	"	Levy & Co	1,125	
Ditto—	"	Leme Ferreira & Co	1,000	
Ditto—	"	Cia. Prado Chaves	750	
Ditto—	"	Eugen Urban & Co	250	
Ditto—	"	E. Whitaker	500	
Ditto—	"	Hard, Rand & Co	1,250	
Ditto—Malmo		Société F. Bresilienne	1,000	
Ditto—	"	M. Wright & Co	750	
Ditto—	"	Nauman Gepp & Co.	500	
Ditto—	"	Cia. Prado Chaves	500	
Ditto—	"	R. Alves Toledo & Co	500	
Ditto—	"	Prado Ferreira & Co.	500	
Ditto—	"	Eugen Urban & Co	750	
Ditto—Christiania		Hard, Rand & Co	500	
Ditto—	"	Nauman Gepp & Co.	500	
Ditto—	"	G. Trinks & Co	500	35.541
<hr/>				
1—RIO DE LA PLATA—B. Aires...		R. Alves Toledo & Co	682	
Ditto—	"	Eugen Urban & Co	669	
Ditto—	"	Cia. Nacional de Café	191	
Ditto—	"	Diebold & Co	150	1,692
<hr/>				
1—VALBANERA—B. Aires		Nossack & Co	325	
Ditto—	"	Pascual Gomes & Co.	161	
Ditto—Montevideo		Theodor Wille & Co.	200	686
Total overseas				155.476

SANTOS—COASTWISE.

—ITAPUHY—Pernambuco		Pedro Blanco & Co		50
<hr/>				
28—ITATINGA—Pernambuco		G. Santos	300	
Ditto—Cabedello		G. Santos	80	38
<hr/>				
—ITAIPAVA—Iguape		Leopoldo de Juerido		40
Total coastwise				470

DESTINATIONS		SHIPPERS.	
France	69,016	Brazilian	67,345
United States	55,642	American	61,300
Sweden	54,125	British	56,881
Italy	24,747	French	17,665
Great Britain	15,500	German and Austrian	12,057
South America	6,034	Belgian	10,750
Norway	2,250	Italian	3,567
Holland	1,251		
Spain	1,000		
Overseas	229,565	Overseas	229,565
Coastwise	1,530	Coastwise	1,530
Total	231,095	Total	231,095

PER SHIPPING COMPANIES.

French	69,016
Swedish	56,375
American	49,752
Italian	24,767
British	23,774
Dutch	2,503
Norwegian	1,692
Spanish	1,686
Overseas	229,565
Coastwise	1,530
Total	231,095

PERNAMBUCO MARKET REPORT.

31st March, 1916.

Sugar. The week's entries have dropped to 24,000 bags, making total to 27th only 137,229 bags compared with 219,194 bags for same date last year and the market is steadily firm with same prices ruling for planters. Shipments have been very small and southern buyers do not come in on any scale. During the week there have been further enquiries from Montevideo and at one time 25,000 bags were reported as having been sold, but I can find no confirmation of this and it seems as if the business had fallen through, owing to high prices asked by sellers here and this is much more likely as for such a large parcel a high price would have to be paid as it does not exist in stock and with many usinas already shut down, any balance might not easily be obtained unless at extreme prices. Dealers do not so far alter their quotation for the bagged article, but none of them would sell a very large quantity, as they would certainly have to pay higher prices to-day to replace their stocks, whilst the quality would also be inferior. There has been very little rain in the sugar zone and young canes are very backward but are green and in good condition otherwise and quite ready for as much rain as may be forthcoming next month, but should this fail the prospects would again become very serious and another small crop a certainty.

To-day's quotations for the bagged article are firm as under:

Usinas	9\$000 to 9\$800	per 15 kilos on shore
Crystal (white)	8\$000 to 8\$500	" " "
Ditto (yellow)	6\$200 to 6\$500	" " " very scarce
Whites 3a Boa	7\$800 to 8\$200	" " "
Somenos	6\$500 to 6\$800	" " "
Bruto secco	4\$700 to 5\$000	" " "

Shipments during the week have been: Rio 2,250 bags, Santos 13,843 bags and Rio Grande ports 5,050 bags.

Cotton. Entries are small and up to 27th have been 18,144 bags compared with 32,011 bags same date last year. Market has remained very firm; 32\$ was freely offered, but not a seller appeared, and on 27th a southern shipper paid 33\$ but only got 300 bags. Next day two more buyers came in at same price and with difficulty obtained 300 bags each. Yesterday a factory and Penedo shipper paid 34\$ for a few hundred bags and to-day there are no sellers under 35\$ and it looks very much as if the price will be paid as entries continue very small. To-day brokers say about 5/6,000 bags might be got at 35\$, but as soon as that price is offered the quantity will most probably dwindle to less than half, sellers being shy of any large business just now. Rains are reported as continuing in Sertão and a fair crop is looked for from there, but in the matta zone rains have been very scarce and prospects for crop from there are not bright at present.

Shipments during the week have been: Rio 1,462 bags and 400 pressed bales, Santos 1,447 bags and 300 bales.

Coffee. Firm at 9\$ and an enquiry for export now exists, but so far only 1,000 bags declared for s.s. Spectator now loading for Liverpool.

Cereals. Rather less demand, but prices unchanged, milho 11\$ to 11\$300, at which some arrivals from south have also been sold; beans, still no home grown on offer, but for imported lots 17\$500 to 18\$500 has been paid; farinha, imports from Porto Alegre fetch 15\$500 to 16\$000 per bag of 50 kilos, whilst home grown commands 32\$ to 38\$ per bag of 100 kilos.

Freights unaltered and only s.s. Spectator so far loading for Liverpool.

Exchange has ruled during the week at 11 5-8d. to 11 11-16d. bank, but to-day they only opened at 11 9-16d., but whether rates go up or down, there is very little money to be had. Yesterday a small transaction in private was reported at 11 1/4d.

Pernambuco Customs Receipts for the month of March:—

	1915	1916
Alfandega	940,302\$	971,003\$
Recebedoria	—	1,722,224\$

RUBBER

Weekly Cable. Hard Fine closed in London on Friday last unaltered at 3s. 7d. per lb. and at Para at \$5500 per kilo.

—Latest mail quotation. Friday, March 3rd: Plantation first latex, 3s. 7½d. per lb.; Para, 3s. 2½d.

—The "India Rubber World" of 4th March remarks:—Para prices have not moved up anything like to the level of their old parity with plantations. This grade must appear attractive to manufacturers. There is a point of price which cannot be very far off where Para must prove the cheaper rubber for all general purposes, and once this point is reached the present threatened position of our market may be considerably relieved.

SHIPPING

Engagements. The Royal Mail reports the s.s. Cardiganshire now fully booked up with about 180,000 bags coffee and frozen meat. The s.s. Dee has filled up entirely at Bahia. The next P.S.N.C. boat Oronsa has about 2,500 bags coffee for the West Coast.

Mr. Luiz Campos has no further engagements to report. For Scandinavia there are no enquiries and the s.s. Pedro Christopher-sen, sailing June, has nothing beyond 15,000 bags reported on 28th March. For Italy there are some enquiries but no space available, the greater part of the boats being taken up at Buenos Aires.

Mr. Cumming Young reports about 2,000 bags coffee and 4,000 bags cocoa per the Norwegian s.s. Rio de la Plata for Norwegian ports from Rio. From Santos very little engaged.

The French companies have no further engagements to report.

Shipment of manganese has been active during the last few days. Besides the regular steamers of the U.S. Steel Products Co., several Norwegian steamers on the way from Norfolk with coal have been chartered for manganese. The s.s. Sverre and Apollo are now loading and the s.s. Ranvik, Bris and Don, due shortly, will also load manganese. These ships in all will take about 20,000 tons. The freights are said to be between \$11 and \$12 (dols.)

Two American steamers, the Manitowoc and the Allaguash, arrived last week in the Bay from Chili with saltpeter for Norfolk. The boats belong to the black-listed New York firm The American Transatlantic Co., supposed to contain German capital, and have great difficulty in obtaining bunkers.

—Enquiries for Scandinavia have of late been very few and practically nothing for Norway, the high prices at Rio and Santos having put a stop to new business.

—Regular communication between Holland and this country have been suspended since the sinking of the s.s. Tubantia, and there is now talk of the suspension of the Norwegian line. Fortunately the policy of the British Government in, practically, establishing maximum freight rates, has been very effective and rates from the Plate and this country have not only not risen but have positively declined; some neutral steamers having been put on the berth as low as \$1.60, \$1.75 and \$1.90 per bag.

The outlook, however, is by no means rosy and the more allied or neutral tonnage withdrawn or destroyed, the more freights must ultimately rise and the greater will be the difficulties in neutral countries to move their tonnage.

The Freight Markets. "Fairplay" of 9th March remarks:—The chief feature in the freight market is the substantial advance in coal rates from Wales to all ports, stupendous rates (92s. 6d.) from Glasgow to Genoa having been paid. The dearth of tonnage is accentuated by bad weather in the Atlantic. The shortage of tonnage and prospects of early loading in the States has resulted in fairly large grain business.

Coal rates, Wales to Rio de Janeiro, 52s. 6d. to 53s.

—"The Times of Argentina" of 27th March, says: It is extremely difficult to write a freight report, for very little information reaches this side and the ordinary charterer has little chance of operating, the lion's share being absorbed by British Government charterers. The market, however, has slumped badly during the last few days. It was reported that the British Government could obtain steamers at 117s. 6d. for July-August and at 120s. for June. The present policy of the British Government is as close to fixing a maximum rate as is possible and has already effected an all round reduction in the world's freight level, of which neutral traders have gained as great advantage as allies.

—"Shipping Illustrated" of 11th March says:—Business is restricted by scarcity of boats of all classes, while rates continue to gain strength. A feature of the market was the fixture of three large American steamers for two trips with coal, Virginia to Rio de Janeiro at \$17.25.

Fixtures: Str., Anzonan, 6,620, Va to Rio de Janeiro, 2 trips, \$17.25, 1,000 tons produce discharge March; stmr Iowan, ditto; stmr, Volumtran, ditto.

—According to an account published in "The Times" (London) the Hamburg-American liner "Imperator" looks somewhat dilapidated, having lain for a year in rain and wind in the Elbe. The middle of her three funnels has been painted grey in order to prevent her from being recognised by airmen in case of a raid, further protection being afforded by a battery of anti-aircraft guns on the neighbouring shore. An official of the company said that at present it employs only 200 clerks, 150 engineers and 500 workmen.

—The requisitioning of the Lamport and Holt liner *Voltaire*, which has been one of the finest vessels employed in the U.S.-Argentine trade, and the placing of same at disposal of the meat shippers to the U.K. lead to rumours regarding the transference of all Lamport and Holt, Houston and Prince liners, now maintaining regular service between North and South America, to trade between the U.K. and Argentine. A cable received yesterday to the effect that the British Government does not intend to stop these services, has had a tranquillising effect. There are some who consider that, on patriotic principles, this step should be taken, but it would be a rather short-sighted policy. The liners have spent many years in learning the requirements of, and building up the trade between the most Northern and most Southerly republics, and it would be absurd to absolutely stop their business, thus allowing neutral concerns to snap it all up. Even at present the greater portion of the trade between the two countries is carried in neutral bottoms, but the British lines have the pull in supplying regular and fixed services. There is very little patriotism in killing a business that has taken decades in building up. It may be wise to switch most of the meat carriers into the Imperial trade, due to the scarcity of refrigerated steamers, but otherwise the lines should be interfered with as little as possible, unless under urgent necessity. By the way, talking of lack of refrigerated space reminds me that two more of the Royal Mail "A" boats (meat carriers) have been requisitioned. It would possibly have been better to requisition other than meat carriers for the purpose.—"Fairplay."

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending April 6th, 1916.

- March 31.—ITAPACY, Brazilian s.s. 717 tons, from Aracaju
 31.—AXEL JOHNSON, Swedish s.s. 2360 tons, from Buenos Aires
 31.—BIRKALL, British s.s. 2731 tons, from Barry Dock
 31.—DEMERARA, British s.s. 7292 tons, from Liverpool
 31.—LIGER, French s.s. 3531 tons, from B. Aires
 31.—PROVENCE, French s.s. 2480 tons, from Marseilles
- April 1.—ITAPURA, Brazilian s.s. 1179 tons, from Recife
 1.—ITAPERUNA, Brazilian s.s. 713 tons, from Recife
 1.—PARANAGUA, Argentine s.s. 742 tons, from Rosario
 1.—TERENCE, British s.s. 2690 tons, from Buenos Aires
 2.—P. DI UDINE, Italian s.s. 3926 tons, from Genoa
 2.—LEON XIII, Spanish s.s. 2721 tons, from Bilbao
 2.—SERGIPE, Brazilian s.s. 990 tons, from New York
 2.—CHAMPLAIN, French s.s. 5641 tons, from Santos
 2.—BOUGAINVILLE, French h.s. 4630 tons, from Havre
 3.—ITAJUBA, Brazilian s.s. 958 tons, from Porto Alegre
 3.—PARO, British s.s. 1719 tons, from London
 3.—DALMATA, Argentine s.s. 1135 tons, from Bahia Blanca
 3.—APOLO, Norwegian barque, 1100 tons, from Norfolk
 3.—ALLAGUASH, American s.s. 2492 tons, from Port Talbot
 4.—VASARI, British s.s. 6352 tons, from Buenos Aires
 4.—CAVOUR, British s.s. 3151 tons, from Liverpool
 4.—KATHARINE PARK, British s.s. 3042 tons, from Cardiff
 4.—MUCURY, Brazilian s.s. 1140 tons, from Santos
 4.—BYRON, British s.s. 2526 tons, from New York
 4.—ITAGIBA, Brazilian s.s. 1221 tons, from Pernambuco
 5.—CUBATAO, Brazilian s.s. 1080 tons, from Rosario
 5.—S. PAULO, Brazilian s.s. 2213 tons, from Santos
 5.—NORTH WALES, British s.s. 2535 tons, from Buenos Aires
 5.—URANO, Brazilian tug, 141 tons, from Cabo Frio
 5.—FRISIA, Dutch s.s. 4608 tons, from Buenos Aires
 5.—ANNA, Brazilian s.s. 364 tons, from Laguna
 6.—BEAGANCA, Brazilian s.s. 751 tons, from Montevideo
 6.—TOCANTINS, Brazilian s.s. 341 tons, from Santos
 6.—ITAPUHY, Brazilian s.s. 1230 tons, from Recife
 6.—RAUVICK, Norwegian s.s. 2304 tons, from Norfolk
 6.—JUPITER, Sanish s.s. 3217 tons, from Buenos Aires
 6.—MONTANAN, American s.s. 4604 tons, from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending April 6th, 1916.

- March 31.—SUL AMERICA, Brazilian tug 60 tons, for Cabo Frio
 31.—JUPITER, Brazilian s.s. 1800 tons, for Montevideo
 31.—ITATINGA, Brazilian s.s. 1181 tons, for Recife
- April 1.—LIGER, French s.s. 5311 tons, for Bordeaux
 1.—PROVENCE, French s.s. 3531 tons, for Buenos Aires
 1.—BARBARY, British s.s. 2726 tons, for S. Vicente
 1.—TAPAJOS, Brazilian s.s. 2442 tons, for Santos
 1.—MARANHAO, Brazilian s.s. 1033 tons, for Manáos
 1.—DEMERARA, British s.s. 7292 tons, for Buenos Aires
 2.—P. DI UDINE, Italian s.s. 3982 tons, for Buenos Aires
 2.—E. STARR JONES, American lugger, 787 tons, for Baltimore
 2.—LEON XIII, Spanish s.s. 2721 tons, for Buenos Aires
 2.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre
 2.—PENNSYLVANIA, American s.s. 4504 tons, for Philadelphia
 1.—ITATIBA, Brazilian s.s. 514 tons, for Porto Alegre
 2.—ITANEMA, Brazilian s.s. 534 tons, for Porto Alegre
 2.—INSLETON PALMER, American lugger, 717 tons, for Baltimore
 2.—PLANETA, Brazilian s.s. 787 tons, for Laguna
 2.—SEGURACON, American s.s. 2806 tons, for Santos
 3.—PARANAGUA, Argentine s.s. 329 tons, for Buenos Aires
 3.—PARDO, British s.s. 1719 tons, for Buenos Aires
 4.—ITAJUBA, Brazilian s.s. 958 tons, for Natal
 4.—ITAPERUNA, Brazilian s.s. 713 tons, for Porto Alegre
 4.—TEIXEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
 4.—BOURGAINVILLE, French s.s. 4630 tons, for Buenos Aires
 4.—VASARI, British s.s. 6352 tons, for New York
 5.—ITAPACY, Brazilian s.s. 717 tons, for Imbitub a
 5.—BAHIA, Brazilian s.s. 2084 tons, for Manáos
 5.—BYRON, British s.s. 2526 tons, for Buenos Aires
 5.—FRISIA, Dutch s.s. 4608 tons, for Amsterdam
 5.—CHAMPLAIN, French s.s. 5614 tons, for Havre
 5.—NORTH WALES, British s.s. 2535 tons, for S. Vicente
 6.—ITAJUBA, Brazilian s.s. 717 tons, for Aracaju
 6.—MUCURY, Brazilian s.s. 1402 tons, for New Orleans
 6.—ARACATY, Brazilian s.s. 531 tons, for Santos
 6.—SERGIPE, Brazilian s.s. 990 tons, for Santos
 6.—ITAGIBA, Brazilian s.s. 1221 tons, for Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending April 6th, 1916.

- March 31.—ITAIBA, Brazilian s.s. 825 tons, from Rio
 31.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, from Christina
 31.—ELSE, Norwegian barque, 895 tons, from Liverpool
- April 1.—VALBANERA, Spanish s.s. 6106 tons, from Barcelona
 1.—JUPITER, Brazilian s.s. 612 tons, from Rio
 1.—AXEL JOHNSON, Swedish s.s. 2353 tons, from Buenos Aires
 2.—DEMERARA, British s.s. 7292 tons, from Liverpool
 2.—F. K. LUCKENBACK, American s.s. 2926 tons, from Norfolk
 2.—TAPAJOS, Brazilian s.s. 2442 tons, from New York
 2.—PLANETA, Brazilian s.s. 253 tons, from Rio
 3.—P. DI UDINE, Italian s.s. 4936 tons, from Genoa
 3.—ITAPURA, Brazilian s.s. 927 tons, from Rio
 3.—LEON XIII, Spanish s.s. 2720 tons, from Bilbao
 4.—FRISIA, Dutch s.s. 4608 tons, from Buenos Aires
 4.—ANNA, Brazilian s.s. 247 tons, from Iguape
 5.—ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
 5.—PARDO, British s.s. 2797 tons, from London
 5.—BOUGAINVILLE, French s.s. 4627 tons, from Havre

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending April 6th, 1916.

- March 31.—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 31.—BENJAMIN, Argentine s.s. 663 tons, for Paranagua
- April 1.—JUPITER, Brazilian s.s. 567 tons, for Montevideo
 1.—VALBANERA, Spanish s.s. 5106 tons, for Buenos Aires
 1.—RIO DE LA PLATA, Argentine s.s. 1527 tons, for B. Afres

- 1.—MUCURY, Brazilian s.s. 855 tons, for New Orleans
 1.—CHAMPLAIN, French s.s. 4648 tons, for Havre
 1.—PENNSYLVANIA, American s.s. 2386 tons, for Copenhagen
 2.—DEMERARA, British s.s. 7292 tons, for Buenos Aires
 3.—BRADHURST, British s.s. 1880 tons, for Las Palmas
 3.—MAASLAND, Dutch s.s. 2123 tons, for Amsterdam
 3.—PLANETA, Brazilian s.s. 253 tons, for Laguna
 3.—P. DI UDINE, Italian s.s. 4935 tons, for Buenos Aires
 3.—LEON XIII, Spanish s.s. 2920 tons, for Buenos Aires
 4.—ITAPURA, Brazilian s.s. 927 tons, for Porto Alegre
 4.—TOCANTINS, Brazilian s.s. 2500 tons, for New York
 4.—S. PAULO, Brazilian s.s. 1487 tons, for New York
 4.—ANNA, Brazilian s.s. 247 tons, for Rio
 4.—CHILE, Italian s.s. 2108 tons, for Buenos Aires
 4.—FRISIA, Dutch s.s. 4608 tons, for Amsterdam
 5.—ITASSUCE, Brazilian s.s. 926 tons, for Pernambuco
 5.—PARDO, British s.s. 2797 tons, for Liverpool

The Week's Official War News

The following telegram has been received from the Press Bureau by His Majesty's Minister:—

London, April 3rd, 1916.

Paris reports that among the many ingenious ways devised by Germany for bringing a little real new money to the fourth war loan is that of exploiting Dutch bankers and capitalists; as is shown by the columns of the "Deutsche Wochenzeitung," an urgent appeal was made for subscriptions, but Dutch financiers and merchants have almost without exception tied up their purse-strings. Even those hitherto friendly to the Central Powers prefer to invest in Dutch funds or in those of the Quadruple Alliance, especially since the cowardly torpedoing of the "Tubantia." From all neutral sources comes the news that German officialdom is much crestfallen at the meagre results, for the numerous class of small savings-holders who subscribed with so much spirit to the first and even the second loan, are this time conspicuously absent. The Swiss reports state that all travellers entering Germany are relieved of their cash, not only of gold, but even of the silver Swiss francs which they have in their possession on crossing the frontier. They must empty their pockets even to the last 50-cent piece; in exchange for their good money they are supplied with German currency at the rate of the mark in Germany.

The papers of March 28th reported simultaneously that there were not sufficient potatoes in Berlin for the supply of daily rations which cardholders were entitled to, while Dresden was entirely without butter over the week-end. Everybody in Germany possessed of a 100 pounds or more of sugar to-day must make an official return of his holdings with a view to the organisation of the ration system. Although Germany is one of the largest sugar producing countries in the world, this commodity has become so scarce that Leipzig has taken the lead among the great cities in introducing sugar cards.

The Viennese papers admit, according to a Zurich message, that the present harvest prospects in Austria-Hungary are extremely unfavourable.

The exodus of Dutch families from Germany to Holland continues, according to reports from Amsterdam, owing to the bad economic conditions.

The Berlin authorities fear a repetition of riots in some quarters, more especially in the Moabit suburb, and maxims are in position in various points to prevent further outbreaks.

The "Telegraaf" learns that on March 19th serious riots occurred at Mulheim-on-Ruhr. A train with soldiers was about to leave for the front when the soldiers threw themselves on the rails and they had to be put back in the carriages by force.

The Imperial Home Office at Berlin has been consulting hotel keepers and restaurant proprietors regarding the still greater simplification of bills of fare. At the Home Office Conference there was a consensus of opinion that until no meat days for families was established, the supply will continue to diminish at a disastrous rate.

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

London, April 6th, 1916.

The German-Austrian newspapers during the last six months have borne growing testimony to the effectiveness of the blockade, which is gradually becoming strengthened, and with agreements being entered into with the Netherlands Overseas Trust and with the Danish Merchants Guild, the lack of raw materials and food-stuffs is all the more keenly felt throughout the Central Empire. The absence of much needed supplies in the affected countries has concerned firstly the general cost of living, raised owing to the scarcity of food; secondly, many businesses have suffered from the scarcity of raw materials. Both these causes have reacted on agriculture, which is also not unaffected by the absence of imported chemicals, artificial manures and fertilisers. The difficulties of agriculturalists are mentioned in some detail by Baron von Schorlemer, Prussian Minister of Agriculture, in the course of the Budget debate of March 29th:—"When we now hear so many complaints of deficiencies in agricultural production and supplies of food for the people, the complainants do not take into consideration the difficult circumstances which agricultural producers have had to face since the beginning of the war. There were very heavy demands for potatoes not merely in the form of requisitions from the municipalities, but also because potatoes are wanted for fodder in the absence of any other supplies of fodder. We consequently found it necessary to make larger demands on producers than we did last year. There is a certain mistrust in town and country."

With these explanations, one may compare an article in the "Deutsche Tageszeitung," of January 8th, warning the country that the potato harvest would be disappointing, the crop having to be carefully husbanded. Shortly afterwards certain municipalities introduced potato cards and local inventories of potatoes were taken. The scarcity of manure has also affected the sugar industry, the "Vorwaerts" pointing out on March 28th:—"At the beginning of the war Germany swam in sugar. A third of the sugar produced in Germany at that time went abroad; it is now unthinkable that sugar should be exported. The land given over to sugar production in 1915 was 31.6 per cent. less than in 1914. In addition the yield per acre has been appreciably diminished. From the appendix to the memorial on economic measures, it appears that the most optimistic forecast of the sugar harvest gives the figure at 35,000,000 doppelcentner, compared with 53,000,000 doppelcentner for the year 1912 to 1913. The reason is that the cultivation of sugar demands deep ploughing and careful watching, the lack of manures, horses and men rendering this difficult. Besides the disproportionately high prices of cattle meat have driven up the cost of fodder to a great extent."

Another agricultural point is dealt with by Professor Silberglitt, the Director of the Statistical Bureau in Berlin, who warns the public that the unnecessary increase in the cost of potatoes, apart from the cost of other foodstuffs, would have been avoided if only consumers did not waste their potato supplies. Waste in this connection meant the use of potatoes as fodder, though farmers had to use potatoes in the absence of other kinds of fodder. Professor Silberglitt continues in a pamphlet entitled "Starvation Policy." As to pork on the outbreak of war, with a view to the husbanning of food supplies of the empire, the authorities took immediate steps to restrict the slaughter of pigs. Consequently many farmers held up their usual supplies pending a possible increase of prices. Live pigs were sold in Berlin in May, 1914, at 44 marks per 50 kilogrammes and rose in May, 1915, to 117.25 marks. The number of pigs registered in March, 1915, was 17,870,000, a decrease of 30 per cent. since the beginning of the war. It is known that only very small supplies of pork reached Germany through Holland and hardly any through Denmark, the blockade trading agreements effectively preventing such import.

In October, 1915, the "Berlin Post" complained that the supply of fruit had fallen off considerably. The stoppage of our fruit supplies from overseas has led to our getting about 7,000,000 doppelcentner less than in the time of peace. A demand is made of the Government to take steps to see that the fruit available should be used for ordinary purposes of consumption, instead of large proportions being used for the manufacture of spirits. Since that date the supply of fruit to Germany has become considerably

smaller than a few weeks ago. An official decree is being issued in the Berlin area regulating the proportion of fruit used in jam-making.

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

London, 7th April, 1916.

In the Verdun area, the Germans have passed to numerous and costly local actions, signifying that they are prepared to make enormous sacrifices for the sake of the political effect of occupation. The German losses are pronounced on reliable authority to be 200,000 at least and modern warfare is waged in terms of numbers in the field, thus exploding the unmilitary idea of its being waged in terms of a captured fortress, which being non-existent, renders the German capture of Verdun, which is now unlikely, nothing more than a pressing back of an ordinary sector in the French line.

It is now apparent from an official pronouncement that the English have taken over many miles extra of the line in France and to-day reports come of a heavy German offensive directed against Saint Eloi, where the spasmodic fighting, which took place during the week, was entirely favourable to the British, but no details of this offensive are yet to hand.

Since March 31st, 16 Zeppelins crossed the coast of England. On March 31st, 5 appeared, dropping 200 bombs, one Zeppelin, however, being brought down. On April 1st one Zeppelin crossed the north-east coast and two the eastern counties of England; on the 3rd-4th, one cruised over East Anglia; on the 6th, 3 paid a visit to the north-east coast. It is unofficially rumoured that several of these Zeppelins were hit by gunfire and Mr. Tennant, in the House of Commons, announced that the aircraft defences have been most successful during the past week. No military damage was done and the Germans gained nothing, but the deaths and the maiming of under a hundred non-combatants.

The Mesopotamia Relief Force has made a satisfactory advance towards the relief of Kut, carrying five enemy lines of trenches in two hours and repulsing the Turkish counter-attack. General Goringe has succeeded General Aylmer in command and has now under him a veteran division from Gallipoli.

In Armenia the Russians continue to make steady progress. Columns based on Bitlis are advancing south and have reached Khizan, which is only a few marches from the upper waters of the Tigris, and the Turks were relying more on natural obstacles than their own strength to delay the Russians. In Western Persia a fortress held by the Turks has also fallen after an engagement lasting four hours and again the enemy falling back showed no inclination for rearguard actions, but actuated by the one desire to place as much ground as possible between him and the Russian force.

The sinking in broad daylight of the Russian hospital ship "Portugal" in the Black Sea by a German submarine adds another to the long list of senseless outrages for which the Germans are responsible. The ship was anchored, carried all the distinctive marks of a hospital ship and had been recognised as such by the Turkish Government.

The Prince of Wales arrived in Egypt on the staff of the General Commanding.

It is officially announced that a powder factory accidentally exploded in Kent, but though the loss of life is heavy, no serious stoppage of munitions is anticipated. No German agent was involved.

Mr. Asquith returned from a highly successful visit to Italy, where he was received by the Italians, their authorities and the Vatican, with great cordiality. The Crown Prince of Serbia was received with great demonstration in London and returned to lead the Serbian Army now recuperated, 150,000 strong, ready to refute the German Chancellor's assertion as to the Germans having brought to a conclusive end the Serbian campaign.

Great indignation is reported from all parties throughout Spain as a result of the torpedoing of the Spanish steamer Vigo by a German submarine so closely following the death of the great Spanish composer Senor Granados, in the torpedoing of the steamship Sussex by the Germans.