

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

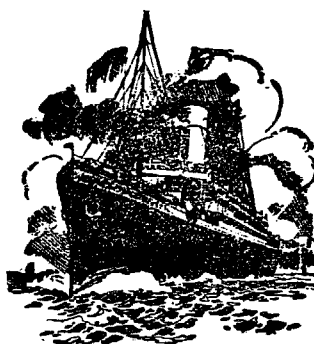
RIO DE JANEIRO, TUESDAY, April 25th, 1916

N. 17

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AMAZON.....	13th "	DEMERARA.....	23rd "
DESEADO.....	13th "	DESEADO.....	14th July
DARRO.....	19th "	ORTEGA.....	15th "
DESNA.....	26th "	AMAZON.....	19th "
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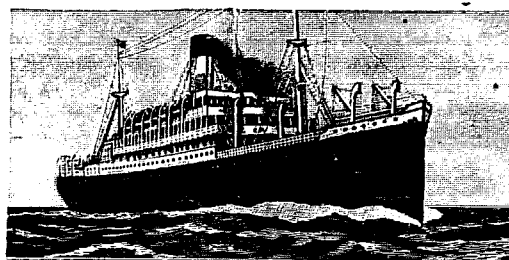
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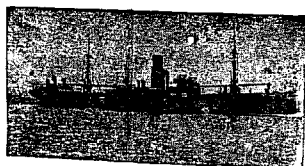
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Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

RIO DE JANEIRO, TUESDAY, April 25th, 1916

No. 17

THE RIO DE JANEIRO FLOUR MILLS & CRANARIES LIMITED.

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MAIL FIXTURES

FOR EUROPE.

- May 2.—SAMARA. Sud-Atlantique, for Bordeaux.
- .. 12.—MEXICO. P.S.N.C., for Liverpool.
- .. 13.—AMAZON. Royal Mail, for Liverpool.
- .. 13.—DESEADO. Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- April 28.—DESEADO. Royal Mail, for River Plate.
- .. 28.—GARONNA. Sud-Atlantique, for Buenos Aires.
- .. 30.—AMAZON. Royal Mail, for River Plate.
- May 17.—ORTEGA. P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

- May 2.—BYRON. 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.

Notice. In consequence of the sentence of the Supreme Court in the suit Rutledge v. Wileman, number 1 of this Review of 1915, hitherto under embargo, has been released and is available for distribution to subscribers who failed to receive same and desire to complete collections for the year 1915.

The Interned German Steamers. In a memorandum dated 9th April, the German Legation advised the Brazilian F.O. that, in view of the desire expressed by the Brazilian Government to utilise some of the German interned steamers in Brazilian trade, and, taking into due consideration the precarious state of transport, and, although any increase of available tonnage, even in America, would redound indirectly to the advantage of the Allies, as a proof of goodwill towards this country, the German Government agrees to the lease by the German owners of three steamers at present lying at the port of Bahia, viz., the Rauenfels, 5,472 tons, belonging to the Bremen Hansa Line, agents, Hermann Stoltz and Co.; the Steiermark, of the Hamburg Amerika Line, and the Santa Lucia, belonging to the Hamburg-Sud-Amerika Line, for which Theodor Wille and Co. are agents in this country, on condition of the Allied Governments guaranteeing the immunity of the steamers from attack.

Though this proposal has been received with a good deal of derision at Rio de Janeiro, where the improbability of either the Allies consenting to any such an arrangement, or the Brazilian Government ever coming to terms with German owners has been widely discussed, it, nevertheless, constitutes a distinct advance in the solution of the local tonnage problem.

The conditions stipulated in the German memorandum may seem illusory and be unacceptable as they stand, but having brought matters to this point, it should surely not be beyond the scope of diplomacy to extend the concession already granted to utilisation of German interned steamers in inter-American trading on conditions acceptable to both belligerents.

We can quite understand that Germany is loth to break with Brazil and indeed would go to some lengths to propitiate this country. Her interests here are more considerable, in some ways, than those of any other foreign nationality and though, as in the United States, the large German population might under some circumstances, be a possible cause of anxiety, it is to this and other South American countries that Germany principally must look to recuperation of her trade after the war.

On the other hand, although the sympathies of Brazilians are unquestionably pro-ally, this country, no less than the United States, is desirous for similar reasons of maintaining strict neutrality.

Apart from the question of the composition of its population, the immense unprotected coast line exposes Brazil to its utilisation by an enemy for organisation of bases and to naval attack, that in the state of unpreparedness of the Brazilian army and navy, might be extremely perilous.

From a commercial point of view, a break with Germany would be disastrous to both. If, on the one hand, Germany looks to this country after the war for consumption of a good deal of its manufactures, Brazil, on her side, cannot dispense with German and Austrian markets for her produce. Great Britain has already given unmistakable signs of goodwill towards this country, nor do we believe that, on her part, there would be any material objection to the utilisation of those three German interned steamers in either the Brazilian coasting trade or in trading between this country and the States or other American countries, so long as the ships flew the Brazilian flag, were manned and officered by Brazilians and payments on account of lease or purchase were deferred until after the war.

As regards the reported refusal of France to agree to the lease of German steamers on any terms except absolute requisition, this requires confirmation, seeing that it is not only in direct contradiction with French practice elsewhere, but at variance with the friendly sentiments towards this country, of which the French Government has given repeated evidence.

Not long ago the French not only permitted a German interned boat purchased by an Argentine firm, Mihanovich, to trade between Buenos Aires and Europe under the Argentine flag, but even went so far as to contract transport in same of horses for use of the French army!

Other boats under suspicion were allowed to load nitrates in Chile for Europe, and, ultimately, a boat of the Hamburg-American Line, flying the Argentine flag, was returned after capture and the rest of the fleet of this line, largely manned and commanded by naturalised Germans, are now allowed to conduct the coasting trade without further molestation.

Just at present available tonnage seems ample to meet Brazilian requirements, supplemented as it has been by accession of Norwegian, Swedish and other neutral tonnage, alarmed at the development of submarine frightfulness in Europe. But we are now in the slack season and within a few months transport of our produce will tax not only all our own resources, but those of outsiders also, especially should the United States take part in the fray, and absorb all their own and most other neutral tonnage for military purposes.

In such a case, there would be no alternative but to either come to terms with Germany and the Allies for lease of German interned steamers or to requisition them outright, and stand the consequences. It is for Brazilians to decide which best suits their interests, moral and material. The Minister of Foreign Affairs, Dr. Lauro Muller, has done so well in inducing the German Government to even consider the question of shortage of tonnage from his point of view as to raise hopes that he will be equally successful in obtaining further concessions from both one side and the other!

Tentanda via est!

British Government Notice.—Canned and Preserved Fruits. By Proclamation of 10th March, 1916, importation of canned, bottled, dried and preserved fruits, except currants, has been prohibited, excepting from British Colonies and Possessions, or under special licence from the Board of Trade.

The Price of Meat at Rio, most unexpectedly, instead of rising, as everyone predicted when frozen meat began to be largely exported, prices in the Rio market fell from 620 reis in January per kilo at the S. Diego wholesale market, to 470 reis during the current month.

At the commencement the Rio men tried to put prices up, but were quickly worsted by the exporters, who bought up all the cattle they could find, not only for freezing but for local consumption and dumped it on the market. At one time the price of meat was forced up to 1\$000 per kilo, as it proves without any reason whatsoever other than the manipulations of a combine that has at last been brought to account and, incidentally, benefitted exporters by reducing the basis for purchase of cattle.

R.M.S.P. Roll of Honour. The January figures show that 2,853 members of the Royal Mail staff had then joined the forces, this representing 42 per cent. of the total staff employed on shore and afloat. 13 had already died on active service.

TRADING WITH THE ENEMY.

The Blacklist. With regard to the apparently equivocal attitude of the British Vice-Consul, likewise the agent of the Booth Line, referred to in a former number, it transpires that acting as agent of the Booth Line, he did try to stop Pralow's shipment, but instructions from the F.O. reached him too late to interfere as the s.s. Hubert had already left.

At Manaós and Pará, there is, of course, much heartsearching amongst Germans, but gradually really neutral shippers are beginning to understand how entirely within its prerogatives is the action of the British Government in forbidding British ships from being used any longer for enemy purposes.

A leading paper, "O Estado de Pará," in its attack on the blacklisting of enemy and certain neutral firms acting in collusion with them, begs the question.

Though the "Estado de Pará" may not be aware of it, Gt. Britain happens to be at war with Germany, and if so far she has refrained from absolutely prohibiting any trading whatsoever between enemy subjects in neutral countries and her own (as France did without any protest at all on the part of neutrals), it is proof not of any illwill on the part of the British Government or British traders or desire to take advantage of the difficulties arising from the war to create a monopoly, but of extraordinary long suffering, not to say magnanimity, on the British side in not having prohibited all trading between enemy and British subjects in this country long ago!

The British Government does not pretend to dictate rules to any traders but her own, over whom she exercises unquestionable authority, inclusive of all owners of shipping flying the British flag. No prohibition, our contemporary should remember, has been placed by the British Government on trading by British subjects with enemy subjects in this country. They are left free to act as they choose so long as they refrain from serving as go-betweens for enemy traders with Great Britain.

Trade within the confines of this country and with this and any other country but Great Britain is not affected by the black list. Germans can trade with Englishmen in this country if they wish without interference, while, so far, only certain and determined German and Austrian firms here have been prohibited by the blacklist from importing goods even from Gt. Britain itself! As a matter of fact, as we have several times pointed out, the blacklist has been very tender (some people think too tender), of Brazilian interests, in not blacklisting firms like the Brahma Brewery and Nitheroy Flour Mills, which though mostly German owned, nevertheless are partly Brazilian and cater for the general public, who would be the chief sufferers if difficulties were put in the way of importation of raw materials.

Besides, it is well to call to mind once more the fact that if British steamers have continued to ship rubber from Manaós or Pará to any destination whatsoever, it is because the British Government, howsoever pressing its own requirements may be, is loth

to interfere with the established lines of communication between this country and Gr. Britain, so labouriously built up and advantageous to all concerned.

If, as the "Estado" complains, the Booth Line has refused to accept cargo for any European destination but Liverpool, it is but an exigency of the war, that aims at effective control of an important article of contraband, by concentrating the distribution of supplies, in Europe at least, in a single hand.

Blacklisting shippers may be all very well, but how about the people at home who have for so long kept firms like Pralow going by opening credits for them? If the tap were turned off at the source and London and Liverpool firms like Schluter were blacklisted too, there would not be much need to interfere with the small fry. If credits were not forthcoming from England, there would be no money forthcoming for enemy firms to buy produce out here, and if a man cannot buy, neither can he ship and no German cargo would have to be refused.

The manifest of the Booth liner Hubert, sailed on 29th March for Liverpool, showed the following shipments by ex-blacklisted and blacklisted firms, in tons of 1,000 kilos:—

	Manaos	Pará	Total
Suter and Co.	818	238	1,056
Pralow and Co.	540	—	540
	1,358	238	1,596

Brazilian firms are coming on well and rapidly taking the place of the German firms previously omnipotent on the Amazon. The best way to secure the Amazon rubber trade from falling again under German influence would be to encourage Brazilian and Portuguese houses by facilitating credits and freights. The very first place the Germans will turn their attention to after the war will be the Amazon, when if the British shipowners intend to preserve the dominating position they have gained they must be ready to face the fiercest competition, not only for the rubber itself but for its transport.

Rubber stocks in Germany will have to be renewed, and there seems every likelihood of a big rise in prices anyhow until immediate requirements are satisfied. If Germany remains in control of its mercantile marine, which seems doubtful, it may suffice to supply over-sea German requirements. Otherwise if dependent on neutral and allied shipping, Germany may find some difficulty in renewing the enormous stocks of raw materials, of which rubber is but an item, though of course there must be always a rate that would attract neutral tonnage: the question being how, with exchanges depressed as they are and are still likely to be, Germany will manage to pay for its imports?

—The story of the s.s. Saldanha da Gama, seized by the British authorities somewhere in the North Sea, with a cargo of 13 tons of rubber, is told by "O Estado do Pará" of 18th March as follows:—

"The steamer was built at Glasgow in 1898, for the Cia. Pastoral Paranaense, for transport of cattle between the ports of Camocim and Pará (Belem); she was afterwards sold to Antonio Albuquerque and by him to Gregers Lorentzen, a naturalised Norwegian, who proposed to take the steamer for repairs to New York and then to Norway. The firm of Pereira and Co., who act as agents, telegraphed to New York asking for news of the Saldanha da Gama, and received an answer that the boat was daily expected, when suddenly she is reported as captured, with her commander and proprietor, G. Lorentzen, and 13 tons of rubber!"

—The cheque we referred to in a late number, bears the following superscription:—

WASHINGTON, D.C.

THE RIGGS NATIONAL BANK.

Pay to the order of G. Amsinck and Co.

Two hundred ————dollars

\$200.00

Von Papen.

The firm of Amsinck is the principal shipper of merchandise from New York to Pará. How much rubber has been imported and re-exported to Germany through their agency would be worth while discovering. Anyhow a dose of blacklist might perhaps make them more prudent and less active in enemy interests in future.

The Blacklist and Insurance. New policies contain a capture clause which runs as follows:—

"Warranted free of any claim arising from capture, seizure, arrest, restraint, or detainment except by enemies of Great Britain or by the enemies of the country to which assured or the ship belongs."

Britain is an enemy of Germany, and as we read it, this clause practically alone suffices to put a stop to shipment by enemies in British or for that matter in any other bottoms.

Enemy shippers, of course, might have recourse to American underwriters did they not happen to be so full up with munition business as to be unable to accept any more risks.

It takes some time to work out an effective system to put a stopper on German trade, in neutral countries, but if anything will do it, it will be this clause.

Neutral bankers who have been financing enemy shippers in this country find themselves suddenly nonplussed and this branch of their business brought to a sudden standstill.

The weak point of the blacklist is, that it does not prevent trading entirely between British and enemy subjects. This, however has been got over most ingeniously by the new wording of the marine policies, which penalises not only the ship but the assured themselves if of enemy origin in neutral or any other country.

The only question that might, it would seem, be raised, is as to the definition of enemy: whether the country to which the assured belongs should be taken literally, or embrace companies constituted in neutral countries by enemy shareholders or capital. That is, in fact, the rock on which all definitions of the kind must split until definitely accepted and legalised by international agreement. Meanwhile each belligerent must, in this respect, be a law unto himself, and impose his particular definition not only on other belligerents, but on neutrals so far as he is able.

REPORTS OF COMPANIES

Lampport and Holt. The annual general meeting of Lampport and Holt, Ltd., was held at the offices Lime Street, E.C., under the presidency of Sir Owen Philipps, K.C.M.G., M.P., the chairman of the company. The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—You have before you the report of the directors for the past year, and with your permission I will take it as read. The result of the 71st year's trading has been satisfactory, although, as I pointed out when addressing you last year, there are very many difficulties in carrying on a regular line during a great war which are not appreciated by the general public. Since the business was incorporated as a limited company four years ago, a dividend of 8 per cent. has been paid each year. For the year 1915 the Board are pleased to be able to recommend that the dividend be increased to 10 per cent., and they have also been able again to increase the reserve fund, which now amounts to £400,000. It has been the first aim of your directors to gradually build up the business on a sound basis, and we are therefore in a position to look forward to the future with confidence. The company was fortunate in not incurring any losses through war risks during 1915, but I regret to report that the s.s. Horace was last month captured and sunk by the Moewe, the crew being landed at Teneriffe. The Horace was one of our smallest and oldest cargo boats and was covered by insurance. The s.s. Tennyson was damaged by a serious explosion which occurred at sea on 18 February last, resulting, unfortunately, in some loss of life, but the vessel reached port safely. I may say that the origin of this outrage, which, I believe, was caused by a bomb being placed on board, has been definitely traced by the police authorities in Brazil to German sources. A considerable portion of our fleet has been

requisitioned by the Government and is doing excellent work in transporting troops and stores. Our s.s. Canning was requisitioned by the Admiralty and has since been purchased by them, and I see in to-day's illustrated papers some excellent photographs of her carrying on the work for which she is now specially fitted—namely, as an observation balloon ship.

Notwithstanding these reductions in our fleet owing to the war, it is gratifying to the Board, both on national and Imperial grounds, that this company has actually considerably increased its fleet since the commencement of hostilities eighteen months ago by the completion and delivery of three new meat steamers. I have pleasure in placing on record the Board's appreciation of the services of our managing directors, Mr. George Melly and Mr. Arthur Cook, and also of the loyal way in which the company's staff, both ashore and afloat, has carried out its arduous duties during the past year. Under the present abnormal conditions, I feel that praise is particularly due to our captains, officers, engineers and crews for the devoted manner in which they have faced the special dangers that now beset all who go to sea. I mentioned last year that our staffs had responded well to the country's "call to arms." As regards the clerical staff, you will be pleased to hear that no less than 77 per cent. of the eligible men enlisted and the remainder attested under the group system. I do not think there are any other points that it is necessary for me to touch upon at the present time, but if there are any questions I shall be glad to answer them. I now move: "That the report of the directors and the accounts and balance sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 10 per cent. per annum (less income tax) for the year ended 31st December, 1915, be and the same is hereby declared on the ordinary shares." I will ask Lord Pirrie to second this resolution.

The Right Hon. Lord Pirrie, K.P., P.C.: I have much pleasure in seconding this resolution.

No questions being asked, the Chairman put the motion to the meeting, and it was carried unanimously.

MONEY

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

	90 dys	Sight	Sors	Vales
Monday, 17 April	11 19-32	11 31-64	20\$950	28345
Tuesday, 18 April	11 37-64	11 15-32	20\$950	28345
Wednesday, 19 April ..	11 59-64	11½	20\$950	28345
Thursday, 20 April ...	11 59-64	11½	20\$850	28345
Friday, 21 April	Holiday			
Saturday, 22 April ...	Holiday			
Average	19-32	11½	20\$950	28345

Caixa de Conversão. Gold in deposit, Rs. 75,230,952\$, equivalent to £5,015,397. Notes in circulation, Rs. 94,559,930\$.

Monday, 17th April. The Ultramarino opened at 11 5-8d. and other banks at 11 19-32d., with takers for commercial at 11 21-32d. Later on the Ultramarino retired to 11 19-32d., at which rate, however, neither money nor bills were obtainable.

Tuesday, 18th April. All banks opened at 11 19-32d., some offering to take at 11 21-32d. Towards the close some repassed paper was offered at 11 11-16d., but found no money.

Wednesday, 19th April. All banks opened at 11 5-8d., with takers at 11 23-32d. Some repassed paper was offered at 11 23-32d. and some banks accepted money at 11 21-32d.

Thursday, 20 April. All banks opened at 11 5-8d., some offering to take at 23-32d., the market closing unaltered, with money in the banks at 11 23-32d. to 11½d., but next to nothing doing.

Whilst Holy Thursday is observed generally as a holiday, the banks, though open, might be closed for all the business done. On Easter Saturday, on the contrary, Government offices, inclusive of the custom house, are all open, whilst the banks are closed!

Rio de Janeiro, 28th April, 1916.

For two months 90 days' rates on London have oscillated between the narrow margin of 11 7-8d. and 11 5-8d., precisely as the supply of produce bills was declining and exchanges, therefore, most liable to fall. Happily, there are no signs at this moment of further relapse. Staple exports have all risen in value and though there has been some restriction of shipping, and freight rates have risen extortionately, produce has gone forward steadily, coffee having, in spite of all difficulties, been shipped to 13 April to amount of 12,400,000 bags and to f.o.b. value of £23,500,000, as against only 10,600,000 bags and £21,500,000 for same period last year.

Stocks at Rio and Santos amounted on 13th April last to 1,685,000 bags, as against 1,149,000 bags on same date last year, a difference of only 536,000 bags.

Between that date and the end of last crop, 545,000 bags were shipped to different destinations and, on the presumption that a similar amount will be exported this year, the yield f.o.b. at £2.13 per bag would be £1,227,000, equivalent on an average to only £127,000 per week for the remaining 10 weeks of the crop.

It is, of course, possible and even probable that exports will be larger this year during this period, but as a good deal of it is in second hands and has been drawn for mostly in advance, the available supply of bills would not be much enhanced in any case. The question, so far as exchange is concerned, is whether so meagre a supply of bills during the next ten weeks may not upset equilibrium between supply and demand for bills. It did not last year when exchange was steady from April to June at about 12 11-16d., in spite of its being the off-season, and we see no reason why, with the help of the speculative selling, usual at about this point of the coffee season, exchanges should not be maintained at about actual rates until the new crop became available, seeing that nearly all our exports are in great demand at steady or rising prices, the local market is well supplied with bills, and, to judge from last month's balance sheets, the exchange banks are, if anything, over-remitted.

Financially and economically, the visible factors would seem to favour a rise in exchange. Unless the financial situation has been misrepresented, the Federal Government has already ensured a supply of bills adequate to meet foreign engagements, at any rate, until next crop is available. The next coffee and rubber crops will be more or less normal in quantity but should yield higher sterling values, if only the produce can be marketed! That, in fact, is the crux of the whole situation.

Market conditions vary so greatly from day to day as to make conclusions impracticable except on general lines, liable, however, to be upset by unexpected occurrences and local changes.

It may, however, be safely assumed that the greater the area of the war and the number of combatants involved, the greater must be the shortage of tonnage for commercial purposes.

As regards Brazil, this shortage has been counteracted to some degree by an unexpected accession of neutral shipping, tired apparently of being blown up by German mines and submarines, and banded from pillar to post to allies and enemies alike.

But this advantage may be merely temporary, as, should the United States come into the war or Germany climb down and abandon submarine frightfulness, Scandinavian shipping would be either taken up on a large scale by the United States for war purposes or again seek the more lucrative European market.

The coffee and rubber seasons are practically over and for three or four months the little tonnage that will be required can be attended to without great difficulties by regular lines. But after August the situation will change, and unless adequate provision can meanwhile be arranged, it is possible that part of next crop may be left on our hands and so oblige the Brazilian Government against its will to requisition German boats in self defence.

Bahia continues to supply its regular contingent of produce bills, but Para and Manaus are weakening, it being now the tail end of the season there as here.

MOVEMENT OF 9 RIO DE

	Sight & Advice	31 March		Sight & Advice	29 Febr
		Fixed	Total		Fixed
British of S. A.....	13,697	16,810	30,507	14,468	16,237
London and Braz.	16,196	1,061	17,257	14,546	4,154
London & R. Pte.	14,844	1,327	16,171	15,988	1,358
3 British Banks...	44,737	19,198	63,935	45,002	21,749
Sudamerikanische	7,166	—	7,166	7,285	—
Transatlantico ..	8,005	3,808	11,813	8,586	5,832
Brasilianische	7,557	4,945	12,502	9,075	5,461
3 German Banks .	22,728	8,753	31,481	24,946	11,293
Bank of Brazil ...	69,351	15,623	84,974	69,217	15,635
National City ...	14,216	—	14,216	11,107	—
Ultramarino	11,696	11,128	22,824	13,341	10,920
3 other banks	95,263	26,751	122,014	93,665	26,555
Total 9 banks	162,728	54,712	217,430	163,613	59,597

In spite of the net decline of 5,780:000\$ in Deposits at the nine forementioned exchange banks, Cash at same shows an increase of 8,489:000\$ in the aggregate, and as only 44:000\$ of this is accounted for by calling in of Discounts and Loans, the difference would seem to have been made good by reduction of net credits with head office and agents.

The outcome of the runs, first of all on the British Banks, as a consequence of the article of the "Correio da Manhã," and afterwards on the three German banks, that followed the withdrawal of the deposits by Portuguese traders after the declaration of war between Portugal and Germany, was the reduction of Deposits in both cases, the German banks, however, being by far the greater sufferers.

Inclusive of the other seven national deposit banks, Deposits show a net shrinkage for the month of 6,552:000\$, but Cash an increase of 10,900:000\$, of which 8,489:000\$ in the exchange and 2,411:000\$ in the seven deposit banks.

In cash the British banks show the largest gain of 6,404:000\$ as against that of 2,618:000\$ by the "other three" exchange banks and a loss of 533:000\$ by the three German.

The position of the exchange banks, and particularly the three British, has been fortified and is now very strong, the percentage of Cash to Sight and Call Deposits being 86.8 per cent., as against 78.3 per cent. on 29th February, 65.7 per cent. for the three German banks and 58.2 per cent. for the "other three" exchange banks on 31st March.

The figures for the three British banks show that despite the shrinkage in Deposits of 2,816:000\$, there was an increase of 6,404:000\$ in Cash, of which only 591:000\$ is attributable to calling in of Loans and Discounts, the balance of 5,813:000\$ having been made good, apparently, by utilisation of credits on head offices and agents.

With regard to the German Banks, Cash shows a decrease of only 533:000\$ despite the formidable withdrawal of Deposits to value of 4,758:000\$, the difference having been made good by calling in of Loans and Discounts to value of 531:000\$, drawing on agents and sale of gold coin in this market.

The other three banks, two of which took an active part in the late bull movement, show a net increase in deposits of 1,794:000\$ and of 2,618:000\$ in cash. Of the two, the City Bank shows a large gain in both Deposits and Cash, whilst the Ultramarino shows a falling off in one and the other, whereas, in view of its position as the leading Portuguese bank, the contrary might have been expected.

	Total	Sight & Advice	Difference		Total	CASH	
			Fixed	Total		31 March	29 Febr.
	30,705	- 771	+ 573	- 198	16,575	14,671	
	18,700	+1,650	-3,693	-1,443	13,513	9,979	
	17,346	-1,144	- 31	-1,175	8,754	7,788	
3 British Banks...	66,751	- 265	-2,551	-2,816	38,842	32,438	
Sudamerikanische	7,285	- 119	—	- 119	3,059	3,438	
Transatlantico ..	14,418	- 581	-2,024	-2,605	5,409	5,167	
Brasilianische	14,536	-1,518	- 516	-2,034	6,485	6,871	
3 German Banks .	36,239	-2,218	-2,540	-4,758	14,943	15,476	
Bank of Brazil ...	84,852	+ 134	- 12	+ 122	32,334	29,320	
National City ...	11,107	+3,109	—	+3,109	7,566	5,308	
Ultramarino	24,261	-1,645	+ 208	-1,437	7,913	10,567	
3 other banks	120,220	+1,598	+ 196	+1,794	47,813	45,195	
Total 9 banks	223,210	- 885	-4,895	-5,780	101,598	93,109	

FOREIGN TRADE, TWO MONTHS, JAN.-FEB.

	In £1,000.				
	1912	1913	1914	1915	1916
Imports	9,608	11,590	8,625	3,353	5,159
Exports	11,318	13,390	11,269	8,810	7,760
Balance of trade	1,710	1,800	2,644	5,457	2,601

Imports in 1916 show increase of £1,836,000 or 53.8 per cent. compared with 1915, but exports a shrinkage of £1,050,000 or 11.9 per cent. In January and February 1915, exports were abnormally large owing to much produce having been held up by the outbreak of war in August, 1914.

It is likely that the balance of trade may prove to be against the country during the next three months and the balance of payments, of course, more so. But to some extent the latter seems to have been redressed by the anticipation of federal remittances for service of the debt and by commercial over-taking.

The increase of imports in January and February is, from the exchange point of view, somewhat disturbing, as if favourable to revenue it tends to upset economic equilibrium.

So far no gold has come back on balance, although last year exports showed an excess of £25,000,000. But of late, although the balance of payments must be unfavourable, exchanges have risen and are now fairly firm, which seems to point to the exodus of foreign capital having stopped or been suspended.

Should there be no interruption of exports next season, it would be logical to look for some improvement in exchange.

Revenue Collected in Rio de Janeiro District by Customs and Recebedoria—In Contos of Reis.

	March, 1916			Total	Feb., 1916
	Received Gold	Diff. Exch.	Received Paper		
From Imports	1,800	2,380	2,451	6,631	6,033
Deposits	3	4	199	206	294
Consumption dues collected at Customs...	—	—	440	440	390
Total Customs	1,803	2,384	3,090	7,277	6,717
At Recebedoria	—	—	—	4,893	4,638
Grand total, March ...	—	—	—	12,170	11,355
Ditto, February	—	—	—	11,355	8,101

JANEIRO EXCHANGE BANKS

Diff.	Ratio Cash to S. & A. Deposits	DISCOUNTS		Diff.	LOANS	
		31 March	29 Feb.		31 March	29 Feb.
+1,907	121.0	4,206	4,285	- 79	18,722	18,993
+3,534	83.4	1,251	1,163	+ 88	6,997	7,276
+ 966	58.9	969	1,028	- 59	4,152	4,143
+6,404	86.8	6,423	6,476	- 50	29,871	30,412
- 379	42.7	2,224	1,838	+ 386	6,898	7,326
+ 242	67.6	1,724	1,945	- 221	5,370	5,078
- 356	85.7	6,026	6,134	- 108	13,128	13,580
- 533	65.7	9,974	9,917	+ 57	25,396	25,924
+3,014	46.6	17,954	17,525	+ 429	34,941	33,761
+2,258	53.2	1,709	2,291	- 582	2,830	3,015
-2,654	67.6	1,448	1,371	+ 77	3,653	3,494
+2,618	50.2	21,111	21,187	- 76	41,424	40,270
+8,489	62.4	37,511	37,580	- 69	96,691	96,676

Diff.	Feb. Merch Diff. between credits with head office & agents
- 271	-3,476
- 279	-1,064
+ 9	-2,034
- 541	-6,574
- 428	- 444
+ 292	-1,915
- 452	-2,074
- 588	-4,433
+1,180	+5,844
- 185	-2,237
+ 159	+4,505
+1,154	+8,112
+ 25	-2,895

Premium on gold in January 131.5 per cent., February 135.6 per cent., and in March 132.2 per cent.

Revenue continues on the upward track, the increase from all sources at the Rio Customs district being 815:000\$. Of the total 54.4 per cent. were contributed by Customs, 40.2 per cent. by Inland Revenue, 3.6 per cent. by consumption dues or impostos and 1.7 per cent. by deposits.

Customs and Inland Revenue Receipts for 3 months, Jan.-March.

	1916	1915	1915-16
	Paper	Paper	Diff.
Derived from Imports	17,125	27,255	+10,310
Deposits	631	356	+ 275
Consumption Dues collected at			
Customs	1,162	372	+ 790
Total Customs	18,918	27,983	- 9,065
At Recebedoria	12,701	8,506	+ 4,195
Grand total	31,619	36,489	- 4,870

Compared with 1915, revenue shows a shrinkage for the first three months of Rs. 4,870:000\$ or 13.1 per cent. in the aggregate.

With the exception, however, of revenue derived from Imports for which the shrinkage for the three months was 10,130:000\$ or 37.2 per cent., all other classes show increase. Deposits of 275:000\$ or 77.2 per cent., Consumption Dues of 790:000\$ or 212.4 per cent., and Inland Revenue of 4,195:000\$ or 49.3 per cent.

COFFEE

Entries at the two ports for the week ending 20th April show a shrinkage compared with previous week of 37,871 bags and of 77,653 bags compared with corresponding week last year.

At Rio on 20th April entries were only 196,487 bags below the popular estimate of 3,000,000 bags, but have still 447,000 to make good to attain the maximum of 3,250,000.

At Santos it does not seem as if entries will be over 11,000,000, though the late rains no doubt have helped to keep back entries.

Anyhow, the most Rio and Santos seem likely to give this crop is 14 to 14½ millions.

As regards next crop, no further information is forthcoming, but the prophets are spreading themselves out on the next—

1917-18—crop, which all seem to agree will be a whopper and perhaps even break the record.

Anticipations are based on the weather, which has been very favourable for the growing crop, and on the yield of the new plantations along the Sorocabana extensions.

For some years the increase of production in this district has been trotted out by the bears, without, however, so far showing much sign of materialising.

Compared with 1914-15, the estimated yield for 1916-17 shows an increase only on the Paulista district, but decrease in every other, including the Sorocabana. If the new trees in the last district are going to swamp the record, surely they should have shown some sign of increase by this time. It is possible, and indeed probable, that, *ceteris paribus*, the growing 1917-18 crop will be a large one, but allowing for the large number of trees that must have gone out of cultivation altogether since the last bumper crop of 1906-7 and the shrinkage of production of the remainder in the older districts, we doubt very much whether the record will ever be again attained, much less beaten.

Clearances at the two ports for the crop to 20 April amounted to 12,599,727, as against 11,069,740 last year and their value to £23,965,008, as against £22,391,981.

The average f.o.b. value for the week under review being £2.094 as against £2.129 for previous week.

Stocks at Rio and Santos on 20th April were 1,611,472 bags, a shrinkage of 73,314 compared with previous week, accounted for by increase of 7,258 bags at Rio, but shrinkage of 80,572 bags at Santos.

Embarques at the two ports fell off compared with previous week by 76,273 bags, and at £2.094 per bag yielded £279,000 f.o.b. as against 442,000 for previous week.

Of the total of 229,231 bags **Sailed**, 147,193 bags went to the States, 16,275 to Scandinavia, 32,088 to France, 1,465 to rest of Europe and Mediterranean, 7,694 to River Plate, etc., and 24,416 bags coastwise.

Sales (declared) at the two ports were small, only 53,193, as against 105,623 for previous week, and 134,458 for corresponding week last year.

Average Prices for the week ended 20th April show a slight decline at Rio, but at Santos continued improvement. At New York options likewise show slight decline all round, also at Havre,

but in London a slight improvement. Averages for the week ended—			
	April 13	April 20	
Rio No. 6, per 10 kilos	7\$532	7\$342	
No. 7	7\$275	7\$969	
No. 8	6\$987	6\$797	
No. 9	6\$715	6\$525	
Santos—Superior	6\$483	6\$600	
Good average	4\$950	5\$000	
New York—Options, May	8.27c.	8.10c.	
July	8.38c.	8.22c.	
September	8.48c.	8.32c.	
Havre—Options, May, 50 kilos	70f.04	69f.33	
July	68f.25	68f.08	
September	68f.05	67f.50	
London—Options, per cwt.	45/7	45/8	
September	47/1	47/11	

—The coffees now coming down to the Rio market show a lot of badly dried beans, owing to the almost continuous rain; really good Rio coffees command a premium of 600 to 700 reis.

—No demand for anywhere, with 7 steamers on the berth at Santos for the United States, of which 3 American, 1 Dutch, 1 Argentine, and 2 British, and freights down in consequence to \$1.40 and threatening to go lower. The low prices are explained by the obligation most of these boats are under to return to the U.S. next month and the little coffee available.

—The cargo of the Dutch s.s. Palembang, sunk by a German submarine, consisted entirely of coffee from Java to Holland. In consequence of the sinking of this steamer, the Dutch Government is contemplating prohibition of exports of colonial coffees to Germany.

—Norway and Sweden have likewise prohibited exports of coffee, but only from actual stocks.

—Messrs. Dunning and Zoon, under date of 29th February, report: Prices paid for free coffee are almost without a precedent, being considerably dearer than N.O.T. coffee. Business continues as difficult as before, arrivals being on a very reduced scale and the trade badly stocked (as is best exhibited by our present supply). Considering the enhanced values and facing the reduction of our stock, which cannot be replenished, it is quite natural that our Government is now contemplating a prohibition of coffee exports. Importers freely meet the market and sales were important again, chiefly consisting of Robusta at an advance of almost 30cts., whilst spot Santos, N.O.T. conditions, is only quoted 5 to 7cts. dearer. Arrivals are on the decrease and will continue to be so. Imports from Santos only amounted to 63,600 bags, deliveries being 96,700 bags, our stock is further reduced from 103,200 to 70,100 bags. The Netherlands Oversea Trust Co. allowed of 60,000 bags Santos, 17,500 bags Venezuelan and Haiti, 10,000 bags Central American and 5,000 bags African to be shipped to Holland during the month of March.

The annual figures of production have been out this month, having turned out to be more than our previous estimate. The total production has been 18,218,000 bags, 1,683,000 bags more than last year's valuation. Present crops are being estimated at 20,355,000 bags, as against an estimate of 19,315,000 bags last year. The 1916-17 crops are now computed to be 18,305,000 bags, this of course may be subject to many modifications between today and a year and a half hence. Shipments are much delayed for want of tonnage and export figures as a consequence may not be in accordance with the actual outturn of crops. European

stocks at the end of January were only 21,000 bags less, the visible supply exhibiting a reduction of 286,000 bags. So many returns being suspended, figures cannot be more than approximate in many instances. Shipping in various countries of production is seriously handicapped by scarcity or even total want of tonnage, notwithstanding extreme rates of freight in all quarters. Export being prohibited in some neutral countries is another feature interfering with new shipments.

—If the American consumption increases in corresponding ratio as compared with 1915 year, all the surplus over last year will be wiped out by the American demand alone before the next crop year, July 1, 1916. The large visible supply of millions of bags carried over from year to year since 1908 to 1916 has disappeared through the world's actual consumption over production. The old world supply of the Far East is growing less year by year. It requires no prophet to foresee the gradual increase of coffee values year by year unless there is better showing of production not only in East Indies, but in Central and South American countries, the West Indies and Mexico. The latest news concerning the Brazilian growing crop is, the supply will not be as large as last year, and if that be true, with the certainty of a demand fully as large as the present consumption, it would seem as if the prediction of some very large coffee men will be verified, not through speculation, but in the fact of demand outrunning supply.—"The American Grocer," 29th March.

—From Minford, Lueder and Co.'s Circular of 17th March:—The spot demand has shown a slight improvement. Prices are firmly held at an average of 1-8 to 1-4c. advance from last week. Freight rates for shipments from Brazil are unchanged to a little easier and range from \$1.80 to \$2.00 per bag. We have the names of 10 steamers slated to clear from Brazil within the next 30 days, it is not known how much coffee they will bring. We are informed that the freight room is largely controlled by a few exporters, who have previously made engagements and refuse to give up any room except at high rates, which to a certain extent throw many of their competitors temporarily out of business. War risk insurance shows little change from last week. The visible supply for the United States has been gradually decreasing, owing to the few clearances and, to-day, is 235,501 less than last year. The spot stock of Santos is in the control of a few firms and Rios and Victorias very scarce. Considering that spot prices are cheaper than they can be replaced in the primary market, we continue to advise our friends the carrying of their customary stocks. We quote as follows, for jobbing lots: Santos 2s at 11½ to 12c.; 3s at 10½ to 11½c.; 4s at 11 1-8 to 10 3-8c.; 5s at 9 1-2 to 10 1-8c.; 6s at 9½ to 9¾c.; 7s at 9 to 9 3-8c. Rio 2-3s at 10¼c.; 4s at 10c.; 5s at 9 7-8c.; 6s at 9¾c.; 7s at 9 5-8c. Victoria 7-8s at 9 3-8c.

A moderate cost and freight business has transpired, with offerings showing a hardening tendency. Sales have been made at high prices for Dumont Bourbons, also Rio 7s at 9.10 to 9.15c., Victoria 7-8s at 8.80 to 8.90c., London credits and Rio 7s at 8.90 to 8.95c., Victoria 7-8s at 8.75 to 8.80c. American credits. To-day's offers are: Santos 3s at 10.90 to 10.95c., 4s at 10.45 to 10.65c., 5s at 9.85c., 7s at 8.70 to 7.85c., Rio 7s at 9.15c., Victoria 7-8s at 8.90c. London credits; Rio 7s at 8.95c., Victoria 7-8s at 8.75c., American credits.

Trading in coffee futures has averaged good during the week, at advancing prices until Thursday. The top price was reached on Wednesday and showed an advance of from 16 to 28 points over last Friday's close. On that day, the sales were 97,000 bags, a large part of the selling being a hedge against stocks, but which were quickly absorbed. Thursday brought a reaction of about 10 points and to-day, a further decline occurred, influenced by a report of the seizing by Brazil of 44 German steamers. To-day's close was steady, with the week's gain more than lost and was from 4 to 9 points lower on the near months unchanged to 1 point advance on other months. The prices of coffee futures are not high in comparison with those of actual coffee.

The market continued to be firm until yesterday when reports were current that Brazilian Government had seized the German boats interned in Brazilian harbours in order to relieve the difficulty of shipping. This would mean greater facilities to shipments of coffee to the United States at a time when imports to Germany and Austria have been cut off entirely, and also means more liberal offers from Brazil with perhaps cheaper freight rates.

There has been a decided bullish feeling here lately mainly based on sentiment, as a result of the general optimistic atmosphere surrounding all commodity markets for some time, partly on account of the real prosperity now existing in the United States and partly in consequence of the abundance of paper money in the warring countries which for the time at least has resulted in the inflation of all values.

There is no doubt that had it not been for the great activity of the sugar market, coffee prices would already have been higher than they are at the present time.

Although we are aware that situations such as we have lately seen in the coffee market may lead to very sharp advances, we cannot help but have some misgivings on account of the fact that at present there is hardly any bear interest in the coffee market, and nearly everybody is committed to the bull side. This unanimity would in our mind only be justified if there were prospects of an early peace, but at present we do not see any signs in that direction.

On the other hand we cannot help but think that the absence of such an important asset of consumption as Germany and Austria, who together in normal times use about 4,000,000 bags of coffee annually, or 20 per cent. of the world's total production—cannot pass unnoticed for ever. Advices received go to confirm that imports from Scandinavia and Holland to Germany have become impossible. There are also rumours afoot that on account of the various seizures by England, a great deal of coffee that has been shipped to Europe and which in the official statistics has been figured as taken by consumption, still exists. This quantity is estimated to be about 500,000 bags, but we think this figure exaggerated and we do not know on what it is based.

Altogether it becomes more and more difficult every day to form an opinion about the future, as there are so many factors the meaning of which it is hard to grasp at present, but which may play a very important role in the remote future. On the other hand the prices of coffee cannot be said to be very dear and any prospect of peace would bring out large buying orders. However, few people believe in an early peace, which may, therefore, be nearer than anybody thinks, as there is no doubt that the strain seems to be telling terribly on all the warring nations. We received a telegram from another of our friends in Brazil estimating the present Santos crop at 11½ million bags and the next Santos crop at 10 million. We therefore continue to think that it would be dangerous to try and make money on the bear side, except to operate for a quick turn, and advise our friends to avail themselves of cheap opportunities to replenish their stocks and send us buying orders, which as usual will have our most careful attention. P. S. Wille of Santos cables "No truth whatever in report of seizure of German steamers."

—Circular of Minford and Lueder, 24th March:—The spot demand for coffee has been slack during the past week. Prices, however, are practically unchanged, although a little irregular for Santos. Rio 7s and Victorias continue firm. There have been some clearances for the United States which have brought the visible supply up to within 65,019 bags of last year. Judging by the decrease in Brazilian stocks, good clearances have also been made to Europe. Freight and insurance rates remain practically unchanged. The five leading brokers in Rotterdam estimate the present and 1916-17 crops as follows:—

	1915-16	1916-17
Rio	3,500,000	3,000,000
Santos	11,500,000	10,000,000
Victoria and Bahia ..	770,000	770,000
Central America ...	3,440,000	3,480,000
E. Indies & Africa	1,145,000	1,055,000
	<u>20,355,000</u>	<u>18,305,000</u>

It is reported that Sweden, Norway and Holland have prohibited the export of coffee from their spot stocks. Owing to the high cost of freight, and the scarcity of tonnage, together with the fact of much lighter deliveries, which tend to reduce interior holdings, no material decline in prices can be expected. We quote for jobbing lots, as follows:—Santos 2s at 11¼ to 12c.; 3s at 10½ to 11¼c.; 4s at 10 1-8 to 10 3-8c.; 5s at 9¾ to 10 1-8c.; 6s at 9¾ to 9¾c.; 7s at 9 to 9 3-8c. Rio 2-3s at 10¼c.; 4s at 10c.; 5s at 9 7-8c.; 6s at 9¾c.; 7s at 9 5-8c. Victoria 7-8s at 9 3-8c.

The volume of cost and freight business has been moderate. There is little change in offers, some being a shade lower. To-day's offers are Santos 2s at 11.85 to 12c.; 3s at 10.80 to 10.85c.; 4s at 10.35 to 10.40c.; 5s at 9½ to 9½c.; 5-6s at 9.45c.; 6-7s at 9.05c.; 7s at 8¾ to 8.85c. Rio 7s at 9.10c.; Victoria 7-8s at 8.80 to 8.90c. London credits; also Rio 7s at 8.85c., Victoria 7-8s at 8.75c., American credits.

Deliveries of Brazil coffee, so far this month, are considerably smaller than last month and last year. For the 23 days of March they were 324,466 bags, compared with 422,918 bags in February and 435,453 bags a year ago.

The demand for milds has been moderate, and spot stocks are increasing. Prices are unchanged and firm for the higher grades of washed coffees, which are not arriving as freely as usual at this season of the crop. The arrivals for the week ending March 20th were 59,839 bags and the deliveries 43,275 bags. The stocks of mild coffees in the United States in public warehouses on March 20th were 467,821 bags, compared with 476,363 bags a year ago.

Trading in coffee futures during the past week has been light and up to Thursday the changes were very slight; but on that day prices were advanced on moderate buying and to-day are still higher and firm. The small trading is not that prices are considered too high, but because speculators prefer to operate in more active and fluctuating markets. The difference between the value of actual coffee and futures has widened, and we favour buying on recessions, believing that such purchases will show a fair profit. To-day the market closed steady at from 12 to 16 points advance over last Friday's close.

—Circular of Minford, Lueder and Co., of March 25th, 1916:—The annual statistics of the Dutch brokers just received by us show the following figures for the world's production:

1916-17	1915-16	1914-15	1913-14	1912-13
18,305,000	20,355,000	18,218,000	19,543,000	16,454,000

Figures for the current, as well as the next season, are of course only estimates. During the same period consumption, or real deliveries, has been, as published in our statistical table of January 3rd:

1916-17	1915-16	1914-15	1913-14	1912-13
?	?	21,658,000	18,582,000	17,123,000

It will be seen by these figures that deliveries are ever increasing. For the last eight months they continue to compare very favourably with those of the previous season. In normal times this would mean the most bullish argument which has been brought forward for coffee in years, and would bring us record prices, because it would mean a reduction in the world's visible supply to about 5,000,000 on 1st of July, 1917, as compared to the visible on July 1st, 1915, which amounted to 7,523,203 bags and to 13,647,000 bags on January 1st, 1914, or in other words, a consumption, with which production would no longer be able to cope, under even the most favourable conditions. It naturally remains to be seen how things will look in Europe, both financially and economically, when the war is over, and to what extent its buying power will have been impaired by past events. All we know, at present, is that there will hardly be any coffee left in the interior of the Central Powers, and that great needs will have to be supplied there. For the same reason we cannot help thinking that a continuation of the war would be a danger to the maintenance of present values. Producing countries are getting now very high prices for their product, partly on account of the depreciation in exchange, which is little felt there, on account of the difficulty of imports, and because they nearly all seem bound on extending and improving their coffee estates at a time when the Central Powers, who used to absorb nearly 4½ million bags of

coffee per year (about 26 per cent. of the world's production), are cut off from all imports.

Concerning the seizure of the German boats interned in Brazil harbours, nothing further has been heard. A note, which appeared in yesterday's newspapers, credits the Brazilian Minister of Foreign Affairs with saying that negotiations were on with other countries, but up to the present nothing had been decided. This note is rather ambiguous and open to doubt. It may reflect rather hopes than intentions. German boats certainly look very tempting, but

Although it is impossible to-day to judge any commercial market without taking into account the political aspect, an unprejudiced observer cannot help being struck by the spectacular showing of how this war, since its beginning, has shaken the established order of things and has done away with, one after the other, of the barriers which had been set up by civilisation for its own protection. Many people are of the opinion, that the well-known sense of fairness of the Brazilians in all their commercial dealings, hardly warrants the belief that they would commit an arbitrary act. Besides this, there can be no doubt, that when the war is finished, European nations will have to find new sources of revenue to meet their ever increasing obligations and that the way in which coffee will be imposed upon will depend largely upon "war souvenirs." The chances of coffee to acquire new friends in countries like Russia are small, and the future of the coffee growing industry will depend mainly upon its ability to retain its old clientele and to extend its consumption where it is already known. Altogether, we do not think that coffee prices at these levels would warrant a bear campaign: they may temporarily go lower, on account of the general uncertainty of existing conditions, which invite a certain amount of caution. However, it must be borne in mind that any confirmation of peace rumours, to begin with, would send up prices a couple of cents per pound, without regard to what will happen afterwards. There is as yet no indication of peace, although there is no doubt that the feeling of the men, who are doing the fighting in the trenches, and those who are doing the writing in the newspapers in comfortable armchairs, are in growing disharmony.

The consequence of inflation, helped in the United States by the establishment of the Federal Reserve Banks, originally created to safeguard the commercial community, and the enormous mass of paper money in warring Europe, must also tend to increase the face value of commodities.

For the present, receipts are smaller than expected, direct offers from Brazil remain above our parity, and the market seems disposed to respond to any favourable circumstances. Further action on coffee will be merely a matter of intuition and quick decision and we shall be glad to receive the orders of such of our friends who will trust in our judgment and long experience in these matters.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 20 1916	April 13 1916	April 22 1915	April 20 1916	April 22 1915
Central and Leopoldina Ry.....	21,703	38,144	62,265	2,526,114	2,390,883
Inland.....	824	1,387	3,860	82,760	67,397
Coastwise, discharged ..	10,630	9,917	—	144,442	56,121
Total.....	33,157	48,548	66,125	2,753,316	2,514,301
Transferred from Rio to Nietheroy	1,652	639	1,927	71,093	39,085
Net Entries at Rio.....	31,505	47,909	64,198	2,682,223	2,475,216
Nietheroy from Rio & Leopoldina.....	4,572	6,541	11,588	813,601	328,297
Total Rio, including Nietheroy & transit.	36,077	54,450	75,786	2,995,824	2,803,513
Total Santos:	50,934	70,432	88,878	10,836,590	8,854,649
Total Rio & Santos.	87,011	124,882	164,664	13,832,414	11,658,162

The total entries by the different S. Paulo Railways for the Crop to April 20th 1916 were as follows

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	8,843,797	1,562,518	10,726,316	10,836,598	—
1914/1915	7,325,831	1,529,935	8,855,766	8,854,649	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	April 20/1916.	April 13/1916.	April 22/1915.
United States Ports ...	1,201,000	1,234,000	1,556,000
Havre.....	2,019,000	2,030,000	1,755,000
Both.....	3,220,000	3,264,000	3,351,000
Deliveries United States	108,000	140,000	189,000
Visible Supply at United States ports.....	1,511,000	1,948,000	1,878,000

SALES OF COFFEE.

During the week ending April 20th, 1916.

	April 20/1916.	April 13/1916.	April 22/1915.
Rio.....	13,193	30,623	48,277
Santos.....	40,000	75,000	86,181
Total.....	53,193	105,623	134,458

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 April 20	1916 April 13	1915 April 25	1916 April 20	1915 April 22
Rio.....	30,440	28,505	111,311	2,652,834	2,459,578
Nietheroy.....	2,176	4,435	604	309,093	314,262
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	32,616	32,940	111,915	2,961,727	2,773,870
Santos.....	10,941	176,890	100,724	9,892,291	10,051,381
Rio & Santos.....	133,557	209,830	212,639	12,854,018	12,825,251

COFFEE SAILED.

During the week ending April 20th, 1916, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,250	—	6,691	4,878	—	—	28,819	2,920,409
Santos.....	129,943	49,928	17,725	2,815	—	—	200,412	9,936,090
1915/1916..	117,193	49,928	24,416	7,694	—	—	229,231	12,856,499
1914/1915..	120,789	309,904	6,947	5,734	—	—	443,374	11,069,740

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending April 20th, 1916.

IN BAGS OF 60 KILOS.

	April 20	April 13	April 20	April 13	Crop to April 20/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	22,128	37,825	51,592	91,041	2,709,901	3,705,609
Santos.....	182,687	251,498	377,066	519,092	9,869,828	20,259,409
Total 1915/1916..	204,815	289,323	428,658	610,133	12,579,729	23,965,018
do 1914/1915..	443,374	294,156	875,323	580,106	11,069,740	22,391,781

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April 13th, 1916.....	285.685
Entries during week ended April 20th, 1916.....	31.505
Loaded «Embarques», for the week April 20th, 1916....	317.200
STOCK IN RIO ON April 20th, 1916.....	30.440
Stock at Nictheroy and Porto da Madama on April 13th, 1916.....	286.760
• Afloat on April 13th, 1916.....	20.165
Entries at Nictheroy plus total «embarques» including transit.....	27.995
Deduct: «embarques» at Nictheroy, Porto da Madama and Vianna and sailings during the week April 20th, 1915.....	97.188
STOCK IN NICTHEROY AND AFLOAT ON April 20th 1916.....	85.348
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 20th, 1916.....	30.995
SANTOS Stock on April 13th, 1915.....	54.353
Entries for week ended April 20th, 1915.....	341.113
Loaded (embarques) during same week.....	1.320.366
STOCK IN SANTOS ON April 20th, 1916.....	50.934
Stock in Rio and Santos on April 20th, 1916.....	1.371.900
do do on April 13th, 1916.....	100.841
do do on April 22th, 1915.....	1.270.359
	1.611.472
	1.684.756
	1.052.706

COFFEE PRICE CURRENT.

During the week ending April 20th, 1916.

	April 14	April 15	April 17	April 18	April 19	April 20	Ave range
RIO—							
Market No. 6—10 kilos	7.256	7.354	7.351	7.354	7.354	7.342	
• N. 7	7.013	7.081	7.081	7.081	7.081	7.069	
• N. 8	6.740	6.809	6.809	6.809	6.809	6.797	
• N. 9	6.469	6.537	6.537	6.537	6.537	6.525	
SANTOS—							
Superior per 10 kilos...	6.600	6.600	6.600	6.600	6.600	6.600	
Good Average.....	6.000	5.000	5.000	5.000	5.000	5.000	
N. YORK, per lb.							
Spot N. 7..... cent.	—	—	—	—	—	—	
Options.....							
• May.....	820	819	815	819	803	899	810
• July.....	822	821	825	822	814	809	822
• Sept.....	842	810	840	851	824	816	832
HAVRE per 50 kilos							
Options..... francs							
• May.....	65.75	69.75	—	69.50	—	—	69.33
• July.....	67.50	67.50	—	68.25	—	—	69.08
• Sept.....	67.00	68.00	—	—	67.50	—	67.50
HAMBURG per 1/2 kilos							
Options..... pfennig							
• May.....	—	—	—	—	—	—	—
• July.....	—	—	—	—	—	—	—
• Sept.....	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
• May.....	45.6	45.6	45.6	45.9	44/-	45.9	45.8
• July.....	47.9	47.9	48/-	48/-	48/-	48/-	47.11
• Sept.....	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending April 20th, 1916.

TOCANTINS—New York.....	Theodor Wille & Co.....	10,000
Ditto.....	Ornstein & Co.....	5,000
Ditto.....	Ed. Johnston & Co.....	2,000
Ditto.....	Louis Boher & Co.....	250
SAMARA—Buenos Aires.....	Hard, Rand & Co.....	3,000
Ditto.....	Castro Silva & Co.....	1,000
		17,250

Ditto—	Roberto do Couto.....	350
Ditto—Montevideo.....	Hard, Rand & Co.....	300
Ditto—	Pinto & Co.....	125
Ditto—	Castro Silva & Co.....	103
Ditto—	Total overseas.....	4,878
		22,128

COASTWISE.

—ITATINGA—Maccio.....	Sequeira & Co.....	55
—ITAPURA—Pelotas.....	Eugen Urban & Co.....	250
Ditto—Porto Alegre.....	Eugen Urban & Co.....	150
—ITAJUBA—Cabedello.....	Sequeira & Co.....	20
—ITAPERUNA—Pelotas.....	Sequeira & Co.....	150
Ditto—	Castro Silva & Co.....	50
Ditto—Porto Alegre.....	Sequeira & Co.....	145
—SIRIO—Maranhao.....	Eugen Urban & Co.....	550
Ditto—	Ornstein & Co.....	20
Ditto—Pará.....	Stolle Emerson & Co.....	300
Ditto—	Ornstein & Co.....	150
Ditto—Pernambuco.....	Ornstein & Co.....	400
—ITAPUHY—Rio Grande.....	Ornstein & Co.....	200
—CUBATAO—Buenos Aires.....	Ornstein & Co.....	666
Ditto—Montevideo.....	Ornstein & Co.....	300
12—OLINDA—Manaos.....	Ornstein & Co.....	170
Ditto—	Castro Silva & Co.....	25
Ditto—Maceió.....	Eugen Urban & Co.....	70
Ditto—	Theodor Wille & Co.....	70
Ditto—Itacoatiara.....	Sequeira & Co.....	60
Ditto—Natal.....	Ornstein & Co.....	50
14—AYMORE—Pelotas.....	De Lamare Faria.....	100
Ditto—Corumbá.....	Dias Garcia & Co.....	50
16—SERGIPE—Pará.....	Ornstein & Co.....	500
Ditto—	Stolle Emerson & Co.....	400
Ditto—	Theodor Wille & Co.....	345
Ditto—Maranhão.....	Eugen Urban & Co.....	280
Ditto—	Ornstein & Co.....	115
Ditto—Pernambuco.....	Eugen Urban & Co.....	100
Ditto—Natal.....	Ornstein & Co.....	25
—ITAPEMA—Porto Alegre.....	E. Barcellos & Co.....	300
Ditto—	Castro Silva & Co.....	50
Ditto—Rio Grande.....	Theodor Wille & Co.....	290
Ditto—	Castro Silva & Co.....	55
Ditto—Pelotas.....	Ornstein & Co.....	25
Ditto—	Theodor Wille & Co.....	125
Ditto—	Ornstein & Co.....	80
Total coastwise.....		6,691

SANTOS

During the week ending April 20th, 1916.

—GARIBALDI—Buenos Aires.....	G. Trinks & Co.....	1,038
Ditto—	Malta & Co.....	923
Ditto—	Cia. Nacional de Café.....	102
Ditto—Consumption.....	Lucei & Co.....	2
13—ARACATY—New York.....	Arbuckle & Co.....	15,058
Ditto—	J. Aron & Co.....	3,000
Ditto—	Ed. Johnston & Co.....	1,000
Ditto—	A. de Amaral & Co.....	163
14—PARANA—Marseilles.....	R. Alves Toledo & Co.....	5,800
Ditto—	J. Oserio.....	5,825
Ditto—	Nauman Gepp & Co.....	4,000
Ditto—	M. Wright & Co.....	3,000
Ditto—	Jessouroun Immaos.....	3,000
Ditto—	Leite, Santos & Co.....	2,500
Ditto—	Baphael Sampaio & Co.....	2,000
Ditto—	Prado Ferreira & Co.....	1,750
Ditto—	Nioac & Co.....	2,610
Ditto—	Whitaker Brotero & Co.....	1,000
Ditto—	Levy & Co.....	1,000
Ditto—	D. E. Martins.....	2
Ditto—	J. Thornton.....	1
—F. LUCKENBACH—New York.....	J. Aron & Co.....	14,055
Ditto—	Theodor Wille & Co.....	4,750
Ditto—	Nioac & Co.....	4,000
Ditto—	Ed. Johnston & Co.....	3,250
Ditto—	Santos Coffee Co.....	3,050
Ditto—	Malta & Co.....	5,000
Ditto—	M. Wright & Co.....	3,000
Ditto—	Arbuckle & Co.....	3,000
Ditto—	McLaughlin & Co.....	3,000
		32,000

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling	
1916	15th April	379:000\$	11 21/32	£ 18,477	£ 331,673
1915	17th April	544:000\$	12 5/8	£ 28,617	£ 481,376
Increase..	—	—	—	£ —	—
Decrease..	—	165:000\$	31/32	10 21/2	£ 149,697

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1916	16th April	381:362\$630	11 9/16	18,372-18-9	353,838-7-5
1915	18th April	422:190\$900	12 7/16	21,879-8-8	432,750-19-9
Increase ..	—	—	—	—	—
Decrease...	—	40:828\$300	7 8	3,505-4-6	78,911-12-4

PERNAMBUCO MARKET REPORT.

14th April, 1916.

Sugar. Entries are down to about 3,000 bags a day and to 12th have been 29,483 bags compared with 50,284 bags same date last year and markets are steadily firm, although there is no doubt some disappointment at the smallness of orders from the southern markets. The demand from the north is unusually good, but there is a great difficulty in getting the goods shipped, owing to scarcity of tonnage room in the few tramp steamers that go right up to Pará and Manáos. Planters, however, continue to get full prices for all they send in and these are unchanged, although quality is not the same as was when they were established many weeks ago. Dealers also maintain their prices for the bagged article as under:—

Usinas	9\$000 to 9\$800 per 15 kilos on shore
Crystals (white) ..	8\$000 to 8\$500 " " "
Ditto (yellow)	6\$000 to 6\$500 " " "
Whites 3a boa	7\$800 to 8\$200 " " "
Somenos	6\$500 to 6\$800 " " "
Bruto secco	4\$800 to 5\$000 " " "

Shipments during the week have been: Rio 4,740 bags, Santos 6,500 bags, Rio Grande ports 4,770 bags and there are 3,000 bags white crystals despatched for a steamer due next week for Montevideo.

Cotton. Entries to 12th have been only 4,138 bags compared with 11,311 bags for same date last year and the market has continued very firm indeed, with further sales on 7th of about 2,000 bags at 35\$ and next day a factory and southern shipper paid 36\$ for 500 bags. This price continued to be paid for any small lots that offered up to 12th, but in four days only about 500 bags were reported as sold; later same day a small sale was reported as having been made to a factory at 37\$, but exporters then dropped their price to 35\$ once more, but there have been no sales at the lower figure and to-day 35\$500 is once more obtainable but sellers do not give way and for the moment there is nothing

Ditto— ..	Picone & Co	2,900	
Ditto— ..	Stolle Emerson & Co	2,000	
Ditto— ..	G. Trinks & Co	2,000	
Ditto— ..	Levy & Co	500	
Ditto— ..	Whitaker & Co	285	
Ditto— ..	Hard, Rand & Co	250	49,051
14—TOSCANA—Buenos Aires	Cerquinho, Rinaldi & Co	—	251
15—TOCANTINS—B. Aires	Milhomens & Co	—	300
16—HOLBEIN—Montevideo	Milhomens & Co	—	200
—TAPAJOS—New York	A. do Amaral & Co	7,138	
Ditto ..	G. Trinks & Co	4,400	
Ditto ..	Picone & Co	3,000	
Ditto ..	Theodor Wille & Co	500	
Ditto ..	Stolle Emerson & Co	500	15,538
—MOSKOW—Coopenhagen	Ed. Johnston & Co	10,500	
Ditto ..	M. Wright & Co	3,750	
Ditto ..	Eugen Urban & Co	1,000	
Ditto ..	Hard, Rand & Co	875	
Ditto ..	Leon Israel & Co	250	16,375
16—LEAO XIII—Santander	Prado Ferreira & Co	1,325	
Ditto ..	Troncoso Hermanos	125	
Ditto ..	Ribas Hermanos	15	1,455
17—SEGURANCA—New York	R. Alves Toledo & Co	19,437	
Ditto ..	Nauman Gepp & Co	8,506	
Ditto ..	Picone & Co	5,851	
Ditto ..	Santos Coffee Co	8,500	
Ditto ..	J. Aron & Co	3,839	45,133
Total overseas		—	182,687

SANTOS—COASTWISE.

—AYMORE—Pará	Eugen Urban & Co	—	30
—SERGIPE—Maranhao	Eugen Urban & Co	—	965
—IBIA-PABA—Rio	Eugen Urban & Co	4,010	
Ditto ..	Cia. P. Arm. Geraes	1,357	5,057
—ARACATY—Rio	J. Carlos de Mello	2,363	
Ditto ..	Malta & Co	669	3,022
—ITAPACY—Cananea	Souza Santos & Co	—	5
—ITAGIBA—Porto Alegre	Venancio Francisco	850	
Ditto ..	Giordano & Co	200	
Ditto ..	Diebold & Co	100	1,150
—ITAPUHY—Porto Alegre	Venancio Francisco	882	
Ditto ..	Belli & Co	100	
Ditto—Pelotas	Belli & Co	150	1,132
11—ITAQUERA—Rio	J. Leandro Cardoso	—	1,107
—TAPAJOS—Rio	Souza Queiroz Lima	2,600	
Ditto ..	Tobias de Barros	1,166	
Ditto ..	J. Carlos de Mello	1,056	
Ditto—Pará	Eugen Urban & Co	455	
Ditto ..	R. Vasconcellos	430	
Ditto—Mandós	R. Vasconcellos	100	5,217
Total coastwise		—	17,725

DESTINATIONS		SHIPPERS.	
United States	147,193	American	68,575
France	32,088	British	49,256
Denmark	15,375	Brazilian	37,984
South America	7,694	German and Austrian	28,688
Spain	1,465	Italian	12,002
		French	6,310
		Belgian	2,000
Overseas	204,815	Overseas	204,815
Coastwise	24,416	Coastwise	24,416
Total	229,231	Total	229,231

PER SHIPPING COMPANIES.

American	95,184
Brazilian	52,009
French	36,966
Danish	16,375
Italian	2,316
Spanish	1,465
British	500
Overseas	204,815
Coastwise	24,416
Total	229,231

to be had under 36\$ and probably not very much at that, as generally the up-country people are expecting higher prices and many have put up their limits to 40\$. Shipments during the week have been Rio 1,227 bags and 1,076 bales, Santos 550 bags and 260 bales, and Itajahy 30 bales.

Coffee. Sales this week about 3,000 bags at 10\$ with price now 10\$200 to 10\$500 and sellers holding off.

Cereal markets steady, with fair sales during the week; milho 11\$500 to 12\$500 per bag of 60 kilos; beans 18\$ to 18\$500 per bag of 60 kilos imported, there being still no home grown; farinha 17\$500 to 19\$ per bag of 60 kilos Porto Alegre, and 34\$ to 46\$ per bag of 100 kilos home grown.

Freights. Nothing new.

Exchange has ruled all the week at 11 5-8d. for collections and nothing better for general business and same position to-day. Brokers say there absolutely nothing doing.

Rio Grande do Sul. Mr. George Vereker's Circular for 31st March states that no British vessel was in port, nor arrivals from U.K., nor coal or any origin during the month of March.

Comparative exports through Rio Grande Bar from 1st January to 31st March:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1916	6,152	11,903	—	16,230	34,285
1915	45,482	—	2,495	35,773	83,750
1914	51,349	—	38,185	1,326	90,860
1913	87,602	—	62,524	11,847	161,973
1912	138,291	—	52,393	8,087	198,871
1911	41,176	—	63,987	—	105,163
1906	82,611	—	79,520	5,000	167,131

Current Quotations:—Salted ox hides, per kilo, 1\$400; ditto, cow, 1\$400; heavy dry, 2\$100; light, 2\$200; kips, 1\$800; hide cuttings, per 15 kilos, 1\$900; dry horse hides, nominal; salted, ditto; bone ash, per ton, 50\$; calcined bones, 27\$; horns, per 100, 22\$; bones, per 1,000, 15\$; piths, 8\$; hair, mixed, per kilo, 1\$400; wool, per 15 kilos, fina, 39\$; mestiça, 35\$; creoula, 30\$; grease, per 15 kilos, 15\$800; mixed tallow, 15\$; pure ditto 16\$900; Cardiff coal, per ton, 110\$; salt, Cadiz, per 35 kilos, 5\$500; Mos-soro, per 30 kilos, 2\$500; flour, American, per 100 lbs., 18\$-20\$; River Plate, ditto, 19\$-20\$.

RUBBER

Weekly Cable. Hard fine closed in London on Saturday, 22nd, at 2s. 11½d. per lb., or 1d. down compared with last week, and at Pará at 5\$400 per kilo or 200 reis down.

SHIPPING

Engagements. The Royal Mail reports 10,000 bags engaged for s.s. Amazon, Santos for London, sailing May 13th. No further engagements, demand for Havre appearing to have dropped off.

Mr. Luiz Campos reports only fresh engagements 20,000 bags Rio and 35,000 bags Santos for Sweden, and 3,000 bags per s.s. Indiana, for Genoa, all the rest of the space in this steamer having been requisitioned by the Italian Government at Buenos Aires. Rates for Sweden 200s. and 5 per cent. and for Genoa 230f. and 5 per cent.

—The Commercio e Navegação Co. reports the s.s. Parana to have arrived at Cardiff from Sweden, where she discharged her cargo of coffee and will now proceed to New York to load general cargo for Brazil. The s.s. Tibagy, of same company, will go from Greenock to Sweden, where after discharging her cargo of coffee

she will proceed to Cardiff to load coal for the Azores or Canaries for British Government account at 40s. per ton. The s.s. Araquary and Corcovado are also en route for Cardiff from Christiania. The former will load coal for the Islands for British Government account, whilst the Corcovado will leave in ballast for New York to load general cargo for Brazil. The s.s. Tupy is now on her way from Havre to Cardiff, also to load coal for the Islands, and the s.s. Jacuhy will leave with coffee for Havre in May and thus bring this somewhat disastrous experiment to a close.

Mr. Cumming Young reports further 1,200 bags per s.s. St. Croix, for Norway, making 3,000 bags in all.

Besides the fixtures reported last week, the Norwegian sailers Dova Lisboa, Bris and Apollo and the s.s. Ranvik have been chartered for one more trip Rio to New York with manganese at about \$12.00 per ton.

—Coffee freight rates have been falling steadily, there being more vessels now than coffee. The large American s.s. Ed. Pierce, with a capacity for 125,000 bags, had not arranged anything so far even at the tempting rate of \$1.40.

Trading with the Enemy. The Controller of the Foreign Trade Department desires to call the attention of houses engaged in foreign trade to the Royal Proclamation published in the "London Gazette," containing a statutory list of firms of enemy nationality or association with whom all dealings by persons carrying on business in the United Kingdom are prohibited.

This list will be supplemented and revised from time to time. Transactions with persons on the statutory lists are prohibited, subject to the same penalties as transactions with firms in enemy countries, except in cases where a general or special licence has been granted, permitting the transaction. Any application for a licence should be addressed to the Controller, Foreign Trade Department, Lancaster House, St. James, S.W.

In making application for licences it is requested that the following particulars may be given in each case:—

- (1) The name and address of the applicant.
- (2) The name and address of the buyer.
- (3) The date of the order of the goods.
- (4) The nature of the goods in question.
- (5) The prospective date and port of shipment; if ready for shipment marks and numbers should be given, and the name of the actual consignee.
- (6) Whether the goods are season's goods, and if so when the season for them begins.
- (7) All other current orders from the same buyer.

The envelope should be marked "Application for licence."

The Proclamation referred to above is called "The Trading with the Enemy (Neutral Countries) Proclamation, 1916."

The "Statutory list" in the Order in Council includes the names of 25 firms or persons in Greece, 53 in Morocco, 68 in the Netherlands, 20 in Norway, 30 in Portugal, 72 in Portuguese West Africa, 45 in Spain and 50 in Sweden. The Spanish list contains five Madrid newspapers—the Correo Espanol, the Debate, the Mentidero, the Siglo Futuro, and the Tribuna

Requisitioning Liners. At great trouble and expense, liner services, like those of the Booth, Prince, and Lamport and Holt Lines have been built up between South America and the United States, that it would be senseless to injure or destroy without the gravest reason. But in a crisis like this individual interest must give way to national, and if boats employed in inter-neutral service are indispensable for the requirements of the Allies, no possible charge of unpatriotism could attach to their requisition, especially when, up to quite lately, most if not all these liners were actively employed in the enemy's service!

—In consequence of the inability to get coal, the Hoepcke Coasting Line of S. Catharina, has been obliged to suspend one of its steamers, whilst maintaining the service of the other two by using firewood. This firm is on the blacklist, probably for having supplied enemy cruisers, and has likewise been obliged to close its nail factory for want of raw material, hitherto obtained from the United Kingdom, the U.S. being unable apparently to supply enough.

—Swedish steamers now go straight to Kirkwall. We understand that no cargo will be accepted by the Swedish lines for account of Germans next crop.

Panama Canal. Two mail vessels, one drawing 14,500 tons local displacement have passed through the Celebra Cut, the slides being now under control.

—German mercantile tonnage is approximately 10 per cent. of that of the world and Austria-Hungary 2 per cent., a certain proportion of which is now being used by the Allies.

—Commenting on the action of the Brazilian Government in putting additional national steamers on the New York route, the "American Grocer" of 23rd February says:—The Brazilian shipping situation is the pivotal point around which the whole market will swing. On Thursday a report reached the New York market that the Brazilian Government, fearing that the withdrawal of ships from the trade between Brazil and New York would hinder exports of coffee to American ports, had arranged to give increased facilities through the Lloyd Brasileiro Line, and had issued orders for the s.s. Mosberg, Guarany and Aere to take 80,000 bags each for the States. It was also stated that during February and March the Wernberg would leave with 170,000 bags, Purus with 90,000 bags, Tocantins 50,000 and Rio de Janeiro with 18,000 bags. The American trade, however, is a little sceptical as regards such an increase in the movement to the U.S., but should it materialise the situation would be relieved and the market should be steady at or near present basis of 9¼c. for Rio 7s and 10 to 10¼c. for Santos 4s.

Freight Markets. "Fairplay" of 16th March says:—The feature of the market is the extraordinary rise in coal rates from Wales in all directions, all records having been broken and the opinion prevailing in South Wales is that freights will go higher yet. The tremendous rise must be very serious for our Allies, as the prices of coal in Italy and France have reached famine rates of 85s. to 97s. to Italy and 110 fcs. Marseilles. The cost of bunkering at different depots is also very serious, about 90s. at Las Palmas and 115s. at Port Said. Why not limit coal rates of freight to a reasonable level? Neutrals might then refuse to charter their boats, but Government could legislate so as to prevent neutrals getting any supply of bunkers here to go away in ballast. Representative fixtures: s.s. Kirawka, 1906 n.r., Port Arthur (U.S.) to Brazil \$1.40 per case, two voyages, June.

American Freight Market. "Shipping Illustrated" of 1st April says: The steamer market is unchanged as far as the difficulty in obtaining tonnage is concerned and rates are firmly supported in all directions. The absence of sailing tonnage in position to load is affecting chartering, although demand for South America and West Indies is urgent. On the Pacific coast chartering is at a complete standstill.

Representative fixtures: Schr. Calhoun E. Ross, 378, Hampton Roads to Pará, p.t. prompt; schr. Rob. P. Murphy, 572, Norfolk to Rio Grande do Sul, p.t.; stmr. A. A. Raven, 1995, U.S. and Brazil trade, one round trip, p.t. apr.

—The Brazilian market is decidedly firmer, and both agents of the European lines and the cosaters are asking \$10 for most of the ports and on occasion obtaining it. We quote as follows:—B. A. to Florianopolis, \$6; to Rio Grande, \$8; to Pelotas, \$8.50; to Rio de Janeiro, Santos, Antonina, Paranaguá, San Francisco and Porto Alegre, \$9 to \$10; with 50 cents extra for up-river ports:—"The Times of Argentina," 17th April.

—To check the rise in freights and especially coal rates, it is proposed that all Allied tonnage should be requisitioned and maximum rates be fixed. Though doubtless this would tend to regulate and in fact has already regulated rates for British and Allied shipping to a certain extent, it would not prevent neutrals from demanding whatever rates they think they ought to obtain, seeing that Allied tonnage of itself seems insufficient to comply with allied-cum-neutral necessities. To force neutrals into line it is now proposed to refuse bunker coal to such steamers arriving in British or depot ports to get away again unless outward freights were reduced to the British level.

Something of the kind is already being practised, several homeward bound Brazilian boats having been refused bunkering coal except on condition of loading to half their capacity for British depots in the Atlantic Islands at British rates—40s. per ton.

German Tonnage on West Coast of South America comprises: 82 vessels, of which 31 are steamers and 51 sailers, aggregating 247,342 tons in all. Of the above 25 are at Valparaiso, 8 at Callao, 11 at Antofagasta, 2 at Molendo, 1 at Coquimbo, 9 at Iquique, 3 at Cerral, 1 at Caldera, 2 at Pisagua, 4 at Caleta Buena, 3 at Mejillones, 2 at Caleta Colossa, 4 at Talcal, 1 at Tocopilla, 4 at Talcahuano, 1 at Coronel and 5 at Punta Arenas.

Coal Values are approximately as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 30s. to 32s., best dry coals 31s. to 32s., second dry coals 30s. to 31s., black veins (Cardiff shipment) 30s. to 31s., western valleys (Cardiff shipment) 28s. to 29s., eastern valleys (Cardiff shipment 27s. to 28s., No. 2 Rhonddas 25s. to 26s., best steam smalls 16s. to 17s., second steam smalls 13s. to 14s., cargo smalls 10s. to 12s. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 14 days.—"Fairplay," 16th March.

Coal. The trade continues to be handicapped by the uncertainty as to the outcome of negotiations between the companies and the men. At New York harbour prices for choice grades range from \$3 to \$4. Export trade is dull owing to the enormous freight demand for South American voyages as compared with Bristol Channel quotations, which are only half those from Virginia. Apropos of this difference, "Shipping Illustrated" says:—One of the chief advantages of the British coal trade is that Great Britain being a large importer of bulky products which are conveyed in small steamers, the British coal exporter can always rely on an abundant supply of handy-size boats to carry cargoes of coal to small ports devoid of large storage facilities, while he is never desperately in need of large boats. The coal trade is the regulator of the British shipping industry, for the enormous weight of coal exported furnishes employment to all the tonnage that finds itself disengaged in North-western Europe, and it is common knowledge that foreign steamers always take care of a very large part of British coal exports. Owing to the requisitioning of so large a number of British vessels, coal exporters from the United Kingdom have had to depend more and more upon foreign

shipping, which, under the present war conditions, is rapidly increasing its hold on the trade and even now far outnumbers the British vessels employed.

The "Cardiff and South Wales Journal of Commerce" states that last year the United Kingdom shipped abroad 30,000,000 tons less coal than in 1913. It was this shortage, it says, that drove European and South American consumers to the United States. Increased production in South Africa, India and Japan has enabled the East to meet the deficiency in British exports to that market. The newspaper points out, however, that from the fact that all the sea-borne coal exports from the United States last year were only 8,000,000 tons this country was not able to make up, except to a very slight extent, the shortage due to the failure of British exports. In further discussion it says:—The American shipments to Europe amounted to 4,000,000 tons. Practically the whole of that was new business to the States, and by its heavy purchases in Pennsylvania and West Virginia, Italy was able to secure nearly three-fourths of the 4,000,000 tons which it would have taken from this country under normal conditions, but which owing to the domestic pressure on our own supplies we were unable to send it, and was thus able to import both from this country and the States a total quantity of between 8,500,000 and 9,000,000 tons as compared with a total of over 9,500,000 tons imported from the United Kingdom in 1913. The extent to which American coal replaced British coal in other European markets was comparatively slight.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending April 20th, 1916.

- April 14.—IBIAPABA, Brazilian s.s. 1082 tons, from Porto Alegre
 14.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
 14.—REPUBLICA, American lugger, 680 tons, from Norfolk
 14.—SIGNE, Swedish s.s. 1169 tons, from Rosario
 14.—DRINA, British s.s. 7288 tons, from Buenos Aires
 14.—APOLLO, Norwegian barque, 1100 tons, from Baltimore
 14.—RUTH E. MORIFF, American lugger, 2359 tons, from Baltimore
 15.—A. KERSAINT, French s.s. 3565 tons, from Havre
 15.—SAN MILITO, British s.s. 6333 tons, from Tampico
 15.—JACUHY, Brazilian s.s. 1182 tons, from Cabedello
 15.—SIDONS, British s.s. 2650 tons, from Buenos Aires
 15.—PARANA, French s.s. 2836 tons, from Marseilles
 15.—BORBOREMA, Brazilian s.s. 1082 tons, from Buenos Aires
 16.—MURTIHO, Brazilian s.s. 511 tons, from Paranagua
 15.—ORONSA, British s.s. 4515 tons, from Liverpool
 15.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
 16.—MUSKEGON, American s.s. 2127 tons, from Talcahuano
 16.—MOSKOW, Danish s.s. 1490 tons, from Santos
 16.—VESTREIS, British s.s. 5623 tons, from New York
 17.—DEMERARA, British s.s. 7292 tons, from Buenos Aires
 17.—TAPAJÓZ, Brazilian s.s. 2442 tons, from Santos
 17.—ITAPAVA, Brazilian s.s. 707 tons, from Antonina
 17.—REMBRANDT, British s.s. 2904 tons, from Buenos Aires
 17.—TACOLOMY, Brazilian s.s. 569 tons, from Porto Alegre
 17.—LEAO XIII, Spanish s.s. 2721 tons, from Buenos Aires
 17.—VERDI, British s.s. 4482 tons, from Buenos Aires
 18.—DORA RIOS, Norwegian barque, 1393 tons, from Pensacola
 18.—INDIANA, Italian s.s. 3052 tons, from Genoa
 18.—URANO, Brazilian s.s. 111 tons, from Cabo Frio
 18.—MAGELLAN, French s.s. 2826 tons, from Coronel
 18.—MELDERSEN, Norwegian s.s. 2556 tons, from Buenos Aires
 18.—HAMMERSHUS, Danish s.s. 2526 tons, from Barbados
 19.—MABOIM, Brazilian s.s. 925 tons, from Macau
 19.—LIVIVETTA, Italian s.s. 1709 tons, from Port Arthur
 19.—DEE, British s.s. 1182 tons, from Cardiff
 19.—SATURNO, Brazilian s.s. 933 tons, from Pará
 19.—ORITA, British s.s. 5818 tons, from Callao
 19.—CAPIVARY, Brazilian s.s. 449 tons, from Anica Branca
 19.—ITAPURA, Brazilian s.s. 1179 tons, from Porto Alegre
 20.—JTASSUCE, Brazilian s.s. 1175 tons, from Recife
 20.—CAMPEIRO, Brazilian s.s. 1505 tons, from Cadiz
 20.—MARNE, Oriental s.s. 554 tons, from Buenos Aires
 20.—LIBERTAD, Argentine s.s. 618 tons, from Buenos Aires
 20.—TRANSPORT, British s.s. 2334 tons, from Santos
 20.—GLENCLUNY, British s.s. 2069 tons, from Santos
 20.—PLANETA, Brazilian s.s. 253 tons, from Cabo Frio

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending April 20th, 1916.

- April 14.—TERNERO, Argentine s.s. 933 tons, for Buenos Aires
 14.—SVEND FAYN I, Norwegian s.s. 2416 tons, for S. Vicente
 14.—ACRE, Brazilian s.s. 1555 tons, for Santos
 14.—DRINA, British s.s. 7288 tons, for Liverpool

- 14.—AYMORE, Brazilian s.s. 869 tons, for Buenos Aires
 15.—ITAQUERA, Brazilian s.s. 1224 tons, for Recife
 15.—V. GEORGIOS, Grecian s.s. 2323 tons, for Havre
 15.—ED. PIERCE, American s.s. 2323 tons, for Porto Alegre
 15.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
 15.—JUTLAND, British s.s. 1554 tons, for Rosario
 15.—SPENCER, British s.s. 2649 tons, for Buenos Aires
 15.—EASTERN PRINCE, British s.s. 1789 tons, for Rosario
 16.—ITATINGA, Brazilian s.s. 1171 tons, for Porto Alegre
 16.—SAN MELITO, British s.s. 6303 tons, for Buenos Aires
 16.—ARACATY, Brazilian s.s. 531 tons, for New York
 16.—JACUHY, Brazilian s.s. 1182 tons, from Santos
 16.—PHILADELPHIA, Brazilian s.s. 359 tons, from Caravellas
 16.—BERGIPE, Brazilian s.s. 990 tons, from Pará
 16.—LEON, French s.s. 1547 tons, for Bordeaux
 16.—CATHARINE PARK, British s.s. 3043 tons, for Bahia Blanca
 16.—COTOVIA, British s.s. 2572 tons, for Bahia Blanca
 16.—REMBRANDT, British s.s. 2904 tons, for Liverpool
 16.—LEON XIII, Spanish s.s. 4117 tons, for Bilbao
 17.—DEMERARA, British s.s. 7292 tons, for Liverpool
 17.—ORONSA, British s.s. 4515 tons, for Callao
 17.—VESTREIS, British s.s. 5623 tons, for Buenos Aires
 17.—SIDONS, British s.s. 2650 tons, for Liverpool
 17.—PARANA, French s.s. 2826 tons, for Marseilles
 17.—SIGNE, Swedish s.s. 1169 tons, for Malmö
 17.—ITAQUI, Brazilian s.s. 723 tons, for Fortaleza
 18.—MAYBINK, Brazilian s.s. 512 tons, for Laguna
 18.—ITAPUAN, Brazilian s.s. 512 tons, for Porto Alegre
 18.—ED. B. WINSLOW, American s.s. 2182 tons, for Baltimore
 18.—MOSKOW, Danish s.s. 1490 tons, for Copenhagen
 18.—INDIANA, Italian s.s. 3051 tons, for Buenos Aires
 18.—PLANETA, Brazilian s.s. 253 tons, for Cabo Frio
 18.—VERDI, British s.s. 4482 tons, for New York
 19.—PARA, Brazilian s.s. 3094 tons, for Maranhão
 19.—PARANA, French s.s. 2843 tons, for Marseilles
 19.—A. KERSAINT, French s.s. 3565 tons, for Santos
 19.—MAGELLAN, French s.s. 2826 tons, for S. Vicente
 19.—MUSKEGAN, American s.s. 2127 tons, for S. J. da Barra
 19.—ORIANA, British s.s. 4549 tons, for Buenos Aires
 19.—ORITA, British s.s. 5818 tons, for Liverpool
 20.—ITAUBA, Brazilian s.s. 978 tons, for Porto Alegre
 20.—ITAPAVA, Brazilian s.s. 707 tons, for Aracaju
 20.—ARIPONAN, American s.s. 5521 tons, for Baltimore
 20.—KILKIP, Grecian s.s. 2777 tons, for Buenos Aires
 20.—CAMPEIRO, Brazilian s.s. 1505 tons, for Buenos Aires
 20.—RANVIK, Norwegian s.s. 3332 tons, for Baltimore
 20.—MARNE, Oriental s.s. 465 tons, for Dakar
 20.—TRANSPORT, British s.s. 2334 tons, for S. Vicente

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending April 20th, 1916.

- April 13.—BRASIL, Brazilian s.s. 3047 tons, from Buenos Aires
 13.—HOLBEIN, British s.s. 3908 tons, from New York
 14.—MONTANAN, American s.s. 4124 tons, from New York
 14.—ITAPEMA, Brazilian s.s. 825 tons, from Pernambuco
 14.—TOSCANA, Italian s.s. 2559 tons, from Genoa
 14.—CAVOURE, British s.s. 3151 tons, from Liverpool
 14.—SAMARA, French s.s. 3277 tons, from Bordeaux
 15.—ACRE, Brazilian s.s. 884 tons, from New York
 15.—AMORE, Brazilian s.s. 243 tons, from Rio
 15.—PIAUHY, Brazilian s.s. 425 tons, from Pernambuco
 15.—ED. PIERCE, American s.s. 3228 tons, from New York
 16.—EASTERN PRINCE, British s.s. 1789 tons, from New York
 16.—LEAO XIII, Spanish s.s. 2780 tons, from B. Aires
 16.—SPENCER, British s.s. 2649 tons, from Liverpool
 17.—ITATINGA, Brazilian s.s. 925 tons, from Pernambuco
 17.—JACUHY, Brazilian s.s. 654 tons, from Natal
 18.—ITAPURA, Brazilian s.s. 927 tons, from Porto Alegre
 18.—ORONSA, British s.s. 4515 tons, from Liverpool
 18.—VESTREIS, British s.s. 6622 tons, from New York
 18.—CABO CORRIENTES, Argentine s.s. 287 tons, from Rosario

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending April 20th, 1916.

- April 14.—PARANA, French s.s. 3861 tons, for Marseilles
 14.—TOSCANA, Italian s.s. 2559 tons, for Buenos Aires
 14.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 14.—F. LUCKENBACK, American s.s. 2926 tons, for New York
 14.—SAMARA, French s.s. 3272 tons, for Buenos Aires
 15.—MOSKOW, Danish s.s. 1489 tons, for Copenhagen
 15.—SOCRATES, British s.s. 3173 tons, for Buenos Aires
 15.—HOLBEIN, British s.s. 3098 tons, for Buenos Aires
 15.—AYMORE, Brazilian s.s. 243 tons, for Montevideo
 15.—TAPAJÓZ, Brazilian s.s. 2442 tons, for New York
 15.—BRASIL, Italian s.s. 3047 tons, for Genoa
 15.—ELSE, Norwegian barque, 896 tons, for Pensacola
 16.—RABBIONE, Argentine s.s. 265 tons, for Paranagua
 16.—LEAO XIII, Spanish s.s. 2720 tons, for Bilbao
 17.—EASTERN PRINCE, British s.s. 1789 tons, for Buenos Aires
 17.—SEGURANCA, American s.s. 2806 tons, for New York
 18.—ORONSA, British s.s. 4515 tons, for Callao
 18.—ED. PIERCE, American s.s. 3228 tons, for Rio Grande do Sul
 18.—ITATINGA, Brazilian s.s. 925 tons, for Porto Alegre
 18.—ITAPURA, Brazilian s.s. 926 tons, for Pernambuco
 18.—VESTREIS, British s.s. 6622 tons, for Buenos Aires
 18.—GLENCHURY, British s.s. 3095 tons, for Rio

The Week's Official War News

The following official communiqué has been received by His Majesty's Minister from the Foreign Office, under date of April 20th, 1916:—

The settlement reached at to-day's Cabinet Meeting has, while meeting the demands of the military situation, satisfied all sections of opinion represented in the Government. The sole reason for the secret session to be held on Tuesday is that Parliament may be informed confidentially of the main facts and figures on which the decision of the Cabinet is based and of which publication must obviously be withheld.

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

London, 20th April, 1916.

The significance of the capture of Trebizond increase on examination. The principal difficulty with which the Russians have hitherto had to contend in their Asiatic campaign has been the absence of roads in the snow covered mountains of High Armenia. It was an achievement to bring their troops across passes. It has been a far greater achievement to maintain their supply service by these tracks. With Trebizond in their hands they can now provision the greater part, if not all of their armies through that port. They now hold the line Trebizond-Baiburt-Bitlis, which forms a transverse communication behind their fighting forces. The capture of material at Trebizond is reported to be large and important. The Turks had held the place with a force of two army corps.

On April 16th, three British aeroplanes, starting from British ships in the Aegean, flew over Constantinople, dropped bombs on Zeftunlik powder factory and the aeroplane hangers, returning safely. On the same day the Australian troops in Egypt captured two points in the Turkish advanced lines in the wilderness of Sinai, first the Oasis of Katia, which they occupied, and secondly the wells of Jiljaffa, which they destroyed. There is reason to believe that the Turks in Syria are having difficulties with the Arab population. Turkish newspapers publish long lists of names of prominent Arabs who have been hanged for treason or for absenting themselves from military service. Another list gives the names of well known Arabs who have taken refuge in British territory, cordially inviting them to return.

At Verdun, the German attack on the west of the Meuse on April 17th brought into line five divisions, two of which particularly suffered losses, which are calculated by the French authorities at just over 30 per cent. The only success obtained was the capture of a small salient in the French first line trenches which has not been consolidated. The French General Staff maintain their strategic plan of remaining on the defensive and make no counter attacks except for local, and generally temporary, ends.

The recent technical improvements in Italian range-finding instruments, due to the ingenuity of an Italian officer, are bearing fruit.

In the preceding fortnight, 10 Austrian aeroplanes were brought down by Italian anti-aircraft guns. On 17th April, an Italian hydroplane, with three French hydroplanes, bombarded the Austrian military positions of importance near Trieste. The Austrian attempt to carry out a counter raid over Venice was driven off by Italian fire.

It is officially announced that up to the end of March 169,000 Australian troops had embarked for Europe and 65,000 additional troops are now under training in Australia.

Mr. Runciman, President of the Board of Trade, announced in the House of Commons, on April 18th, that the number of non-combatants who have lost their lives in British merchant ships from the beginning of the war up to the present was 3,117, of whom 1,754 were seamen, 188 fishermen and 1,175 passengers.

The following communiqué has been received by his Majesty's Consulate General from the Press Bureau: ¼

London, April, 25th, 1916.

Admiralty announces officially that early this morning a German battle cruiser squadron, appearing off Lowestoft, was engaged by the British local naval force, and in about 20 minutes fled back to Germany chased by our light cruisers and destroyers.

On shore, 1 man, 2 women and 1 child were killed; material damage is insignificant. The German shots touched two British light cruisers and one destroyer; none were sunk.

London, April, 25th, 1916.

The question as to the state of mind of German soldiers in the field lends interest to documents which have reached the "Daily Telegraph" from an unimpeachable source. They were found on German soldiers who fell recently in France.

The first addressed to his family by a soldier, runs: "If I fall write upon my tombstone: 'He was murdered by the wardens of Kulture. He gave his life for persons, great to fill their money-bags.' I want neither King nor Fatherland, for the guardians of the Fatherland have torn the love of the Fatherland from my heart."

The second was a letter found upon a dead German soldier:—"Your last letter has naturally upset me. Have you really got to the point of committing suicide? It is true that if you are treated in a way so unworthy of man, so cruel and brutal, I should certainly wish that you might soon go to the trenches to be delivered from the hands of the tormentors. I should show my wounded hands to the officer and he would be obliged to give you leave until cured, for those terrible sergeants have no right to flay people alive."

The creeping paralysis which has laid its grip on German economic life has spread to finance. Money is daily becoming more rare and news through neutral channels states that the financial world in Germany feels the deadly stagnation severely, although the press is forcibly kept silent. German exchange continues low, losing 24½ per cent, though desperate efforts are being made to keep up the rate, while the Austrian crown is down badly with a fall of about 39 per cent. In this connection it is interesting to note that the "Worwarts," in an article on British finances, pays a tribute to the soundness of the British system. The English middle-class which is carrying on the war bears now a greater part of the costs, says the article, continuing: "It is specially noteworthy that at the same time the accumulation of capital is not being held up. English national economy remains in war as in peace, hitherto an unattainable example to other states."

As showing something of the economic situation in Germany, it is interesting to reproduce from "Het Voak" the experience of a Dutch lady just returned to Holland after a long stay in Germany, bringing remarkable stories of the scarcity and dearth there. She says that there is a lack of all foodstuffs and it is quite impossible even for well-to-do families to buy enough food at the existing high prices. The want of butter and lard is mostly felt; meat is twice as dear as in Holland and thus almost unobtainable; vegetables are extremely dear. In short, there is a general scarcity and everyone says that for a long time he has not known what it means to be satisfied, while many indeed complain that they always feel hungry.

The following official communiqué has been received by His Majesty's Minister from the Foreign Office: ¼

London, April, 25th, 1916.

At noon on 24th instant, serious disturbances broke out in Dublin. A large body of Sinn Feiners, mostly armed, occupied Stephens Green and took forcible possession of the post office, cutting telegraph wires. Houses were also occupied in other streets and on the quays. During the day soldiers arrived from the Curragh and the situation is now well in hand. So far as is known, 3 officers, 4 or 5 soldiers and 2 policemen were killed and a few were wounded. No exact information has been obtained as to Sinn Fein casualties. No disturbances took place in Cork, Limerick, Ennis, Tralee or Tipperary.