

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

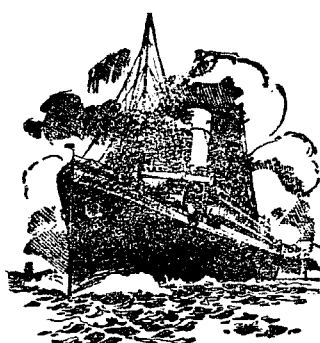
RIO DE JANEIRO, TUESDAY, May 2nd, 1916

N. 18

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MEXICO.....	12th May	DRINA.....	16th June
AMAZON.....	13th ..	DEMERARA.....	23rd ..
DESEADO.....	13th ..	DESEADO.....	14th July
DARRO.....	19th ..	ORTEGA.....	15th ..
DESNA.....	26th ..	AMAZON.....	19th ..
ORONSA.....	1st June	DARRO.....	28th ..
ARAGUAYA.....	7th ..	DESNA.....	4th August

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

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## PRAIA FORMOSA:—

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7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.	7.30 Express—Petropolis, Sundays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
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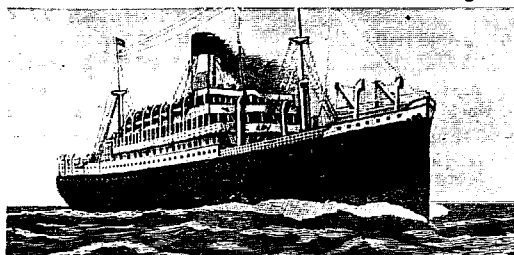
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Voltaire..... 27th »



Tenyson..... 11th July  
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All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

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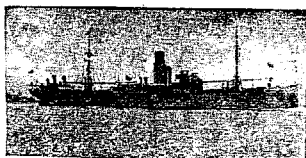
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REGULAR SERVICE BETWEEN

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== NORWAY

RIVER PLATE

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«Cometa» end May

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VOL. 3

RIO DE JANEIRO, TUESDAY, May 2nd, 1916

No. 18

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

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

**Flour Mills : Rua da Gambôa No. 1**

DAILY PRODUCTION : 15.000 BAGS.

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### AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande, Pelotas &  
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"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

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Authorized Capital.....	£1,000,000
Capital Paid up.....	882,500
Reserve Fund.....	100,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.  
Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

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No. 1, January-June, and No. 2, July-December, 1915,

with their respective indices, can be now ordered.

#### AGENTS:—

Rio de Janeiro—

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São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

## MAIL FIXTURES

### FOR EUROPE.

- May 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.

- May 17.—ORTEGA, P.S.N.C., for River Plate and Pacific.

### FOR THE UNITED STATES.

- May 16.—VESTRIE, 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.

## 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.

**Queer Criticism.** Apropos of the announcement of payment of the April coupon by the State of Rio, "The Times" calls attention to the advantage of diversified economic interests and draws invividious comparison between the finances of S. Paulo, "dependent chiefly on coffee and of the State of Rio de Janeiro, which possesses not only coffee, but sugar, rice and live stock to counter-balance a setback in any particular industry, like coffee."

"In consequence," concludes our contemporary, "Dr. Pecanha has achieved a success that has not been imitated by any other important Brazilian borrower."

That Dr. Nilo Pecanha has, in spite of the war and fall of exchange, managed to carry on so far without appeal to the creditors of the State of Rio de Janeiro is, no doubt, a feather in his cap and a considerable asset as candidate for the forthcoming Presidency. How, in the impecunious state in which his predecessor left the State Treasury, he has managed so far to meet all engagements, when other far more productive States have been obliged to come to terms with their creditors, we have not the slightest idea, but before the "Times" should by implication throw a slur on the finances of S. Paulo, might it not be as well to make a few investigations?

The restrictions imposed by the Allies with regard to coffee shipments to neutral countries have, says the "Times," naturally affected transactions, especially to Scandinavia, but a freer supply of tonnage would enable produce to be shipped to other markets.

As a matter of fact, up to end of February, exports for the first 8 months of the current crop to all destinations show a positive increase compared with the corresponding period of 1913-14, the last normal year of 2,560,000 bags, and of 78,000 bags compared with the same period of 1914-15, whilst shipments to Scandinavia alone show an increase compared with 1913-14 of 2,529,000 bags and of 1,759,000 bags compared with 1914-15! It is possible and, indeed, probable that the Admiralty may succeed in checking trading with the enemy in this form, but up to end of February at least there are few indications of the blockade being successful.

Next crop is likely to be a comparatively small one. Stocks are low and the demand both for America and the Allies grows incessantly, so that even if smuggling via Scandinavia is put a stop to, there should be little difficulty in disposing of most of the coming 1916-17 crop at remunerative prices and carrying forward any balance that might not be disposed of, so long as adequate tonnage is forthcoming.

By hook or by crook consumers in America and the Allied countries will manage to get coffee for their requirements and directly the war ceases a big demand for Germany will spring up that will quickly exhaust any stocks that may have been accumulated meanwhile for want of tonnage.

Sterling prices fell, it is true, since 1913-14, when they reached £2 17s. per bag to £2 in 1914-15 and £1 15s. in 1915-16. This was bad, of course, for exchange, which between February, 1914 and 1916 dropped from 16d. to 11½d., but good for planters who in 1914 got 9\$259 per bag, or 34 per cent. more in Brazilian money than in 1914-15 and 37 per cent. more in 1915-16.

Planters are, therefore, very prosperous and could at a push hold back a good deal more coffee than usual.

But should there be any real lack of tonnage, as a last resource the German interned shipping is sure to be utilised should the tonnage question become really critical.

Coffee is, in fact, the principal interest, not only of S. Paulo, but of the States of Rio de Janeiro and Minas too.

As regards diversity of economic interests, the State of S. Paulo produces everything, except sugar, on a far larger scale than Rio de Janeiro and comparison between the economic conditions of one State or the other is simply ridiculous.

The insinuation that the State of S. Paulo only avoided default by renewal of two-year notes in consequence of her dependence on the coffee industry and that the State of Rio de Janeiro has escaped that contingency in virtue of the diversity of her economic interests is particularly invidious, seeing that the necessity of renewal was exclusively an effect of the war and the failure of the German Government to meet its engagements and pay for coffee commandeered to value of over £5,000,000.

Besides, if the price of coffee is not lower even than it is due exclusively to the action of the S. Paulo Government, of which the States of Rio de Janeiro and Minas gained the advantage without contributing a cent to the cost of valorisation, though they had undertaken to do so.

In Rio and Minas the valorisation super-tax is collected, it is true, as authorised by law, but is utilised not for the service of valorisation loans, met exclusively by S. Paulo, but for general purposes of these two States, and it is in such revenues that the State of Rio finds the resources that enable her to meet the service of her foreign debt.

Only a few years ago, the State of Rio de Janeiro was on its last legs financially and its annexation by the Union was even spoken of. Things have improved, no doubt, but in point of importance and credit, there can never be any comparison between that State and the State of S. Paulo.

**The Associação Commercial.** In one of the lists for the board of directors of the Associação Commercial, the names of the representatives of two local British and two German firms appear as candidates and in the other (Lima-Francisco-Leal) one British and one German.

It would be interesting to know how such apparently irreconcilables can possibly work together harmoniously, and whether for sake of peace it might not be better for Britishers to refuse altogether to associate themselves in any shape or form with the Huns.

#### THE BLACK LIST: ADDITIONS.

Barza and Co., commission agents, Pernambuco.  
Borstelman and Co., exporters, Pernambuco and Maceio.  
Abilio Fonseca and Alves da Motta.  
Luiz Solheiro, coal merchant at Pará and Rio de Janeiro, partner of Fonseca and Co., already blacklisted.

J. A. Monteiro, importer, Rio de Janeiro.  
Julio Cezar Moreira, importer, Rio de Janeiro.  
K. J. Ottens, commission agent, Bahia.

—Messrs. Luiz Martin and Co., of Pará, advise us, with date of 10th April, 1916, that the firm of Steiner Martin and Co., of which Pedro Mauricio Steiner and José Steiner were solidarios or responsible partners, has been dissolved and a new firm constituted to take over the assets and obligations of said firm, under the denomination of Luiz Martin and Co., for which Luiz E. Martin and Fortunato Cagy are authorised to sign. In consequence the name of this firm has been provisionally removed from the black list.

**Manaos.** We understand that Mr. Russell, formerly connected with the Booth Line, has been appointed British Vice-Consul at Manaos, in place of Mr. Robillard, resigned on account of ill-health.

[There is one objection—which seems fundamental—to our suggestion that consulates and vice-consulates should during the war be filled by regular-trained officials—de carreira—and that is that there are not enough officials to go round, so the F.O. has to make the best of it by picking out the ablest make-shifts they can find.]

**Requisition of Shipping.** The requisitioning of German interned ships by Italy did not lead to a declaration of war and it does not necessarily follow that it would in our case either, because in both cases it would prejudice German far more than Italian or Brazilian interests. The course that Italy and Portugal pursued indicates a general plan on the part of the Allies to offset the destruction of tonnage by German submarines.

—Only last month ten interned steamers were chartered from German owners by the American Commission for the Relief of Belgium, with the consent, naturally, of the German Government and of the Allied and Dutch Governments as well. The vessels, which range from 5,000 to 10,000 tons, will fly the Dutch flag; they are now held in North and South American and Far Eastern ports, and will be used for transport of foodstuffs, those in the East for bringing rice across the Pacific for transhipment to the Atlantic coast. It was at first intended to place the ships under the American flag, but differences between the Dutch and American shipping laws made the former flag preferable. The time of charter is indefinite, but is so worded that it will terminate soon after the close of the war.

The fact that Germany has consented to the chartering and utilisation of interned ships for any purpose would seem to constitute a precedent that might be utilised in our case for demanding similar treatment for inter-American trade.

It seems, however, clear that Brazil in this matter will follow the lead of the United States and that a suspension of diplomatic relations between the U.S. and Germany may be imitated by Argentina and Chile, as well as Brazil. All these countries' sympathies have long been with the Allies, whilst two of them—Brazil and Chile—have accounts to adjust with Germany, one for refusing payment of requisitioned coffee and the other of balances of loans retained by force in Germany.

Should all the Americas come into the war, their joint navies would easily police the Atlantic and relieve the Allies of this burdensome service. It is, however, in its economic phase that the action of the Americas would be most effective, closing the door once and for all to not only contraband trading, but to the financing of international enemy trade, for which New York is now the sole medium.

**The R.M.S.P. Alcantara.** The mystery as to how the Alcantara could possibly sink the "Grief", be sunk herself by her in turn but still manage to rescue the crew of the German raider, is cleared up at last by the following announcement in "The Times" of 29th March:—

It was in the forenoon of Tuesday, February 29, that the outlook man on board the *Alcantara*, one of the patrolling cruisers on the northern route, reported a merchant steamer steering a course which would carry her out into the Atlantic. She was a big ship, standing high in the water, flying a Norwegian flag and with Norwegian colours displayed on her sides. Practically everything indicated that she was a neutral trader such as are overhauled frequently in the waters between the Shetlands and the Faroes. The *Alcantara* ran down to her, and, as usual on sighting a stranger, went to quarters. When the patrol boat drew near enough, she asked for name and destination of vessel. The reply was such as might be expected from an ordinary trader proceeding on an innocent mission. The *Alcantara*, therefore, prepared to lower a boat in order to send an officer and make the customary examination of her papers. It was when the boat was in the water, and the *Alcantara* perhaps somewhat off her guard, that the true character of the stranger was suddenly revealed.

Her guns must have been already loaded, for as she dropped her false cabin fittings and bulwarks, revealing a formidable armament, she opened fire. The *Alcantara's* people, although taken by surprise, replied with equal promptitude, and an action at much closer quarters than has been usual during the war ensued. On both sides it was hardly possible to miss the mark at first, and the ships soon exhibited many signs of the conflict. The Germans fired one or more torpedoes, but without success, until unfortunately a shell struck the steering gear of the *Alcantara* and seriously interfered with the handling of the ship. Had it not been for this mishap, it is possible that the *Alcantara* would not have been torpedoed, for her men had made capital practice. In any case, it was a close thing, and the duel between the *Cap Trafalgar* and the *Carmania* showed how quickly these converted merchant ships take fire.

After the *Alcantara* had been hit, one of her consorts, the *Andes*, another converted liner, appeared and took part in the fight. Her participation made it impossible for the raider to escape. The shells swept the decks of the German ship, driving the men from some of her guns. She fired more torpedoes, but by dexterous manœuvring the *Andes* evaded them. The raider was already beaten when a third British vessel, attracted by the sounds of firing, appeared on the scene.

The newcomer was a light cruiser, and while yet at a great distance she joined in the action, her gunners finding the range and hitting the target with remarkable precision. But the German was already done for. She was on fire fore and aft, and presently blew up with a terrific explosion. It is thought that she had a cargo of mines in her and that the fire reaching them completed her destruction. There is some reason for believing that the raider was more heavily armed than either of the auxiliary cruisers and it speaks highly for the crews of both vessels that, in spite of the crippled condition of the *Alcantara* and her loss, the raider was held and beaten. The captain of the light cruiser handsomely congratulated the captain of the *Andes*, giving his ship the credit for the successful issue of the engagement. It was a very pretty compliment from the Navy to the sister service of the sea, and showed the thorough harmony and right good fellowship which obtains between them.

**Port Works at Rio Grande do Sul.** (From "Shipping Illustrated.") The Brazilian State of Rio Grande do Sul had been hampered in its development by the lack of a port of easy access. To the end of overcoming this situation and placing the commerce of the state on an equal basis of competition with others, the work of destroying the bar and improving the port of Rio Grande was undertaken.

Early in August, 1915, the formal opening of the port of Rio Grande was announced. At the time of the signing of the contract in 1906, which authorised the port work and the opening of the harbour, the various dues to be charged were specified. These charges, which would be paid by merchandise and vessels entering or leaving the port, were identical with those in effect at the port of Santos. When, however, in August, the French company that had the contract announced the date of the inauguration of the new port, and the decision that from that date all vessels and merchandise would be subject to the new schedule of fees and

charges, irrespective of whether they entered the new port or continued to use the old port, the commercial interests of the city of Rio Grande protested, stating that the port dues, as proposed, were unjust and detrimental to the interests of local commerce.

It was claimed and demonstrated in particular cases, that the dues as proposed and allowed by the contract of 1906 gave a decided advantage to the two other ports on the Lago dos Patos—Pelotas and Porto Alegre. In some cases it was said to be cheaper to ship merchandise past the city of Rio Grande to Pelotas and return it from that point to Rio Grande by rail, than to pay the newly imposed dues for discharging across the new port of Rio Grande.

The commercial and industrial interests of the city combined and forwarded to the Federal Government a telegram protesting against the interpretation of that part of the contract which refers to the charges to be made to vessels and merchandise, and through the efforts of these combined interests, the Government postponed the opening of the new port until the matter could be adjusted.

The new port was opened on Nov. 15 with ceremony. On the following day the port was opened to traffic, and among the first vessels to go alongside was a Norwegian full-rigged ship drawing 22 feet.

The port is amply provided with modern facilities for discharging and handling cargo; there are 20 electric cranes on rails to lift  $2\frac{1}{2}$  tons, and two capable of lifting 5 tons, and a floating crane which will lift 90 tons.

An apparatus is now in course of construction which, it is said, will discharge coal at the rate of 100 tons per hour.

There are 10 spacious warehouses of 100 metres by 20, and one of 120 metres by 60, intended for the storage of refrigerated produce. Ample provision has been made for future expansion.

The dues which will be charged against the ships using the port are:—

2/500 reis per ton on the weight of the cargo discharged.

500 reis per metre per day for sailing vessels.

lying alongside the quay, and

500 metres per metre per day for sailing vessels.

In the course of the construction of the new port 8,000,000 cubic metres have been dredged, 120,000 cubic metres of concrete blocks were made, 13,000 contos of reis (about \$3,250,000) have been expended on construction material, and 3,500,000 tons of stone have been used in the construction of the breakwater on the bar.

It now transpires that according to the government contract with the port company, the maintenance of the new port will fall upon the city of Rio Grande.

Cargo in transit for Pelotas and Porto Alegre, which can be carried direct to its destination by the vessels bringing it, will not pay any dues whatever, while such cargo as may have to be transhipped here, by reason of the vessels bringing it not being able to proceed to those ports, will be liable to 2/500 reis per ton, of which, however, the ship pays one-half and the lighter loading the goods the other half, though this latter item is a subject of dispute, it being alleged that the contract does not authorise it.

As matters stand at present, there is risk of the trade of Rio Grande being diverted to Pelotas, though it is believed that the government must do something to put all three ports on an equality.

The most reasonable alternative would appear to be to close the custom house of Pelotas and Porto Alegre, but it is thought that the political influence of the State is too powerful to allow of the government attempting to do so, although they have everything to gain by such a course.

The suppression of the Custom Houses would result in a very considerable economy to the government, and it would probably guarantee the port company from loss, which the government is bound by contract to make good, and it would be a benefit to the shipping companies who would in future probably only accept cargo for Rio Grande.

This elaborate and costly improvement had its inception in 1874, when Sir John Hawkshaw, in studying the national ports for the Brazilian Government, outlined a plan for improving the harbour of Rio Grande, and destroying the bar which had always obstructed the harbour entrance. The estimated expense was



placed at \$11,730,000, and the plan described as one which would probably not prove successful.

In 1883 the government sent Dr. H. Bicalho to make a further study of the harbour and bar. The report was followed in 1886 by the decision of the Chamber of Deputies to carry out a project as outlined by Dr. Bicalho. In 1890 definite steps were taken towards commencing the actual work, the result of a contract with a French company organised for the purpose. The following year the contractors were permitted to withdraw their deposit made as a guarantee of performance of contract, and were paid for the actual work done up to that time.

During 1893 and 1894 the government itself continued in a small way the work already started. For 10 years after that time, however, nothing was done. An American engineer, Mr. Corthell, in 1904, made a resurvey of the situation, which resulted in a new contract between him and the Brazilian Government, on a basis of "no cure, no pay." Mr. Corthell interested French capitalists in the project, and on Sept. 17, 1906, the Federal Government signed the contract under which the work has since been carried on.

The work, as begun in 1909 under the contract, was divided into two distinct divisions, each undertaken by a separate company. One was the construction of the breakwaters and the improvement of the channel; the other the construction of a new port for the city of Rio Grande, to be situated 1 mile from the former port. The initial work on the breakwaters consisted of the construction of 90 miles of railways for the bringing of rock from the quarries, situated 50 miles from the bar. Approximately \$4,000,000 has been spent by the company for railroad construction. The investment in the various enterprises connected with the construction of the port and the opening of the bar is represented by \$31,000,000. This amount is divided between various companies and contracts, although the Brazil Railway Co. hold 98 per cent. of the combined stock.

There is due to the Compagnie Française du Port de Rio Grande do Sul at the present time \$2,948,000 from the Federal Government, representing the first payment on the part of the government to the French company for having maintained a permanent depth of 19½ feet over the bar. This is the first amount which the company will receive from any source toward paying for the tremendous capital invested.

#### IMPORTS OF COAL IN 1,000 TONS.

Origin	1913	1914	1915	Difference 1913-15	%
United Kingdom .....	1,927	1,267	526	-1,401	72.7
In transit M'video ...	55	3	2	- 53	96.6
United States .....	275	261	636	+ 361	131.6
Germany .....	4	7	—	- 4	100.0
Sundry .....	1	2	—	- 1	100.0
	2,262	1,540	1,164	-1,098	48.5
Value c.i.f. £ .....	4,018,555	2,551,699	2,689,971	-1,328,584	33.0
Per ton £ .....	1.78	1.64	2.31	+ 0.53	29.6
Destinations	1913	1914	1915	Decrease 1913-15	Tons %
Rio de Janeiro .....	1,293	900	758	535	41.4
Santos .....	407	253	116	291	71.5
Para and Manaus .....	181	101	60	121	66.3
Maranhão, Ceara, Natal, Cabedello ...	27	28	18	9	33.3
Pernambuco & Macau.	118	89	96	22	18.6
Bahia, Penedo, Aracaju and Victoria .....	105	77	51	54	52.4
Paranaguá, Iguassu, S. Francisco, Itajahy, Joinville, Florianópolis .	2	8	—	2	99.9
Rio Grande, Pelotas, P. Alegre, S. Anna, Quarahy, Uruguayana, Itaqui .	128	83	65	63	49.2
P. Velho, P. Murtinho Corumbá .....	1	1	—	1	99.9
	2,262	1,540	1,164	1,098	48.5

According to the "Cardiff and South Wales Journal of Commerce," the shrinkage in shipments from the United Kingdom in 1915 compared with the last normal year 1913 amounted to 30,000,000 tons, of which 8,000,000 or 26 per cent. were made good by shipments from the United States.

As far as Brazil is concerned, the shortage in exports from the U.K., inclusive of transit via Montevideo, amounted to 1,454,000 tons, of which 361,000 tons or 24.7 per cent. were made good by imports from the United States. From this it would seem that, contrary to general impression, this country has not been particularly favoured by American shippers, the ratio of 24.7 being in reality somewhat below the average of 26 per cent. for all destinations. It is clear that so long as the war and consequent shortage of tonnage last, the United States will be impotent to make good our shortage of over a million tons and that unless special steps are taken in the sense of increasing available tonnage in the only way practicable, by acquisition of German tonnage, the shortage can only tend to increase as the area of the war extends and more and more ships are taken up by the belligerents.

The shrinkage of imports of coal varies at different ports in accordance with the nature of the port itself, whether it be port of call for ocean liners, like Pernambuco, Bahia, Rio de Janeiro and Santos, or merely for coasters, or whether a port is a large manufacturing and railway centre like Rio and Santos or its industries are mostly agricultural and rural, like those of Parana, Santa Catharina, Matto Grosso and Rio Grande do Sul.

Wherever practicable firewood has been substituted for coal as fuel, but so far no practical use has been made of Brazilian coal except at Porto Alegre, in Rio Grande do Sul, where it has for years been used mixed with firewood as fuel for factories. The fact that even on the local railways Brazilian coal is not generally used would not seem to encourage great expectations of its substitution for English or American coal, though, of course, there is a point at which it might be profitable to improve even the poorest coal.

At some of the smaller ports, like Penedo, Victoria, S. Francisco, Itajahy, Joinville and even Porto Alegre and Itaqui, no coal at all was imported in 1915, in consequence, probably, of lack of tonnage.

In reorganising the coal trade after the war, particular attention should be paid to arrangements at the smaller ports for securing return cargo and so reducing rates of both inward and outward freight.

American coal owners are doing their best in this country to usurp this branch of British business. Exports of produce from Brazil to the United States, and particularly of coffee and rubber, are very much larger than imports from the States by Brazil. To help balance them and keep the coal trade in their hands, American coal companies now propose to build their own boats and to secure return cargo by cutting rates on coffee, rubber, and cocoa, and so put themselves in a position to compete with the United Kingdom. In fact, only lately a proposal to import 180,000 tons of American coal for the Central Railway broke down because the rate for coffee freight to the States had meanwhile fallen below that stipulated in the tender. This, however, is a possibility which should always be borne in mind and measures be taken betimes to counteract it. As a writer in "Shipping Illustrated" points out, one of the chief advantages of the British coal trade is that Great Britain being a large importer of bulky products conveyed in small steamers, the British coal exporter can always count on an abundant supply of handy-sized boats to carry his coal and bring back the products from smaller ports devoid of large storage capacity.

Whilst the quantity of coal imported fell off 48.5 per cent., the c.i.f. value shows a decline of only 29.6 per cent., owing to increase in freights and insurance, the c.i.f. value having dropped from £1 15s. 6d. per ton in 1913 to £1 13s. 6d. in 1914, but risen to £2 6s. in 1915.

Apart from the indirect loss inflicted by the restriction of imports, Brazil lost £618,780, at least, through the enhancement of cost, insurance and freights caused by the war.

# The British Bank of South America, Ltd.

ESTABLISHED 1863

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF  
£20 EACH . . . . . £2,000,000

WITH POWER TO INCREASE

CAPITAL PAID UP . . . . . £1,000,000

RESERVE FUND . . . . . £1,000,000

Head Office, Moorgate Street, London, E. C.

## DIRECTORS.

FREDERICK ROBERT STEPHEN BALFOUR, Esq.  
PHILIPP MORITZ DENEKE, Esq.  
RAOUL HECTOR FOA, Esq.

FREDERICK LUBBOCK, Esq.  
FRANCIS MACKENZIE OGILVY, Esq.  
ROSS PINSENT, Esq.

JOHN CONRAD IM THURN, Esq.

## MANAGER.

WILLIAM HERBERT HOLLIS, Esq.

## Joint Sub-Managers.

HENRY PROBYN ROBERTS, Esq.

## Chief Accountant.

EDWIN WILLMOTT SLOPER, Esq.

PATRICK ERNEST O'HEA, Esq., Acting.

## Secretary

LOUIS GEORGE BALLY, Esq., Acting.

## Auditors.

MESSRS. TURQUAND, YOUNGS & CO.

## Solicitors

MESSRS. BUDD, JOHNSON & JECKS.

## Bankers.

LONDON—THE BANK OF ENGLAND AND THE LONDON JOINT STOCK BANK, LIMITED.  
UNITED KINGDOM—LLOYDS BANK, LIMITED; THE BANK OF SCOTLAND; THE NATIONAL BANK, LIMITED, and their Branches.  
FRANCE—MESSRS. HEINE & Co., Paris. ITALY—BANCA BELINZAGHI, Milan; and BANCA ITALIANA DI SCONTO, Genoa.  
PORTUGAL—BANCO DE PORTUGAL, Lisbon. CREDIT FRANCO-PORTUGAIS, Oporto.  
SPAIN—MESSRS. E. SAINZ e hijos; MESSRS. GARCIA-CALAMARTE y Ca., Madrid.  
AGENT IN NEW YORK—THE BANK OF NEW YORK, N.B.A., New York.

## BRANCHES AT

BAHIA	G. S. WHITE, Esq. (Manager)	BUENOS AYRES	F. MAITLAND-MERLOT, Esq. (Manager)
RIO DE JANEIRO	FRANK DODD, Esq. (Manager)	"	WILLIAM PRITCHARD, Esq. (Sub-Manager)
SAO PAULO	C. F. MACKINTOSH, Esq. (Sub-Manager)	"	Sub-Branch at Piazza Once de Setiembre.
MONTE VIDEO	C. J. WEBB, Esq. (Manager)	"	H. HUME, Esq. (Manager)
"	W. KERR-CONNELL, Esq. (Manager)	"	Sub-Branch at Piazza Constitución.
Sub-Branch at Avenida Rondéau.	"	"	W. FAIRHURST, Esq. (Manager)
"	"	"	Sub-Branch at Avellaneda.
"	D. ARADAS, Esq. (Manager)	"	J. T. RECKNELL, Esq. (Manager)
"	"	"	Sub-Branch at Calle Santa Fé.
ROSARIO DE SANTA FE	A. LACE, Esq. (Manager)	"	M. J. DUFFY, Esq. (Manager)
"	"	"	Sub-Branch Calle Victoria.
"	"	"	T. L. JOHNSON, Esq. (Manager)
"	"	"	Sub-Branch Calle Corrientes.
"	"	"	CARLOS OTTINO, Esq. (Manager)

## CORRESPONDENTS

At Bordeaux, Havre, Marseilles; Ceará, Maceió, Manaus, Pará, Pelotas, Pernambuco, Rio Grande do Sul, Santos; and all the principal Cities and Towns in Europe, the United States of America, Brazil, and the River Plate. Also in Australia, Canada, New Zealand, and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

## REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profits after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making ample allowance for Bad and Doubtful Debts and Contingencies, amount to £330,008 19s. 6d., this with the balance of £34,697 8s. 5d. brought forward from the previous year makes £414,706 7s. 11d. After deducting all charges of the Head Office and Branches amounting to £183,300 18s. 6d., Income Tax, and Government Taxes in Brazil and the River Plate, together £20,621 2s. 2d., there remains £210,784 7s. 3d. available.

A Dividend on Account of 10s. per Share amounting to £50,000 0s. 0d. was paid in September last, and it is recommended that a further Dividend of 14s. per Share be now declared payable on 31st inst., making for the year a distribution of 24s. per share, or 12 per cent., subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After paying the above Dividend there will remain the sum of £90,784 7s. 3d. which the Directors propose to carry forward.

The Directors report with deep regret the death, on 26th May last, of Mr. Charles Carrington, who retired in 1914, after being connected with the Bank as Manager, Managing Director and Director for 46 years.

They also regret to report the retirement from the Board, on the 30th June last, of Mr. Hugh Kinsman Brodie owing to his having taken up his residence in Italy. The vacancy thus caused was filled, under the powers conferred on the Directors, by the appointment of Mr. Raoul Hector Foà, who accordingly retires at the present meeting and offers himself for re-election.

The Directors now retiring by rotation are Mr. Ross Piusent and Mr. Frederick Robert Stephen Balfour who, being eligible, offer themselves for re-election.

It will devolve on the Meeting to elect Auditors to serve for the next twelve months.

By Order,

4, Moorgate Street, London, E.C.

LOUIS GEORGE BALLY.

15th March, 1916.

Acting Secretary.

## The British Bank of South America, Ltd.

Balance Sheet, London, 31st December, 1915.

CAPITAL LIABILITIES &C.			ASSETS.		
	£	s. d.		£	s. d.
<b>CAPITAL—</b>					
Authorised in 100,000 Shares of £20 each.			Cash in hand, at Bankers, in transit and at call .....	3,441,908	4 11
with power to increase .....	£2,000,000	0 0	Bills Receivable in hand, and deposited with		
			the Company's Bankers .....	£3,947,728	1 7
Paid up £10 per Share .....	1,000,000	0 0	Other Accounts .....	5,773,675	6 9
<b>RESERVE FUND—</b>				9,721,403	8 4
As per Balance Sheet of 31st Dec., 1914 .....	1,000,000	0 0	Freehold and Leasehold Premises in London and South		
Of this sum, £16,808 7s. 3d. is required to make good			America at cost, less amount written off .....	205,771	5 6
the depreciation in sterling value of the Capital					
employed in South America, calculated at the rates					
on London ruling at date of making up the present					
accounts.					
<b>PENSION AND BENEVOLENT FUND—</b>					
As per Balance Sheet of 31st December, 1914 .....	91,826	9 3			
Add Interest at 5 per cent., less sundry					
payments .....	1,556	14 0			
		95,383			
<b>LIABILITIES, VIZ:—</b>					
Amounts due on Current and Deposit					
Accounts .....	7,502,837	11 9			
Bills Payable .....	2,579,545	4 11			
Other Accounts .....	1,032,532	11 7			
		11,114,915			
Profit and Loss Account, as per statement below .....		160,784			
		£13,369,082			
		18 9			
					£13,369,082 18 9

Dr.

Profit and Loss Account for the Year ended 31st December, 1915.

Cr.

	£	s. d.		£	s. d.
To General Charges at Head Office and the Branches,			By Balance from last Account .....	84,697	8 6
including Directors' Remuneration .....	183,300	18 6	Gross Profits, after allowing for Rebate of Interest on		
Income Tax .....	9,404	7 0	Current Bills and Drafts, Interest on Deposits, and		
Government Taxes in Brazil and the River Plate .....	11,216	15 2	ample provision for Bad and Doubtful Debts and		
Dividend on account for the Half-year ended 30th June,			Contingencies .....	330,008	19 6
1915 .....	50,000	0 0			
Balance carried down .....	160,784	7 3			
		£414,706			
		7 11			
					£414,706 7 11

London, 13th March, 1916.

F. R. S. BALFOUR  
F. LUBBOCK  
F. M. OGILVY

Directors.

### AUDITORS' REPORT.

We report to the Shareholders, that we have obtained all the information and explanations we have required, that we have examined and compared the above Balance Sheet and Profit and Loss Account with the Books and Vouchers of the Head Office in London, and the Statements of Accounts transmitted from the several Branches, the correctness of which is certified by Local Auditors, and that in our opinion such Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills receivable and Securities in hand in London. The profit of the Branches has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.

London, 13th March, 1916.

TURQUAND YOUNGS & Co., Auditors.

### Proposed Appropriation

	£	s. d.		£	s. d.
To Dividend of 7 per cent., or 14s. per Share, for the Half-			By Balance brought down .....	160,784	7 3
year ended 31st December, 1915, making with the					
dividend on account already paid a total distribution					
for the year of 24s. per share, or 12 per cent., subject					
to Income Tax .....	70,000	0 0			
Balance carried to Profit and Loss New Account .....	90,784	7 3			
		£160,784			
		7 3			
					£160,784 7 3

## THE BRITISH BANK OF SOUTH AMERICA.

## List of Members of the Staff who have joined His Majesty's Forces.

E. G. H. Broomhall, gunner, Royal Garrison Artillery.  
 S. Brown, sergeant, Army Service Corps.  
 P. A. Byrne, 2nd lieutenant, Royal Dublin Fusiliers.  
 N. Campbell, 2nd lieutenant, 4th Queen's Own Cameron Highlanders.  
 T. H. Clarke, sergeant, Honourable Artillery Co.  
 W. R. Carrick, 2nd lieutenant, Queen's Own Oxfordshire Hussars.  
 W. C. H. Dangerfield, 2nd lieutenant, 11th Scottish Rifles.  
 C. P. Darrington, 2nd lieutenant, 4th City of London Regt. (R.F.)  
 L. R. Denning, corporal, Royal Field Artillery.  
 A. Devis (jr.), private, Royal Marines.  
 F. Devis (sr.), 2nd lieutenant, 4th Royal Warwickshire Regt.  
 R. J. Docking, 2nd lieutenant, The Buffs (East Kent Regt.)  
 G. C. L. East, lieutenant, Army Service Corps.  
 C. A. Foucard, private, 9th County of London Regt. (Queen Victoria's Rifles). Killed in action, April 21st, 1915.  
 N. G. French, private, Rifle Brigade.  
 W. M. Fry, 2nd lieutenant, Somerset Light Infantry.  
 C. E. Gerard, 2nd lieutenant, 11th Batt. Gordon Highlanders.  
 R. A. Gernon, A.B., H.M.S. Brilliant.  
 R. Goudie, 2nd lieutenant, 2nd Batt. Highland Light Infantry.  
 R. V. Gracey, 2nd lieutenant, Royal Irish Rifles.  
 F. A. Gray, private, Gordon Highlanders, reported missing 22/2/15.  
 S. I. Gribble, 2nd lieutenant, 12th Batt. Rifle Brigade.  
 E. C. Hall, signaller, 140th Infantry Brigade (Mach. Gun C.)  
 B. C. Hettler, 2nd lieutenant, London Rifle Brigade.  
 H. S. Ison, private, 20th County of London Regt.  
 H. W. M. Jennings, 2nd lieutenant, Royal Field Artillery.  
 A. S. Johnson, private, Inns of Court O.T.C.  
 L. N. Johnson, 2nd lieutenant, 6th Batt. Sherwood Foresters.  
 C. L. M. Johnston, 2nd lieutenant, Royal Doncaster Regt.  
 T. C. Joy, trooper, Middlesex Yeomanry.  
 W. G. Kerr, sergeant, 2nd Lovat Scouts.  
 J. B. Lawton, 2nd lieutenant, The Buffs (East Kent Regt.)  
 G. Lyle, 2nd lieutenant, Oxford and Bucks Light Infantry.  
 C. W. D. Macay (sr.) 2nd lieutenant, 7th Cameron Highlanders.  
 J. I. M. Macay (jr.), 2nd lieutenant, 1st Scots Guards.  
 J. C. Maclean, corporal, 6th Batt. Cameron Highlanders.  
 W. A. Mackenzie, 2nd lieutenant, Royal Field Artillery.  
 G. N. Matthews, private, Royal Flying Corps.  
 A. P. Morgan, 2nd lieutenant, 8th Somerset Light Infantry.  
 C. Neale, 2nd lieutenant, 3rd Northamptonshire Regiment. (Died of wounds, Jan. 1st, 1916.)  
 L. R. Neville, private, Inns of Courts O.T.C.  
 R. E. Newnham, assist. paymaster, H.M.S. Benbow.  
 A. L. Nicholls, driver, Army Service Corps.  
 R. A. Nunn, assist. paymaster, H.M.S. Prince George.  
 C. B. Palmer, captain, 4th City of London Regt. (Royal Fusiliers).  
 R. C. P. Pilgrim, 2nd lieutenant, 9th Somerset Light Infantry.  
 G. H. Piment, 2nd lieutenant, Royal Field Artillery.  
 H. E. Pollard, 2nd lieutenant, 1st Scottish Borderers (King's Own).  
 K. M. Quilter, 2nd lieutenant, Royal Garrison Artillery.  
 W. T. Raymont, trooper, 15th Hussars.  
 T. Roussiano, private, 28th County of London Regt. (A.R.)  
 A. T. Rose, private, 7th City of London Regt.  
 E. Russell, 2nd lieutenant, Sherwood Foresters.  
 E. R. Sandals, corporal, Rifle Brigade. Killed in action Aug, 1915.  
 P. Scott, cyclist, 25th County of London Regt. (Cyclists).  
 P. Sorley, private, 70th Provisional Batt. (East Surreys).  
 W. F. B. Shaw, 2nd lieutenant, 2nd Batt. Argyll and Sutherland Hldrs.  
 S. J. H. Smith, private, Public Schools Batt. (Royal Fusiliers).  
 E. S. Spain, private, Inns of Court O.T.C.  
 R. C. Stamp, sergeant, 5th Royal West Kent, Regt.  
 J. B. Swanston, 2nd lieutenant, Army Service Corps.  
 A. C. Symons, lieutenant, 2nd Batt. Royal Scots.  
 W. S. Thomas, 2nd lieutenant, 3rd City of London Regt. (R.F.)  
 A. H. Thompson, 2nd lieutenant, King's Own Yorkshire Light Inf'ty.  
 F. V. Tilsley, driver, Royal Garrison Artillery.  
 P. M. Tovey, lance-corporal, Royal Gloucester Hussars.  
 J. W. Torric, 2nd lieutenant, 3rd York and Lancaster Regt.  
 S. J. Watson, captain, 2nd Royal Scots Fusiliers. (Killed in action, November, 1915).

R. Wyard, A.B., H.M.S. Blake.  
 P. Yore, gunner, 8th London Howitzer Battery (R.F.A., T.F.)  
 L. S. De Marzi, Italian Army.  
 G. Giannetti, Italian Army.  
 F. dos Santos, French Foreign Legion.

## MONEY

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

	90 dys	Sight	Sovs	Vales
Monday, 24th April ...	11 21-32	11 35-64	20\$800	2\$351
Tuesday, 25 April .....	11 43-64	11 9-16	20\$850	2\$351
Wednesday, 26 April...	11 45-64	11 19-32	20\$850	2\$351
Thursday, 27 April....	11 47-64	11 5-8	20\$775	2\$351
Friday, 28 April .....	11 1/4	11 41-64	20\$775	2\$351
Saturday, 29 April....	11 45-64	11 19-32	20\$775	2\$351
Average for week ....	11 45-64	11 19-32	20\$804	2\$351
Average for month ....	11 41-64	11 17-32	20\$904	2\$342

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

Monday, 24th April. The London and River Plate and Ultramarino Banks opened at 11 11-16d. and others at 11 5-8d. During the day 11 21-32d. became general, excepting at the London and River Plate, which quoted but would not draw at 11 11-16d. Takers all day of commercial at 11 1/4d.; bills very scarce.

Tuesday, 25th April. Some banks quoted 11 11-16d. No money offered at any rate. Banks not eager takers at 11 1/4d., at which a small business was done in commercial. Market dead.

Wednesday, 26th April. All banks opened at 11 11-16d., some offering to take at 11 25-32d. Ultramarino then came out at 11 1/4d., which at close could be obtained in all banks, but some money appearing some of the banks refused to draw at this rate. No bills offered all day over 11 25-32d., at which rate takers were found at close.

Thursday, 27th April. All banks opened at 11 23-32d., offering to take at 11 13-16d. Ultramarino and River Plate Banks pushed rates, until at close 11 25-32d. was quoted, but no bills offering over 11 13-16d.

Friday, 28th April. The London and River Plate and Ultramarino Banks opened at 11 25-32d. and others at 11 1/4d., the latter rate becoming general and at close some banks quoted only 11 23-32d. No commercial bills offered over 11 1/4d.

Saturday, 29th April. The Ultramarino opened at 11 23-32d., other banks at 11 11-16d., with money in banks at 11 1/4d. Neither money or bills offering all day. Santos dead.

## Rio de Janeiro, 29th April, 1916.

Ninety days' rate on London oscillated very slightly during the week between 11 5-8d. and 11 25-32d., closing at 11 23-32d. and 11 11-16d.

Embarques were large for the time of the year, amounting to 206,208 bags, and yielding £446,234, as against only £279,000 for previous week.

Rubber is about the same at 2s. 11d. per lb., but the bulk of the crop has been shipped. Bahia continues to supply a few bills and meat something more.

Embarques, Rio and Santos:—

	Bags	£
January 6 .....	93,516	181,000
January 15 .....	29,661	271,000
January 20 .....	237,395	798,000
January 27 .....	145,491	470,000
February 3 .....	105,478	204,000
February 10 .....	117,952	548,000
February 17 .....	281,640	355,000
February 24 .....	245,517	490,000
March 2 .....	290,461	589,000
March 9 .....	153,523	310,000
March 16 .....	471,183	958,000
March 23 .....	243,068	495,000
March 30 .....	327,271	669,000
April 6 .....	226,497	489,000
April 13 .....	209,830	442,000
April 20 .....	133,557	279,000
April 27 .....	206,308	446,000
	3,518,253	7,994,000
Average, 17 weeks ...	206,660	470,235

During the first 5 weeks, 1st Jan.-3rd Feb., embarques, in consequence of the paralysation of the trade with Scandinavia, fell off sharply, yielding on an average only £385,000 per week, and exchange fell from 12d. to 11½d.

Meanwhile a large demand for the U.S. and France manifested itself, whilst there was some revival in Scandinavia, which raised the average to £552,000 per week for the 8 weeks Feb. 2nd to March 30th, and exchange rose to over 12d.

Since then the average has declined again for the four weeks April 6th to 27th to £414,000 per week and the ninety days' rate on London dropped to about 11¼d. again.

It is not pretended, of course, that the value of embarques or shipments of coffee alone determines the course of exchange; there are, of course, many other factors on the one side and the other, such as speculation, which in the month of February pushed exchanges over the rates warranted by the increase of shipments to 12 1-32d. But, *ceteris paribus*, i.e., so long as demand and supply are both normal, the volume and value of embarques does seem to furnish a rough guide to the course exchanges are likely to follow.

#### Official Sight Rates on London in Pence.

	1913	1914	1915	1916
January .....	16 7-64	15 29-32	13 23-32	11 29-64
February .....	16 1-16	15 57-64	12 41-64	11 15-32
March .....	15 63-64	15 3-4	12 57-64	11 5-8
Average 1st quarter ..	16 3-64	15 27-32	13 5-64	11 35-64
April .....	15 59-64	15 11-16	12 35-64	—
May .....	15 15-16	15 23-32	12 9-16	—
June .....	15 57-64	15 57-64	12 9-32	—
Av., 2nd quarter ..	15 29-32	15 49-64	12 21-64	—
Av., 1st 6 months ..	15 63-64	15 13-16	12 45-64	—
July .....	15 29-32	15 43-64	12 23-32	—
August .....	15 15-16	13 25-64	12 13-64	—
September .....	15 59-64	11 27-32	11 63-64	—
Av., 3rd quarter ..	15 25-32	13 45-64	12 5-16	—
Av., 9 months ..	15 61-64	15 5-32	12 9-16	—
October .....	15 59-64	12 15-32	12 9-64	—
November .....	15 59-64	13 29-64	12 9-64	—
December .....	15 59-64	13 59-64	11 31-32	—
Av., 4th quarter ..	15 59-64	12 1-2	12 5-64	—
Av., 12 months ...	15 61-64	14 21-32	12 29-64	—

## COFFEE

**Entries** at the two ports for the week ending 27th April show a shrinkage compared with previous week of 21,146 bags and of 104,590 bags compared with corresponding week last year.

**Clearances** at the two ports for the crop to 27 April amounted to 12,794,092, as against 11,226,485 bags last year and their value to £24,385,593, as against £22,707,130.

The average f.o.b. value for the week under review being £2,164 as against £2,094 for previous week.

**Stocks** at Rio and Santos on 27th April were 1,504,144 bags, a shrinkage of 107,328 compared with previous week, of which 13,214 bags at Rio and 93,114 at Santos.

**Embarques** at the two ports compared with previous week were larger by 72,156 bags, and at £2,164 per bag yielded £446,000, f.o.b. as against £279,000 for previous week.

Of the total of 199,007 bags **Sailed**, 96,496 bags went to the States, 5,500 to Scandinavia, 25,932 to France, 59,615 to rest of Europe and Mediterranean, 6,822 to River Plate, etc., and 4,642 bags coastwise.

**Sales** (declared) at the two ports were small, only 78,132, as against 61,029 for previous week, and 109,128 for corresponding week last year.

**Prices.** Average prices show improvement all round except for New York July and Sept. options, which dropped 2 and 5 pts. respectively. Average for the week—

	April 27	April 21
Rio No. 6, per 10 kilos .....	7\$454	7\$342
No. 7 .....	7\$174	7\$069
No. 8 .....	6\$902	6\$797
No. 9 .....	6\$630	6\$525
Santos—Superior .....	6\$775	6\$660
Good average .....	5\$175	5\$000
New York—Options, May .....	8.11c.	8.10c.
July .....	8.20c.	8.22c.
September .....	8.27c.	8.32c.
Havre—Options, May, 50 kilos .....	71f.00	69f.33
July .....	69f.50	68f.08
September .....	68f.75	67f.50
London—Options, per cwt. ....	46/	45/8
September .....	48/3	47/11

#### Shipments of Coffee for the Crop from Rio and Santos to 31st March, 1916.

	July-Dec., 1915	Jan.-March, 1916	July, 1915 to Mar., 1916
United States .....	3,896,367	1,141,949	5,038,316
Scandinavia .....	2,480,838	461,165	2,942,003
France and Colonies ...	1,239,668	729,835	1,969,503
Holland .....	302,543	178,588	481,131
Rest of Europe & Medit. ...	782,703	545,760	1,328,463
The Cape .....	130,448	32,640	163,088
South America .....	148,494	75,386	223,880
	8,931,061	3,165,323	12,146,384

Compared with the average monthly shipments during the first half (July-December) of the crop, shipments from January to March show the following differences:—

United States .....	per month Decrease	268,000
Scandinavia .....	Decrease	249,000
The Cape .....	Decrease	11,000
France and Colonies .....	Increase	37,000
Holland .....	Increase	10,000
Rest of Europe and Mediterranean Inc.		51,000

Net all destination per month Decrease 441,000\*

\* There is a discrepancy between this total and that for clearances stated in weekly table of 270,149 bags, which is under investigation.

The shrinkage in the rate of exports to both the United States and Scandinavia during the third quarter of the crop is attributable chiefly to the impediments put in the way of shipments to Germany via Scandinavia directly and via the United States, as also to over-impetration by Scandinavian countries during the first half of the crop.

The Dutch brokers estimate deliveries for 1915 at 17,883,000 against 19,233,000 in 1915.

"Le Bulletin du Correspondance" says that if Havre does not object to the suspension of imports of coffee from Brazil for four months it can only be because that market has got enough coffee already and prospects of getting more as valorisation coffees become available.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 2, 1916	April 2, 1916	April 29, 1915	April 27, 1916	April 29, 1915
Central and Leopoldina	17,828	21,703	64,284	2,545,365	2,355,767
Rio and Santos	1,920	894	2,970	84,680	70,167
In and out	1,417	19,830	2,493	143,859	58,616
Coastwise, discharged					
Total	21,165	33,137	69,749	2,775,904	2,584,550
Transferred to from Rio & Santos	—	1,652	1,578	71,093	46,663
Nichteroy					
Net Entries at Rio	21,165	31,505	68,171	2,704,811	2,537,887
Nichteroy from Rio & Santos	—	4,572	11,351	313,601	339,651
Total Rio, including Nichteroy & transit	21,165	31,077	79,525	3,018,412	2,877,538
Total Santos	50,075	22,249	93,245	10,897,320	8,930,844
Total Rio & Santos	71,180	38,326	172,770	13,915,732	11,808,382

The coast arrivals for the week ended April 27th, 1916, were from:—

S. João da Barra ..... 1,417

The total entries by the different S. Paulo Railways for the Crop to April 27th 1916 were as follows

	Per Past	Per Sorocabana	Total at	Total at	Remaining
	January	and others	S. Paulo	Santos	at S. Paulo
1915/1916	8,885,513	1,902,477	10,788,020	10,897,320	—
1914/1915	7,332,464	1,557,642	8,890,106	8,950,894	—

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	April 27/1916	April 20/1916	April 29/1915
United States Ports	1,363,000	1,301,000	1,460,000
Havre	2,030,000	2,019,000	1,834,000
Other	3,393,000	3,220,000	3,294,000
Deliveries United States	79,000	108,100	209,000
Visible Supply at United States ports	1,925,000	1,841,000	1,780,000

### SALES OF COFFEE.

During the week ending April 27th, 1916.

	April 27/1916	April 20/1916	April 29/1915
Rio	18,132	18,193	42,606
Santos	60,000	47,896	66,322
Total	78,132	66,089	108,928

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 April 27	1916 April 20	1915 April 29	1916 April 27	1915 April 29
Rio	83,556	30,440	89,400	2,736,190	2,548,978
Nichteroy	—	2,176	14,000	309,093	328,252
In transit	—	—	—	—	—
Total Rio including Nichteroy & transit	83,556	32,616	103,400	3,045,283	2,877,270
Santos	122,652	100,941	260,026	10,046,735	10,311,407
Rio & Santos	206,208	133,557	363,426	13,092,018	13,188,677

### COFFEE SAILED.

During the week ending April 27th, 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	—	32,460	—	—	—	2,419	35,379	2,075,768
Santos	98,496	58,087	4,642	3,53	—	750	163,925	10,099,718
1915/1916	98,496	91,047	4,642	3,653	—	3,169	199,007	13,055,506
1914/1915	83,623	62,332	6,051	4,739	—	—	156,745	11,228,485

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending April 27th, 1916.

IN BAGS OF 60 KILOS.

	April 27	April 20	April 27	April 20	Crop to April 27/1916
	Bags	Bags	£	£	Pags
Rio	35,379	22,128	84,081	51,892	2,745,280
Santos	158,986	182,687	376,494	377,066	10,048,812
Total 1915/1916	194,365	204,815	420,575	428,958	12,794,092
do 1914/1915	156,745	443,374	315,345	875,323	11,228,485

### OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on April 20th, 1916	286,760
Entries during week ended April 27th, 1916	21,165
Loaded «Embarques», for the week April 27th, 1916	307,925
STOCK IN RIO ON April 27th, 1916	83,556
Stock at Nichteroy and Porto da Madama on April 20th, 1916	22,581
Afloat on April 20th, 1916	31,792
Entries at Nichteroy plus total embarques including transit	83,556
Deduct: embarques at Nichteroy, Porto da Madama and Vilanova and sailings during the week April 27th, 1916	157,009
STOCK IN NICHEROY AND AFLOAT ON April 27th, 1916	85,879
STOCK IN 1st and 2nd HANDS AND THOSE AT NICHEROY and AFLOAT ON April 27th, 1916	102,530
SANTOS Stock on April 27th, 1916	826,899
Entries for week ended April 27th, 1916	1,249,882
Loaded (embarques) during same week	50,015
STOCK IN SANTOS ON April 27th, 1916	1,299,897
Stock in Rio and Santos on April 27th, 1916	122,652
do do on April 20th, 1916	1,177,245
do do on April 29th, 1915	1,504,144
do do on April 29th, 1915	1,611,472
do do on April 29th, 1915	924,625

## COFFEE PRICE CURRENT.

During the week ending April 27th, 1916.

	April 21	April 22	April 24	April 25	April 26	April 27	Ave rage
<b>RIO—</b>							
Market N. 6 10 kilos	—	7.286	7.354	—	—	7.558	—
" N. 7	—	7.354	7.421	7.421	7.558	7.686	7.454
" N. 8	—	7.013	7.081	—	—	7.286	—
" N. 9	—	7.081	7.149	7.149	7.286	7.354	7.174
Superior per 10 kilos	—	6.741	6.808	—	—	7.018	—
Good Average	—	6.808	7.183	6.877	7.013	7.081	6.902
<b>SANTOS—</b>	—	6.460	6.537	—	—	6.741	—
Superior per 10 kilos	—	6.527	6.605	6.605	6.741	6.809	6.630
Good Average	—	—	—	—	—	—	—
<b>N. YORK, per lb.</b>							
Spot N. 7 cent.	—	—	—	—	—	—	—
" N. 8	—	—	—	—	—	—	—
Options—							
May	805	—	800	809	818	827	811
July	814	—	810	816	826	835	820
Sept.	919	—	814	824	837	845	827
<b>HAVRE per 50 kilos</b>							
Options	70.25	—	—	—	71.00	71.75	71.00
May	—	—	—	—	69.50	—	69.50
July	—	—	—	—	68.75	—	68.75
Sept.	—	—	—	—	—	—	—
<b>HAMBURG per 1/2 kilos</b>							
Options	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—
Sept.	—	—	—	—	—	—	—
<b>LONDON cwt</b>							
Options	—	—	—	—	—	—	—
May	—	—	—	45/9	46/-	46/3	46/-
July	—	—	—	—	—	—	—
Sept.	—	—	—	48/-	48/3	48/6	48/3

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ending April 27th, 1916.

18-PARANA-Marseilles	Harl. Rand & Co	5,000	
Ditto	Louis Boher & Co	4,000	
Ditto	Karl Valais	3,500	
Ditto	Jessouroun Irmaos	3,057	
Ditto	Pinto & Co	5,125	
Ditto	Castro Silva & Co	1,500	
Ditto	Norton Megaw & Co	2,000	
Ditto	McKinley & Co	1,250	
Ditto	Pierre Pradez	500	25,932
-MOSKOW-Copenhagen	Hard. Rand & Co	2,375	
Ditto	Norton Mega & Co	1,875	
Ditto	Pinto & Co	750	
Ditto	Eugen Urban & Co	375	
Ditto	Jessouroun Irmaos	125	5,500
-ORONSA-Valparaiso	McKinley & Co	800	
Ditto	Stolle Emerson & Co	375	
Ditto	Jessouroun Irmaos	110	
Ditto-Taleachuan	McKinley & Co	390	
Ditto	Stolle Emerson & Co	125	
Ditto	Norton Megaw & Co	100	
Ditto	Hard. Rand & Co	25	
Ditto-Punta Arenas	Norton Megaw & Co	409	
Ditto-Iquique	Hard. Rand & Co	175	2,419
-LEON XIII-Gigon	J. Germano Ferreira	500	
Ditto	Pinto & Co	125	
Ditto-Santander	J. Germano Ferreira	375	
Ditto-Bilbao	Castro Silva & Co	175	
Ditto	J. Germano Ferreira	155	
Ditto-Teneriffe	Hard. Rand	200	
Ditto-Corunna	Ricardo A. Perez	25	1,528
Total overseas			35,379

## SANTOS

During the week ending April 27th, 1916.

-BRASILE-Genoa	Leite Santos & Co	8,000
Ditto	Enea Malagatti	7,000
Ditto	Stolle Emerson & Co	2,500
Ditto	Souza Queiroz Lins	1,000

Ditto	J. de Almeida Cardia	1,000
Ditto	Joao Osorio	500
Ditto	Nauman Gepp & Co.	500
Ditto	Gioridano & Co	215
Ditto	Terencio Gateri	40
Ditto-Naples	I. R. F. Matarazzo	1,000
Ditto	R. Alves Toledo & Co.	100
Ditto	Cia Puglisi	76
Ditto	F. Macchiorlatti	50
Ditto	Nino Paganetto	1
		21,982

18-EASTERN PRINCE-B. Aires	Nauman Gepp & Co.	1,000
Ditto	Hard. Rand & Co	980
Ditto	Ed Johnston & Co	468
Ditto	Société F. Bresilienne	200
		2,648

-VETRIS-B. Aires	Milhomens & Co	—
		350

-ORONSA-Montevidéo	Société F. Bresilienne	555
Ditto	Nauman Gepp & Co.	100
Ditto-Valparaiso	Ed. Johnston & Co	400
Ditto	Stolle Emerson & Co	250
Ditto-Taleachuan	Ed. Johnston & Co	100
		1,405

20-EEMLAND-Amsterdam	Cia. Prado Chaves	1,250
Ditto	Nauman Gepp & Co.	1,250
Ditto	Stolle Emerson & Co	1,000
Ditto	Leme Ferreira & Co.	950
Ditto	R. Alves Toledo & Co.	800
Ditto	Whitaker Brotero & Co	750
Ditto	M. Wright & Co	700
Ditto	Levy & Co	700
Ditto	Société F. Bresilienne	700
Ditto	Ed. Johnston & Co	700
Ditto	Malta & Co	700
Ditto	Hard. Rand & Co	500
		10,000

-RIO VERDE-New York	Leon Israel & Co	22,500
Ditto	Nauman Gepp & Co.	21,950
Ditto	Ed. Johnston & Co	9,255
Ditto	Raphael Sampaio	9,804
Ditto	McLaughlin & Co	8,200
Ditto	Matia & Co	7,300
Ditto	Nioac & Co	5,000
Ditto	Cia Nacional de Café	2,000
Ditto	Souza Raphael Lins	750
Ditto	Santos Coffee Co	500
		87,259

21-ACRE-New York	G. Trinks & Co	6,000
Ditto	A do Amaral	3,237
		9,237

21-VALBANERA-Barcelona	Francisco Tenorio	1,750
Ditto	Société F. Bresilienne	1,125
Ditto	Hard. Rand & Co	875
Ditto	Nauman Gepp & Co.	500
Ditto	Leite Santos & Co	250
Ditto	Cia. Prado Chaves	125
Ditto	Antonio Ribsa	50
Ditto-Malaga	Hard. Rand & Co	1,250
Ditto	Leite Santos & Co	500
Ditto	Prado Ferreira & Co.	400
Ditto-Melilla	Francisco Tenorio	1,367
Ditto	J. de Almeida Cardia	375
Ditto	Nauman Gepp & Co.	500
Ditto-Huelva	Francisco Tenorio	1,000
Ditto	Hard. Rand & Co	400
Ditto-Cadiz	Jean Bacre	400
Ditto	Société F. Bresilienne	125
Ditto	J. de Almeida Cardia	125
Ditto-Valencia	R. Alves Toledo & Co.	75
Ditto	Nauman Gepp & Co.	250
Ditto	Joao Osorio	125
Ditto	Société F. Bresilienne	125
Ditto-Alicanti	Nauman Gepp & Co.	250
Ditto-Santander	Hard. Rand & Co	250
Ditto-Gibraltar	Société F. Bresilienne	125
Ditto-Consumption	Rivas Hermanos	25
		12,067

22-DI UDINE-Genoa	A. Baccarat	3,195
Ditto	Picone & Co	3,125
Ditto	Cia. Nacional de Café	3,000
Ditto	Malta & Co	1,000
Ditto	Leite Santos & Co	1,000
Ditto	G. Tomaselli	802
Ditto	J. de Almeida Cardia	500
Ditto	Joao Osorio	500
Ditto	Société F. Bresilienne	500
Ditto	Cia. Prado Chaves	250
Ditto	Pasquale Barbaris	152
Ditto	Sundry	2
Ditto	Nino Paganetta	12
		14,036

Total overseas 158,985

## SANTOS—COASTWISE.

18-ITATINGA-Porto Alegre	R. Alves Toledo & Co.	861
Ditto	Venacio Faria Irmao	630
Ditto	Diebold & Co	188
Ditto-Pelotas	Belli & Co	50
		1,729

19-ITAPEMA-Pelotas	R. Alves Toledo & Co.	724
Ditto-Porto Alegre	Venacio Ferreira	470
Ditto	R. Alves Toledo & Co.	186
		1,380

-ITAPEMA-Pernambuco	Histo Martins	371
Ditto	J. Santos	200

Ditto .....	Picone & Co .....	79	
Ditto—Rio .....	J. Leandro Cardoso .....	772	
Ditto—Maceió .....	G. Santos .....	50	1.472
20—ITAPACY—Rio .....	Belli & Co .....	60	
Ditto— .....	J. B. Pimentel & Co. .....	1	61
Total coastwise .....			4.642

DESTINATIONS		SHIPPERS.	
United States .....	95,496	Brazilian .....	65,056
Italy .....	36,020	American .....	45,505
France .....	25,932	British .....	43,347
Spain .....	13,595	Italian .....	20,127
Holland .....	10,000	French .....	15,955
South America .....	6,822	German and Austrian .....	6,375
Denmark .....	5,500		
Overseas .....	194,365	Overseas .....	194,365
Coastwise .....	4,642	Coastwise .....	4,642
Total .....	199,007	Total .....	199,007

## PER SHIPPING COMPANIES.

British .....	94,081
Italian .....	36,020
French .....	25,932
Spanish .....	13,595
Dutch .....	10,000
Brazilian .....	9,237
Danish .....	5,500
Overseas .....	194,365
Coastwise .....	4,642
Total .....	199,007

## COFFEE SAILED DURING THE MONTH OF MARCH, 1916.

Per Destination.	Rio	BAGS Santos	Total
Havre .....	85,495	201,302	287,307
New Orleans .....	42,750	65,659	109,479
Marseilles .....	25,533	68,956	94,529
Genoa .....	19,075	80,944	99,979
New York .....	16,670	272,350	289,420
Stockholm .....	12,125	25,375	38,500
Buenos Aires .....	7,603	17,608	25,211
Christiania .....	6,375	5,508	11,883
Copenhagen .....	5,750	29,262	35,012
Amsterdam .....	4,250	55,267	59,517
Valparaiso .....	3,400	2,050	5,450
Bergen .....	3,400	500	3,900
Gothemburg .....	3,250	25,162	28,412
Trondhjem .....	2,566	1,000	3,565
Malta .....	1,939	—	1,939
Gibraltar .....	2,375	320	2,695
Montevideo .....	1,725	317	2,042
Arendal .....	1,250	250	1,500
Oran .....	1,125	—	1,125
Liverpool .....	1,007	500	1,507
Sundsvall .....	1,000	—	1,000
Halmstad .....	1,000	—	1,000
Hundiksvall .....	1,000	—	1,000
Palermo .....	875	—	875
Talcahuano .....	700	250	950
Corral .....	525	—	525
Algiers .....	500	—	500
Gefle .....	500	—	500
Dramen .....	500	—	500
Gijon .....	500	—	500
Skien .....	500	250	750
Leixões .....	445	—	445
Santander .....	275	760	1,035
Alexandria .....	250	—	250
Oasa Blanca .....	250	—	250
Christiansund .....	250	—	250
Dakar .....	250	500	750
Laurvig .....	250	—	250
Tunis .....	250	—	250
Bordeaux .....	249	—	249
Punta Arenas .....	250	7,006	7,256
Antofagasta .....	199	—	199
Bilbao .....	150	—	150
Rone .....	125	—	125
Mostaganem .....	125	—	125
Sfax .....	125	—	125
Tangier .....	125	—	125
Teneriffe .....	125	—	125
London .....	100	—	100
Malmo .....	—	104,697	104,697
Barcelona .....	—	11,750	11,750
Sevilha .....	—	4,385	4,385
Aalesund .....	—	603	603
San Sebastian .....	—	500	500
Naples .....	—	425	425
Mellila .....	—	400	400
Valencia .....	—	250	250
Stavanger .....	—	250	250
Huelva .....	—	200	200
Vigo .....	—	125	125
Las Palmas .....	—	125	125
Malaga .....	—	34	34
259,326		977,965	1,237,291

## COASTWISE.

Pará .....	7,194	1,895	9,009
Manáos .....	3,300	75	3,375
Porto Alegre .....	3,025	63	3,088
S. Luiz .....	2,620	330	2,950
Pernambuco .....	2,555	1,49	2,569
Pelotas .....	2,099	675	2,774
Rio Grande .....	815	150	965
Cabedello .....	740	386	1,126
Mossoró .....	485	—	485
Maceió .....	450	300	750
Fortaleza .....	410	360	770
Tutoya .....	330	—	330
S. Francisco .....	390	—	390
Corumbá .....	160	—	160
Natal .....	150	—	150
Itacoatiara .....	150	—	150
Aracaju .....	—	110	110
Aracaty .....	100	—	100
Macáu .....	70	—	70
Amarração .....	60	—	60
Santarem .....	50	—	50
Parintins .....	40	—	40
Penedo .....	30	—	30
Obidos .....	30	—	30
Rio de Janeiro .....	—	4,357	4,357
Iguape .....	—	40	40
Total coastwise .....	25,164	13,684	38,848
Total overseas .....	259,326	977,955	1,237,291
Grand total .....	284,490	991,649	1,276,139

## PER SHIPPERS (overseas)

McKinley & Co .....	32,825	—	32,825
Produce Warrants Company .....	32,750	—	32,750
Hard, Rand & Co. .....	25,520	58,584	84,104
Louis Boher & Co. .....	20,850	—	20,850
Norton Megaw & Co. .....	21,592	—	21,592
Orinstein & Co. .....	19,301	—	19,301
Jessouroun Irmaos .....	17,902	4,392	22,294
Pinto & Co. .....	15,521	—	15,521
Theodor Wille & Co. .....	15,500	15,892	31,392
Leon Israel & Bros .....	15,250	63,712	78,962
Castro Silva & Co. .....	8,627	—	8,627
Stolle Emerson & Co. .....	6,800	23,240	30,040
Pinheiro & Ladeira .....	6,000	—	6,000
Carlo Pareto & Co. .....	5,006	—	5,006
J. Germano Ferreira .....	3,420	—	3,420
Karl Valais .....	3,000	—	3,000
Eugen Urban & Co. .....	2,125	20,794	22,919
Arbuckle & Co. .....	2,000	33,000	35,000
Dias Garcia & Co. .....	1,500	—	1,500
Fonseca Machado .....	750	—	750
Mario Almeida .....	500	—	500
Picre Pradez .....	625	—	625
Roberto Schoenn & Co. .....	250	—	250
Sequeira & Co. .....	150	—	150
A. J. Hardman & Co. .....	100	—	100
Naumann Gepp & Co. .....	—	76,538	76,538
Ed. Johnston & Co. .....	—	66,500	66,500
R. Alves Toledo & Co. .....	—	64,982	64,982
Comp. Prado Chaves .....	—	54,821	54,821
Société F. Bresilienne .....	—	53,886	53,886
Santos Coffee Company .....	—	43,728	43,728
Malta & Co. .....	—	39,822	39,822
Nioac & Co. .....	—	36,105	36,105
Whitaker Brotero & Co. .....	—	34,600	34,600
Michaelsen Wright & Co. .....	—	33,750	33,750
Levy & Co. .....	—	24,927	24,927
João Osorio .....	—	22,000	22,000
Leite & Santos .....	—	20,272	20,272
G. Trinks .....	—	18,440	18,440
Picone & Co. .....	—	17,362	17,362
J. Aron & Co. .....	—	17,500	17,500
Diebold & Co. .....	—	14,550	14,550
Raphael Sampaio & Co. .....	—	14,500	14,500
Companhia Nacional de Café .....	—	14,332	14,332
Malagutti & Co. .....	—	13,000	13,000
McLaughlin & Co. .....	—	9,500	9,500
Geo. W. Ennor .....	—	9,188	9,188
A. Baccarat .....	—	8,339	8,339
Prado Ferreira .....	—	6,025	6,025
Leme Ferreira & Co. .....	—	5,750	5,750
A. do Amaral .....	—	5,630	5,630
J. de Almeida Cardia .....	—	4,810	4,810
Souza Queiroz Lins & Co. .....	—	4,000	4,000
Nossack & Co. .....	—	3,200	3,200
Francisco Tenorio & Co. .....	—	2,903	2,903
Ind. R. F. Matarazzo .....	—	2,984	2,984
The S. Paulo Coffee Estates .....	—	2,045	2,045
Dauch & Co. .....	—	1,100	1,100
Milhomens & Co. .....	—	954	954
Troncoso Hermanos .....	—	784	784
Comp. Prigliesi .....	—	746	746
J. B. Serracchio .....	—	505	505
G. Tomasselli & Co. .....	—	300	300
Pasquale Barberi & Co. .....	—	207	207
S. A. Martinelli .....	—	201	201
Villas Boas & Co. .....	—	150	150
Belli & Co. .....	—	148	148
D. Orey & Co. .....	—	41	41
Antonio Ribas .....	—	5	5
Zerrenner Bulow & Co. .....	—	8	8
F. Macchioratti .....	—	1	1
Sundry .....	1,462	7,112	8,574
259,326		977,965	1,237,291



## Per shippers (coastwise)

Ornstein & Co.	9,643	—	9,643
Eugen Urban & Co.	5,390	3,911	9,301
Theodor Wille & Co.	2,985	—	2,985
Santos Coffee Company	1,589	1,739	3,328
McKinley & Co.	1,355	—	1,355
Stolle Emerson & Co.	1,335	—	1,335
Castro Silva & Co.	850	—	850
Zenha Ramos & Co.	630	—	630
Pinheiro & Ladeira	220	—	220
Tancredi S. Porto	200	—	200
Dina Garcia & Co.	100	—	100
Jessouroun Irmaos	105	—	105
Pinto & Co.	50	—	50
Belli & Co.	—	1,855	1,855
Diebold & Co.	—	1,032	1,032
Companhia P. Armazens Geraes	—	1,162	1,162
Venancio Faria	—	905	905
J. de Almeida Cardia	—	620	620
Sundry	712	2,460	3,172
Total coastwise	25,164	13,684	38,848
Total overseas	259,326	977,965	1,237,291
Grand total	284,490	991,649	1,276,139

## PER SHIPPING COMPANIES

Chargours Reunis	71,005	105,493	176,498
Transport Maritimes	33,626	69,006	102,632
Lloyd Brasileiro	29,750	166,164	195,914
Johnson Line	23,950	69,487	93,437
Prince Line	19,870	32,719	52,589
Royal Mail	18,207	206,295	224,503
Norwegian South American Line	14,957	10,860	25,817
Lloyd Italiano	12,000	18,767	30,767
Cia. Comercio e Navegacao	9,300	500	9,800
N. Italia	7,075	33,012	40,087
Lloyd Real Hollandes	6,832	56,519	63,371
Various Danish Lines	5,750	20,262	26,012
Pacific Steam Navigation Company	3,349	2,300	5,649
Sud Atlantique	1,425	7,224	8,649
Lampart and Holt	1,200	250	1,450
Comp. Transatlantica de Barcelona	1,000	1,465	2,465
Various English Lines	—	91,978	91,978
Various Dutch Lines	—	49,772	49,772
Lloyd Sabando	—	23,006	23,006
Transatlantica Italiana	—	6,557	6,557
Penidos Izquierdos	—	6,327	6,327
U.S. & Brazil Steamship Co.	—	1	1
Lloyd Brasileiro (coastwise)	16,584	7,107	23,691
Navegacao Casteira	7,024	6,076	13,100
Comp. Comercio Navegacao	1,556	501	2,057
	284,490	991,649	1,276,139

## PER DESTINATIONS.

United States	398,459
France and Colonies	392,785
Gt. Britain & Colonies	110,868
Italy	101,254
Sweden	82,162
Holland	59,517
South America	34,527
Denmark	26,012
Norway	23,799
Spain	7,337
Portugal	350
Egypt	250
Overseas	1,237,291
Coastwise	38,848
Total	1,276,139

## PER SHIPPERS.

Brazilian	371,428
British	284,222
American	257,335
French	113,882
German and Austrian	111,250
Italian	57,850
Belgian	32,750
Sundry	8,574
Overseas	1,237,291
Coastwise	38,848
Total	1,276,139

## PER SHIPPING COMPANIES

British	376,169
French	287,779
Brazilian	205,714
Dutch	113,143
Italian	100,417
Swedish	93,447
Norwegian	25,817
Danish	26,012
Spanish	8,793
Overseas	1,237,291
Coastwise	38,848
Total	1,276,139

## PERNAMBUCO MARKET REPORT.

April 22nd, 1916.

**Sugar.** For past week about 21,000 bags of all kinds have come to market, making the total entries to 17th 40,442 bags compared with 72,033 bags for same date last year. There has been no change in prices paid to planters during the week, but some

receivers complain that they have not found it easy to dispose of all their stuff as formerly, but this no doubt is in a great measure due to inferiority observable in many of the qualities shown. The prices to planters continue at 8\$ to 8\$300 for usinas, 7\$300 to 7\$800 ordinary whites 3a. 6\$ to 6\$300 somenos, and 4\$300 to 4\$700 bruto secco. White crystals are getting scarcer and for past two days there have been no entries, but their value is still 7\$500 to 7\$800 a granel. For the bagged article dealers' prices are unchanged as given last week, but there has not been much business passing for southern markets. Shipments during the week have been Rio 9,500 bags, Santos 13,380 bags, Rio Grande ports 6,644 bags.

**Cotton.** Entry to 17th has been 6,422 bags compared with 16,922 bags same date last year. The market has been less decided but on 14th small lots were still sold at 36\$, but next day price dropped to 35\$500, at which late in the day a few holders decided to sell and buyers then put price to 35\$, though at this figure holders absolutely refused to entertain business and on 17th a southern shipper took 500 bags at 35\$500, but other shippers did not follow and price recided once more to 35\$, at which a small sale was reported of stuff already arrived at station. Ever since this price has been freely offered but the larger sellers will not give way so far and position to-day is buyers at 35\$ with a few sellers only at 36\$. Sellers' opinion seems to be that ere long 40\$ will be the current price for the article as entries are very much below the quantity required to meet the demand. The factories here seem to be going very slow and are afraid to hold large stocks at these high prices, as they find they cannot raise the selling price of their goods at anything like proportionate rate. Shipments during the week have been: Rio 235 bags and 60 pressed bales, Santos 300 bags, Estancia 400 bags and Villa Nova 318 bags.

**Coffee** market has been firm and during the week 4,000 bags sold at 11\$.

**Cereals.** A fair demand continues and sales reported of milho at 12\$ to 12\$500 per bag of 60 kilos; beans, 17\$500 to 18\$ per bag of 60 kilos imported lots, with no entries of home grown; farinha, 17\$ to 18\$ per bag of 50 kilos imported from Porto Alegre whilst home grown commands 40\$ to 50\$ per bag of 100 kilos.

**Freights** nothing new, but after s.s. Traveller, now in port, there will not be any steamer available before June. The s.s. Prinsessan Margareta did not take the sugar despatched for her as her journey ended at Rio. The s.s. Goyaz, now landing cargo of coal from States for Lloyd, is reported as having engaged 24,000 bags white crystals for Montevideo.

**Exchange.** There has been very little change in this market and during the week collections have been made at 11 9-16d. to 11 5-8d. with nothing better obtainable for business until 19th when rate was firmer and after collections at 11 9-16d., banks were willing to give 11 5-8d. for business. Only transaction reported in private was on 18th at 11 11-16d.

**The Textile Trade.** Advices from England are to the effect that no further orders can be accepted for cotton textiles until 1917. This might be good for local mills, which what with high prices of raw material and over-production seem to be again overstocked.

**Cotton Imports, U.K. January and February from Brazil in 1916** were 115 bales, as against 648 bales in 1915.

**Swedish Restrictions on Shipping.** From 16th May Swedish vessels may not be transferred to or chartered by foreign subjects for a longer period than six months.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	22nd. April	355,000\$	11 5 8	£ 17,115	£ 348,868
1915	21th. April.	557,000\$	12 9/16	£ 29,155	£ 510,525
Increase....	—	—	—	£ —	—
Decrease....	—	165,000\$	15/16	11,960	£ 161,657

### THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	23rd April	337,484\$000	11 5/8	16,916-17-8	870,186-5-1
1915	25th April	463,667\$900	12 1/2	21,624-7-5	453,775-7-2
Increase....	—	—	—	—	—
Decrease....	—	63,183\$900	7 8	4,677-9-9	83,569-2-1

## RUBBER

**Weekly Cable.** Hard Fine closed at London on Saturday, 29th, at 2s. 11d. per lb., or  $\frac{1}{2}$ d. down compared with previous week and at Pará at 5\$350 per kilo, or 500 reis down.

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

	February		8 mos. July February			
	1914	1915	1916	1913-14	1914-15	1915-6
Germany ....	144	—	—	487	49	—
Argent trans.	12	15	7	42	48	165
Belgium ....	—	—	—	29	1	—
The Cape ....	—	—	—	2	—	—
U.S.A. ....	1,526	2,625	2,068	10,845	13,937	14,735
France .....	511	45	20	1,860	422	824
Gt. Britain .	1,945	1,435	1,023	9,499	5,512	7,098
Spain .....	—	—	—	—	—	13
Italy .....	—	2	31	—	82	46
Portugal ....	—	1	—	—	1	1
Uruguay trans.	90	11	90	281	135	332
Total .....	4,228	4,134	3,239	23,045	20,187	23,214
In contos ....	15,130	14,445	16,867	85,177	69,601	113,213
In £1,000 ....	1,609	761	806	5,778	3,851	5,200
Per ton Rs. .	3:579\$	3:449\$	5:208\$	3:690\$	3:447\$	4:877\$
Per ton £ ...	239	184	249	250	191	224

## SHIPPING

**Engagements.** No further engagements reported by Royal Mail. The s.s. Cardiganshire is now on her way out and ought to be here about 6th May. She was full up a month ago, but since then demand for Havre has slackened. Rates fixed to end of

crop 210s. and 10 per cent. No Royal Mail boat is fixed after the Cardiganshire, but the Chargeurs Reunis boat, the *Ango*, has been fixed to follow the Cardiganshire.

The Prince Line has a steamer, the *Eastern Prince*, on the berth at Santos and is expected to sail on 20th May, with a full cargo engaged some time back at \$1.50, mostly for New Orleans. This steamer has been licensed to work on this coast by the British Admiralty. No other Prince Line fixtures so far.

The Lamport and Holt liner *Aztec* is reported to have accepted \$1.20 per bag. For the large American s.s. *Ed. Pierce* we referred to last week, the rate, we understand, has been reduced to \$1.00. As to what the rates by the *Lloyd Brasileiro* may be we have no information, but understand that officially they are berthed at \$1.90, but what reductions may be actually accepted is uncertain.

The Transportes Maritimes agent reports 50,000 bags engaged for s.s. *Provence*, sailing on 5th March at Rio and Santos and 100,000 bags more waiting steamer at latter port. The next boat, name not given, of this company will leave during first half of June, with more to follow in July should they not be taken up for military purposes, as seems extremely likely. The Transportes Maritimes has several steamers under offer for charter, but the difficulty is to arrange coal, as the British authorities are chary of licences except for regular liners. At present the Transportes Maritimes steamers on this route have themselves to go to Cardiff to load coal enough for the return voyage.

For Bordeaux, rates by Transportes Maritimes steamers will be raised from 1st July to 250 francs in full. The next steamer should leave about 20th May.

At the rate tonnage is being taken up by the French Government for transport of Russian troops from Vladivostock, it looks as if even regular liners will not be spared much longer and that all the French tonnage on the Brazilian route may be requisitioned.

Some 22,000 men have been landed already at Marseilles and if 230,000 more are to follow, as is reported, evidently a great many more transports will be wanted.

Mr. Luiz Campos reports only engagement 500 bags per s.s. *Oscar Frederick* from Rio, sailing on 1st May. Nothing prompt for any other destination, though there are enquiries for Italy, but no steamer available. Nothing doing for Sweden, but enquiries for July. Evidently there is a bit of a scare on amongst Scandinavian owners, but it is unlikely that the liner service will be stopped unless attacks by German submarines on neutral shipping should get very much worse, though the Dutch precedent is not encouraging, the regular Dutch liners service having been entirely suspended and the sailing of only one Dutch cargo boat, so far announced as sailing about 15th May.

**The Freight Market.** "Fairplay" of 6th April says:—Chartering has been on an almost unprecedented small scale, especially as regards homeward business, it being impossible to foresee what development may take place, everything being more or less contingent upon naval and military operations. There is no lack of employment at enormous rates, but Government now sensibly refuses to grant a license for such business, so apparently all business will have to be done on Government terms, which in some cases are almost 10s. per quarter for wheat less than neutrals can secure.

As more men are called up, the shrinkage of labour must increase and longer terms be allowed for discharging in U.K. and the shortage of tonnage be consequently aggravated.

**Sale of Booth Liners.** "Shipping Illustrated" states that the s.s. *Javary*, formerly a Booth liner, has been chartered by the American Garlan s.s. Co. for trading across the Pacific. The company is affiliated to the American Tobacco Co.

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

During the week ending April 27th, 1916.

- April 21.—ITAUBA, Brazilian s.s. 958 tons, from Natal  
 21.—HERCULES, Spanish s.s. 2499 tons, from Bahia Blanca  
 21.—GUSTAV ADOLPH, Swedish s.s. 2232 tons, from Gothenburg  
 21.—SUL AMERICA, Brazilian tug, 60 tons, from Cabo Frio  
 21.—TRANQUEBAR, Danish s.s. 2227 tons, from Arica  
 21.—SEGURANCA, American s.s. 2506 tons, from Santos  
 21.—PIAUHY, Brazilian s.s. 643 tons, from Santos  
 21.—ITAPACY, Brazilian s.s. 717 tons, from Imbituba  
 21.—JACUHY, Brazilian s.s. 1183 tons, from Santos  
 22.—ITAGIBA, Brazilian s.s. 1221 tons, from Porto Alegre  
 22.—AYMORE, Brazilian s.s. 483 tons, from Santos  
 22.—ACRE, Brazilian s.s. 1555 tons, from Santos  
 22.—ITATUBA, Brazilian s.s. 717 tons, from Aracaju  
 23.—BOVAINA, Brazilian s.s. 1047 tons, from Ibiyuby  
 23.—FIDELENSE, Brazilian s.s. 359 tons, from Rio Doce  
 23.—POLERIC, British s.s. 3927 tons, from Rio da Prata  
 23.—ANNA, Brazilian s.s. 9798 tons, from Laguna  
 23.—JUPITER, Brazilian s.s. 1389 tons, from Montevideo  
 24.—IBIS, Norwegian barque, 972 tons, from Norfolk  
 24.—SAINT CROIX, Norwegian s.s. 1620 tons, from Norway  
 25.—GURUPY, Brazilian s.s. 1221 tons, from New York  
 25.—P. H. CROWELL, American s.s. 2423 tons, from Newport News  
 25.—MONTANAN, American s.s. 4064 tons, from Santos  
 25.—K. MARGARETA, Swedish s.s. 2244 tons, from Gothenburg  
 25.—QUAHYBA, Brazilian s.s. 1119 tons, from New York  
 25.—EASTVILLE, British s.s. 2306 tons, from Rosario  
 25.—RIO DE LA PLATA, Norwegian s.s. 1152 tons, from B. Aires  
 25.—SAVOIA, Italian s.s. 4238 tons, from Buenos Aires  
 26.—CARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra  
 27.—URANO, Brazilian s.s. 141 tons, from Cabo Frio  
 27.—ITAPUHY, Brazilian s.s. 1230 tons, from Porto Alegre  
 27.—TEIXEIRINHA, Brazilian s.s. 257 tons, from S. Mathews  
 27.—VENEZUELA, American s.s. 3520 tons, from Cardiff  
 27.—ABADESA, British s.s. 4223 tons, from Montevideo  
 27.—HAWAIIAN, American s.s. 3651 tons, from Norfolk  
 27.—ITAPERUNA, Brazilian s.s. 713 tons, from Porto Alegre

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

During the week ending April 27th, 1916.

- April 21.—DEE, British s.s. 1182 tons, for Havre  
 21.—IBIAPABA, Brazilian s.s. 1052 tons, for Ceará  
 21.—BRASIL, Brazilian tug, 60 tons, for Itacurussá  
 21.—LINIETTA, Italian s.s. 1799 tons, for La Plata  
 22.—BORBOREMA, Brazilian s.s. 1082 tons, for Buenos Aires  
 22.—MURTINHO, Brazilian s.s. 511 tons, for Recife  
 22.—HAMMERSHUS, Danish s.s. 2256 tons, for Porto Alegre  
 22.—HERCULES, Spanish s.s. 2499 tons, for Leixões  
 22.—TRANQUEBAR, Danish s.s. 2227 tons, for Gothenburg  
 22.—SEGURANCA, American s.s. 2506 tons, for New York  
 22.—ITAPURA, Brazilian s.s. 1179 tons, for Recife  
 23.—ITASSUCE, Brazilian s.s. 1179 tons, for Porto Alegre  
 23.—ITAPACY, Brazilian s.s. 717 tons, for Antonina  
 23.—SUL AMERICA, Brazilian tug, 60 tons, for Cabo Frio  
 24.—ACRE, Brazilian s.s. 1551 tons, for New York  
 24.—ITAUBA, Brazilian s.s. 958 tons, for Porto Alegre  
 24.—POLERIC, British s.s. 3927 tons, for S. Vicente  
 24.—LIBERTAD, Argentine s.s. 618 tons, for Paranaguá  
 25.—ITATUBA, Brazilian s.s. 717 tons, for Imbituba  
 25.—CAPIVARY, Brazilian s.s. 449 tons, for Macao  
 25.—MAROM, Brazilian s.s. 925 tons, for Porto Alegre  
 25.—PLANETA, Brazilian s.s. 253 tons, for Pelotas  
 25.—ITACOLONY, Brazilian s.s. 569 tons, for S. Mathews  
 26.—TAPAJÓZ, Brazilian s.s. 2442 tons, for New York  
 26.—TITON, Dutch s.s. 1028 tons, for New Orleans  
 26.—PIAUHY, Brazilian s.s. 643 tons, for Macao  
 26.—EASTVILLE, British s.s. 2306 tons, for S. Vicente  
 26.—CEARA, Brazilian s.s. 2078 tons, for Manaus  
 27.—ITAGIBA, Brazilian s.s. 1221 tons, for Porto Alegre  
 27.—JAVARY, Brazilian s.s. 728 tons, for Recife  
 27.—FIDELENSE, Brazilian s.s. 2599 tons, for S. J. da Barra  
 27.—COLUMBIAN, American s.s. 6473 tons, for Baltimore  
 27.—K. GUSTAV ADOLPH, Swedish s.s. 2232 tons, for Santos

**VESSELS ARRIVING AT THE PORT OF SANTOS.**

During the week ending April 27th, 1916.

- April 19.—INDIANA, Italian s.s. 3051 tons, from Genoa  
 19.—BAYARD, Norwegian s.s. 1719 tons, from Buenos Aires  
 19.—PIRANGY, Brazilian s.s. 750 tons, from Manaus  
 19.—A. DE KERSAINT, French s.s. 2565 tons, from Havre  
 19.—ITAPACY, Brazilian s.s. 510 tons, from Imbituba  
 19.—EEMLAND, Dutch s.s. 2392 tons, from Buenos Aires  
 20.—VALBANERA, Spanish s.s. 3300 tons, from Buenos Aires  
 20.—MAYBINK, Brazilian s.s. 234 tons, from Rio  
 20.—H. LUCHENBACH, American s.s. 3515 tons, from B. Aires  
 20.—ORIANNA, Italian s.s. 1984 tons, from Genoa  
 21.—INDEPENDANCE, Argentine s.s. 618 tons, from B. Aires  
 21.—ITAUBA, Brazilian s.s. 825 tons, from Rio  
 22.—IBIS, Brazilian s.s. 878 tons, from Manaus  
 22.—ANNA, Brazilian s.s. 247 tons, from Florianopolis  
 22.—JUPITER, Brazilian s.s. 567 tons, from Montevideo  
 22.—P. DI UDINE, Italian s.s. 4038 tons, from B. Aires  
 24.—ITASSUCE, Brazilian s.s. 926 tons, from Pernambuco  
 24.—PROCIDA, Italian s.s. 2432 tons, from Genoa  
 24.—HAMMERSHUS, Danish s.s. 2526 tons, from New York  
 24.—ITAPERUNA, Brazilian s.s. 819 tons, from Porto Alegre  
 24.—RIO DE LA PLATA, Norwegian s.s. 1528 tons, from B. Aires  
 24.—ABADESA, British s.s. 4223 tons, from Montevideo  
 25.—HAVOSKEE, British s.s. 2689 tons, from Cardiff  
 25.—LADARIO, Brazilian s.s. 540 tons, from Montevideo  
 25.—ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre

**VESSELS SAILING FROM THE PORT OF SANTOS.**

During the week ending April 27th, 1916.

- April 19.—INDIANA, Italian s.s. 3051 tons, for Buenos Aires  
 19.—CAVOUR, British s.s. 3151 tons, for Buenos Aires  
 19.—SPENCER, British s.s. 2649 tons, for Buenos Aires  
 20.—JACUHY, Brazilian s.s. 654 tons, for Rio

- 20.—PIAUHY, Brazilian s.s. 425 tons, for Rio  
 20.—RIO VERDE, British s.s. 2579 tons, for New York  
 20.—EEMLAND, Dutch s.s. 2392 tons, for Amsterdam  
 20.—VALBANERA, Spanish s.s. 3300 tons, for Barcelona  
 20.—ITAPACY, Brazilian s.s. 510 tons, for Rio  
 20.—MAYBINK, Brazilian s.s. 334 tons, for Laguna  
 21.—ACRE, Argentine s.s. 281 tons, for Paragana  
 21.—ANNA, Brazilian s.s. 884 tons, for New York  
 22.—ANNA, Brazilian s.s. 247 tons, for Rio  
 22.—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre  
 22.—JUPITER, Brazilian s.s. 567 tons, for Rio  
 22.—MONTANAN, American s.s. 4142 tons, for New York  
 22.—P. DI UDINE, Italian s.s. 4936 tons, for Genoa  
 24.—RIO DE LA PLATA, Norwegian s.s. 1528 tons, for Christiania  
 25.—HAMMERSHUS, Danish s.s. 2526 tons, for Rio Grande do Sul  
 25.—ITAPERUNA, Brazilian s.s. 929 tons, for Pernambuco  
 26.—ABADESA, British s.s. 3224 tons, for Genoa  
 26.—INDEPENDENCIA, Argentine s.s. 618 tons, for Parana  
 26.—LADARIO, Brazilian s.s. 540 tons, for Rio  
 26.—ITAPUHY, Brazilian s.s. 926 tons, for Pernambuco

**The Week's Official War News**

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

London, April 27th, 1916.

The German headquarters staff, in pursuance of its object as pronounced to the German people and announced to neutrals to capture Verdun, continues to accumulate in front on the French lines divisions brought from all parts of the theatre of war, but in these enemy sporadic thrusts, the French expert opinion clearly discerns tactics of profoundly disappointed commands. These disseminated localised attacks are appreciably reducing the feeble chances of the very success they intended to achieve and reveal among Germans the need of victory, cost what it may. Conservative estimates of German losses in the fighting about Verdun place them at not less than 380,000.

The British front shows no appreciable change, the operations being confined chiefly to artillery and mining activities.

On April 24th to 26th, German Zeppelins made their usual fruitless attempts to raid the east coast of England, causing no material damage and being driven off by the fire of anti-aircraft guns. At the same time a German battle-cruiser squadron accompanied by light cruisers and destroyers bombarded Lowestoft and Yarmouth, but despite the heavy guns employed by the enemy ships, the damage is relatively slight. The Germans after half an hour ran away from the British local naval forces.

On April 23rd-24th, allied aeroplanes showed great activity in Belgium, attacking the German aerodromes at Mariakerke, good results being obtained.

On April 20th to 21st, the Germans attempted to provoke an insurrection in Ireland by an attempt to land arms and ammunition from a vessel under the guise of a neutral merchant vessel, but in reality a German auxiliary. The attempt proved an absolute fiasco the British public not being perturbed by such paltry devices.

As a result of the attempt, Sir Roger Casement, the well-known Irish renegade, who has been residing in Germany since soon after the outbreak of war, was taken prisoner and has since been brought to London to await trial.

Further reports from Mesopotamia show that the attack made by the Turks on April 17th-18th resulted in terrible losses to the attacking forces; within a 500-yard front 1,200 to 1,500 dead Turks were counted. The killed alone are estimated at 3,000. Operations in this region are much impeded by the spreading floods and stormy weather.

In the region of the Suez Canal, the Turks have been attempting attacks with large forces, but the tactical movements of the British troops utterly foiled their designs, the Turks losing heavily and leaving many prisoners in the hands of the British.

The East African campaign continues with overwhelming success for the allied troops, who during the week utterly defeated the Germans, who were concentrating at Koanda and Irangi. The Germans suffered considerable losses, retreating on the railway which runs across the colony from the coast to lake Tanganyika.

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

London, 29th April, 1916.

In Mesopotamia, after a resistance protracted for 145 days, and conducted with gallantry and fortitude for ever memorable, General Townshend has been compelled to surrender by final exhaustion of supplies, previously destroying guns and munitions. His force consisted of 2,970 British troops of all ranks and services and some 6,000 Indian troops with their followers.

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

London, 29th April, 1916.

The operations of the Kut force are regarded in the light of a heroic little band of some 14,000 fighting men, originally advancing to attempt a difficult task. Losses, leaving only some 8,000 available to fight and the arrival of large Turkish reinforcements necessitated a retreat. At Kut they turned and stood at bay and fought until casualties and sickness reduced them into a force of no military importance. A gallant attempt has been made to relieve it, but weather conditions and other difficulties have rendered it impossible to do so in time. There have been in the country more troops than the available river transport could deal with. The latter consists of a special class of boats requiring considerable time to procure and a number sent out were lost at sea owing to bad weather. The operations in Mesopotamia have held superior forces of the enemy and inflicted losses on him equal to our own.

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

London, 1st May, 1916.

The General Officer Commanding in the Chief Irish Command reports that all the Dublin commandoes have surrendered.

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

London, 1st May, 1916.

The policy of restricting the consumption of articles and regulating prices continues to spread in Germany. A War Committee has been established in Germany having the monopoly of imported coffee, tea and their substitutes. Tickets are being used for rice for children as a substitute for fat. Austria has an organised oils and fat association. All firms engaged in the production of animal and vegetable oils, except butter and lard, must join the association. Butter and fat are extracted from parcels sent to prisoners of war in Germany. Owing to the scarcity of soap, orders have been issued to economise in the use of soap and it is pointed out that the problem of fashings linen presents "very great difficulties." The feeding of dogs is becoming a serious problem, many dogs having been killed. Farmers have received orders to grow poppies from which oil can be extracted.

In Berlin great popular resentment is felt because disabled wounded soldiers are now forbidden to appear in the streets or the Thiergarten. The women held protest meetings which were scattered by the police. The War Committee for oils and fats issued a second note of warning more urgent than that in the 20th monthly official report of conditions at Vienna. The Burgomaster says that the city's milk supply continues to be very inadequate. The coal supply has also decreased by 14,000 tons.

Potatoes were very scarce during the second half month and supplies of fruit and vegetables also much smaller than usual.

Copper coins are becoming very scarce at Vienna and Budapest. The Hungarian Ministry of Finance asserts that people have been hoarding up coins in the fear that paper money will be no longer worth much.

3,075 German newspapers have ceased publication since the outbreak of hostilities. In almost every case the failure of the paper is attributed to a decrease in their advertisement revenue.

According to the "Nieuwe Rotterdamsche Courant," the Prussian casualties lists numbers 490 to 499 contain the names of 34,625 dead, wounded and missing. Total Prussian losses as given in official lists now number 2,518,264.