

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

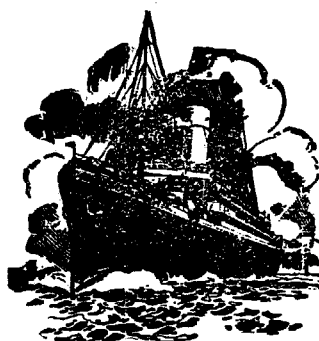
RIO DE JANEIRO, TUESDAY, May 9th, 1916

N. 19

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MEXICO.....	13th	May	DRINA.....	16th	June
AMAZON.....	14th	"	DEMERARA.....	23rd	"
DESEADO.....	14th	"	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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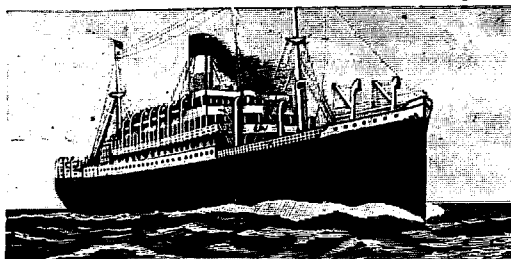
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Tenyson..... 11th July  
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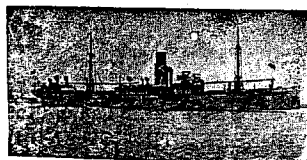
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# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

RIO DE JANEIRO, TUESDAY, May 9th, 1916

No. 19

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES 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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"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

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HAVE BEEN AWARDED

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### MAIL FIXTURES

#### FOR EUROPE.

- May 13.—MEXICO. P.S.N.C., for Liverpool.
- .. 14.—AMAZON. Royal Mail, for Liverpool.
- .. 14.—DESEADO. Royal Mail, for Liverpool.
- .. 19.—GARONNA. Sud-Atlantique, for Bordeaux.

#### FOR RIVER PLATE AND PACIFIC.

- May 17.—ORTEGA. P.S.N.C., for River Plate and Pacific.
- .. 21.—SEQUANA. Sud-Atlantique, for Buenos Aires.

#### FOR THE UNITED STATES.

- May 16.—VESTRIS. Lamport and Holt, for New York.

#### NOTICE TO BRITISH SUBJECTS.

#### NEW PASSPORT REGULATIONS.

All British passports issued prior to the 5th of August, 1914, became invalid on the 1st of August, 1915. Holders of such passports should apply at their convenience for fresh passports from this office.

With regard to passports issued between the 5th of August, 1914, and 28th of February, 1915, it has been decided that they may be regarded as valid for 2 years from the date of issue and holders of any such passports should present them to this office for endorsement to that effect.

Wife and children under 16 years of age may be included on the holder's passport.

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport.

Photographs must be supplied in duplicate to this office by applicants for passports.

British Consulate General, 30th August, 1915.

Bound Volumes of "Wileman's Brazilian Review,"

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

with their respective indices, can be now ordered.

## NOTES

#### OFFICIAL ANNOUNCEMENT.

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

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

#### MANIFESTS — OFFICIAL NOTICE.

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

The Farewell Message of Dr. Rodrigues Alves, on handing over the reins of government to his successor, Dr. Altino Arantes, is more brief than usual. Always chary of words, Dr. Rodrigues Alves recapitulates in brief terms the information contained in the recent report of the Secretary of Finance, Dr. Cardoso de Almeida, and with regard to other public services merely mentions that they have all been carried on and developed in a normal way.

The election for President and Vice-President, at first so disputed, was, however, effected without disturbance and on handing over the reins of government, Dr. Rodrigues Alves has the satisfaction of announcing that the tranquility of the State has been maintained, and that S. Paulo is in a position to exercise the weight in federal councils that her economic conditions and her conception of civic obligations unquestionably entitle her to.

The State of S. Paulo, Dr. Rodrigues Alves maintains, has always recognised and faithfully fulfilled its duty towards the Republic by preserving strict solidarity with the Union and giving effective support to federal institutions.

The President concludes by thanking all his collaborators for the assistance they have lent, particularly his Secretaries, Dr. Cardoso de Almeida and Dr. Eloy Chaves, trusting that the actual Government may be happy and successful under their guidance.

Even in so brief a message financial subjects could not be overlooked.

Though the next (1916-17) crop may be somewhat smaller than the last, decrease of volume is likely to be compensated by a rise of prices, so long as no difficulties occur in marketing the commodity. For this reason, Dr. Rodrigues Alves insists that particular attention should be given to the problem of transport, so sadly perturbed by the war, not merely here but all over the world. Fortunately the menace of transport between this country and France being suspended has, through the good offices of the Minister of Foreign Affairs, Dr. Lauro Muller, been dissipated, and coffee is now going forward as regularly as the general disturbance of communications permits.

Prices since the outbreak of the war have improved and are expected to rise still more as soon as the war comes to a close.

"Unfortunately," says Dr. Rodrigues Alves, "I have not the satisfaction of announcing the entire liquidation of the loans contracted for valorisation purposes, for reasons which are well known. These obligations, as is shown in the report of the Secretary of Finance, amount to £11,697,271, inclusive of the debt to the Federal Government repayable in 1924. Against this we hold in Berlin alone 124,445,362 francs (about £5,000,000) in cash, besides 1,216,585 bags of coffee warehoused at Havre, as well as the product of the super-tax of 5 francs per bag of coffee exported, which, in accordance with outstanding contracts, has been remitted regularly to our bankers in London."

Suggestions on the part of the S. Paulo Government that the above sum deposited with German Government bankers at Berlin, Messrs. Bleischroder, should be transferred to a bank in some neutral country on condition of no payments being effected therefrom to creditors of Brazil in belligerent countries, were, however, regarded as unacceptable and contrary to German law.

The S. Paulo Government, in consequence, demanded that, in case the money resulting from the sale of coffee to Germany by one of the States of the Brazilian Federation, which actually serves as security for loans for which the State of S. Paulo has made itself responsible, could not be reimbursed, that, at least, the responsibility of the German Government for the deposit should be integrally recognised, that the interest of 3 per cent. allowed by the German Government on deposit should be raised to 5 per cent. to correspond with that actually paid by the State on its foreign debt and that the rate of exchange for ultimate restitution should be fixed.

To the first clause—that of responsibility for the deposit—the German Government has already agreed, and as regards the other two, Dr. Rodrigues Alves believes that the "just claims of S. Paulo will be integrally attended to."

The economic conditions of the State are most promising. Population is increasing, plantation is extending and new industries being implanted. Cattle farming has taken a great impulse and promises to be a prominent factor of wealth in the near future.

Ordinary revenue exceeded estimates by Rs. 4,479,774\$ and extraordinary by Rs. 3,412,311\$. Expenditure, however, reached 92,656,443\$ and left a deficit of 14,759,112\$ as against that of 34,448,457\$ for 1914 and 31,730,260\$ for 1913.

Of the deficit of Rs. 14,759,112\$ for 1915, Rs. 9,463,633\$ correspond to extraordinary expenditure on unavoidable public works, notably the City of S. Paulo water works and extension of the Sorocabana Railway. Improvement is notable, and should nothing unforeseen occur there is reason, say Dr. Rodrigues Alves, to believe that next year deficits will have disappeared from S. Paulo estimates, seeing that the revenues collected during the first three months of the current year come quite up to anticipations.

**The New S. Paulo Government** consists of Dr. Altino Arantes, President; Dr. Candido Rodrigues, Vice-President; Dr. Cardoso de Almeida, Secretary of Finance; Dr. Eloy Chaves, Secretary of Justice; Dr. Oscar Rodrigues Alves, of Justice; and Dr. Candido Motta, of Agriculture. Sr. José Rubião was appointed Secretary to the President and Sr. Cyro de Freitas Valle assistant.

**Expansion of Trade.** What stops expansion of trade between the United States and this country, enquires the New York "Journal of Commerce," and in answer points to the lack of tonnage and the high rates of freight.

But how can there be lack of tonnage when only last year over 700,000 tons of produce and minerals were shipped to the United States by this country and the same quantity of American products could, consequently, have been shipped back in the very same ships were the goods and the wherewithal to pay for them forthcoming.

Some goods, it may be, were unobtainable, others too costly, but how is it that others could manage, in spite of high freights,

to import all they wanted regardless of price, whilst here imports fell short of exports by over twenty millions sterling?

It is not money nor tonnage that is wanting—there is enough and to spare for all we can import, but credit to pay for more of them and the high freight rates they would entail. Money is scarce because for years we have exhausted credit. That is the real explanation of the crisis and why, with everything seeming to favour expansion—trade won't expand.

Some day, we trust, we shall have paid all our debts, and exchange will go up, prices go down and business all round expand, but not just yet. Not anyhow until in some way or other the nightmare of renewal of specie payments is laid!

**The Subjoined Black List for Argentina** may interest merchants who have dealings with black listed firms. It would be interesting to learn precisely how a local British firm having dealings with a firm blacklisted in Buenos Aires would be regarded? Would such a firm be considered as dealing with the enemy and be liable to be blacklisted likewise? Because in that case more than one firm here who has dealings with Bunge and Born, Delfino Bros., Staudt and Co. and others must be feeling uncomfortable. In parenthesis the subjoined list includes two British names, Hardy and Co. and N. F. Tribe, the latter co-manager of one of the German banks:—

Allgemeine Elektrizitäts-gesellschaft, Austro-American Steamship Co., Barte, Eugenio and Co.; Bernitt, Rodolfo; Bocker and Co.; Bonino and Schroeder, Bottini, Oscar; Brauss, Mahn and Co.; Bromberg and Co.; Bunge and Born; Clarfield, Frederico and Co.; Clause and Co.; Curt. Berger and Co.; Delfino, A. M. and Bros.; Dörner Arturo, Dörner and Bernitt, Funck, Ph. and Co.; Gas-motorenfabrik Deutz; German Coal Company (Deutsches Kohlen Depot); Hamburg American Steamship Company; Hamburg South American Steamship Company; Hansa Line; Hardt, Engelbert and Co. (Hardt, E. W. and Co.); Hasenclever and Co.; Hardy and Co.; Heinlein and Co.; Kropp and Co.; Lagemann, F. and Co.; Lahusen and Co.; Lasker and Co.; Marquéz, José C.; North German Lloyd; Ornstein and Koppel; Osten and Co.; Pinto, Domingo; Quincke, Ernest; Rahe, Margarita; Rahe, N. de; Rahe, Otto; Raplmeyer and Co.; Rhodius and Co.; Roelers and Co.; Staudt and Co.; Siemens, Schuckert Ltd.; Strothbaum and Co.; Strothbaum, G. M. O.; Soc. Hidraulica Argentina; Soc. Anon. Transportes de Mestre; Svensson, Ohlsson and Co.; Tribe, N. F.; Velasco, Pedro; Vilmar, Rimpler and Co.; Wagerknecht and Co.; Walder and Co.; Weil Bros. and Co.; Wolff and Burchholz.

**The Meat Industry.** No one who has travelled in the interior, especially of Minas, S. Paulo and Matto Grosso, can fail to be impressed with the possibilities of this trade. The land is there, practically unlimited, but even cattle will not increase indefinitely of themselves in this climate, subject as they are to diseases peculiar to the soil and climate and without capital and blood stock which demands expenditure of money, labour and much patience.

Before the vast uncared-for area in Matto Grosso and the Amazon can be largely productive, much has yet to be done in the form of improvement of pasture and of the breed of cattle, all of which demands expenditure of money, labour and much time.

A good start has been made by practical demonstration of the feasibility of the frozen meat business, thanks largely to the war, but if it is to be maintained and developed, it is plain, as Dr. Antonio Prado has pointed out, that existing stocks must be increased and export not allowed to encroach on home consumption.

The remedy, says Dr. Antonio Prado, lies in the importation on a large scale of stock cattle, without thought of immediate return for the money expended. Only lately the Government of S. Paulo offered to import pedigree cattle on account of farmers on deposit of their respective value, but this does not seem to recommend itself to Dr. Antonio Prado, who would seem to suggest unlimited importation by the State on breeders' account without any retribution whatsoever! If, says Dr. Antonio Prado, one hundredth part of the colossal State deficit had been utilised in

the importation of stock cattle, the problem of the development of cattle farming would have been solved long ago even if half the imported cattle had succumbed to "tristeza"—a disease that seems to attack all imported cattle in this country.

The conversion of Dr. Prado from coffee to cattle is all the more significant because if anyone in S. Paulo is more responsible than another for the "enormous deficit" accumulated in the course of the last few years for the protection and development direct and indirect of coffee, it was unquestionably Dr. Antonio Prado himself! It is well to be off with the old love before one is on with the new.

No great industry can be improvised, and to work up the cattle farming and its concomitant industries to the pitch they have reached in Argentina and Australia, much labour and capital must yet be expended.

The first step, to our mind, seems to be to interest foreign capital by securing it against arbitrary taxation such as ruined rubber on the Amazon. If that could be done we have no manner of doubt that capital would flow into this country and take up cattle farming just as it did in the seventies in Argentina. But first of all some reasonable guarantee must be given to settlers that they will not be subject to attacks such as the City of Santos Improvements and the Standard Oil Companies are just now subjected to.

We have lately returned from a trip to the highlands of Minas deeply impressed with the beauty of the country, its delightful climate and fine pasturage. Could a comprehensive scheme be elaborated by which titles to these lands could be secured to prospective settlers, we have no manner of doubt that many cadets of British territorial families would, after the war, turn their attention to this part of the country and with their energy and capital do for it what similar settlers did for the U.S. and Argentina fifty years ago. It is mostly a question of titles!

#### ADDITIONS TO THE STATUTORY (BLACK) LIST.

Louro Linhares, customs clerk, Florianopolis.  
Carlos Brando, soda water factor, Florianopolis.

**Candidates for the Black List.** Hermann Stoltz and Co., Schmidt and Trost, Zerrenner Bulow and Co., G. Lorentzen, the Hamburg American, Sud-Amerikanische and Norddeutscher Lloyd.

The opinion of British residents here is much exercised at the exemption of the firm of Hermann Stoltz from the blacklist, although both the Foreign Office and the Admiralty must be perfectly aware of the prominent part that this firm took in provisioning Von Spree's squadron. They are, moreover, agents of a German steamship line, and it is to this firm that the captains of this line's interned steamers would look for instructions should they be ordered to attempt to escape or to inutilise the machinery in case of seizure as happened at Lisbon. This firm is also the agent through whom the Moinho de Santa Cruz, at Nieitheroy, imports its wheat, mostly in British bottoms, from the Plate and the U.S. These flour mills are the property of Société en Commandite, of which Francisco d'Assumpção Mello and Eduardo Alves Machado are solidarios or responsible partners and Alfredo von Sydow the sleeping partner or commanditario. There is no desire, or for that matter, intention on the part of the British Government to interfere with really neutral trade or industry, such as the manufacture of flour, even if some Germans happen to be engaged in it, but we can see no reason whatsoever why a notoriously enemy firm like Hermann Stoltz, who on the slightest hint from Berlin, would throw all his own influence into the scales to frustrate the aims and policy of Gt. Britain and her Allies should be excepted! Though Gt. Britain actually rules the seas, there is no knowing what may happen should some of the German fleet in desperation break through the blockade and revisit our waters. In face of such a contingency it would be mere prudence to clip the wings of firms

like Hermann Stoltz as closely as possible and prevent them, at any rate, from importing in British bottoms anything that might be useful to the enemy from Gt. Britain or anywhere else.

The same reasoning applies to the other two firms Schmidt and Trost and Zerrenner Bulow, who though not agents of German lines, are representatives of important Scandinavian lines, and therefore in a position to assist Germany vicariously, as it is their bounden duty as citizens of Germany and Austria to do.

The firm of Lorentzen has been convicted of attempts to run the blockade with a cargo of rubber in the s.s. Saldanha da Gama, but it is no alternative that another boat of the same firm has just been torpedoed by Germans in an attempt to deliver a cargo of timber at Hull. This same firm is said to have been particularly active in provisioning the Karlsruhe and other German cruisers during the earlier months of the war.

**The Rio Branco.** It is the irony of fate that, after doing its best to smuggle coffee indirectly into Germany via Sweden, and the Saldanha da Gama to smuggle rubber directly, the Rio Branco, belonging, apparently, to the same owner, believed to be likewise implicated in the provisioning of Von Spree's squadron at the beginning of the war, has been torpedoed at last by her ex-friends for running the German blockade with a cargo of timber for Hull!

Lorentzen, in fact, was a professional but disastrously unlucky blockade-runner. None of his ventures, excepting the provisioning of the Karlsruhe, came off, and his best boat, only lately purchased in Norway from its late Brazilian owners, is now lying at the bottom of the sea.

Lorentzen is said to be a naturalised Brazilian citizen and the Rio Branco to have been flying the Brazilian flag when torpedoed, but we doubt whether flag or naturalisation will be very effective in a case like this of deliberate blockade-running in attracting the sympathy or support of either his ex or his adopted country.

He is, in fact, neither fish nor fowl nor good red herring; neither ally nor enemy, but anxious to serve any side if only there is profit in it. British or German, it is all the same, and the verdict will be "Serve him right."

But putting aside sympathy and prejudice, the fact that a ship flying the Brazilian flag has been torpedoed and the crew, whether Brazilian or no, compelled to take to their boats to save themselves, is against all the rules of naval warfare accepted by civilised nations.

It seems true that in this case the ship was not torpedoed without notice, but deliberately after the submarine commander had verified the nature and destination of the cargo.

To this there might be little objection as war goes, seeing that by the accepted rules of warfare a commander is permitted to sink prizes should he be himself unable to take them into port, without, however, endangering the lives of the crew or passengers of the captured vessel, by forcing them to take to open boats in a dangerous sea as occurred in this case.

It is against the failure on the part of Germany to provide for the safety of crew or passengers aboard non-combatant boats that the United States has from the first protested as a breach of international usage and offence to civilisation, and, in face of this concrete case, this country likewise cannot fail to make her protest heard at risk of condoning a crime.

What may happen in the United States, where counsels in the cabinet seem divided, Lansing standing for immediate rupture with Germany and Burleson—the Postmaster General and electioneering adviser of the President—for referring the controversy to diplomacy, it seems certain that sooner or later some fresh and intolerable provocation will bring about a break and perhaps even war with Germany.

Until then, it may be safely concluded, that this country will steer a wary course, not only because in virtue of Monroism Brazilian foreign policy has become virtually identified if not dominated by that of the U.S., but because without the financial and material assistance of that country, Brazil, lacking ships, ammunition, men and money as she does, could not even prepare itself for resistance, much less for offensive action.

If, as seems possible, all South America declared itself to be solid with the United States in this quarrel, it is to the United



States, not to Europe, that these countries would have to look for supplies both of money and ammunition to maintain their pretensions.

For our part, we do not believe that Great Britain or for that matter the Allies at large, desire any active participation of American countries in this struggle.

They have stood so long aloof and so long left to others the burden of the defence of their common civilisation, that anything more than moral assistance would be almost supererogatory, now that the end seems drawing near when the terms of peace will have to be discussed and settled by those who have borne the heat and burden of the day, without interference from any outsiders.

It is all very well for newspapers to declaim, like Roosevelt, that no one can be neutral in the struggle between right and wrong. Neutral Brazil has never been in sympathy but always on the side of the Allies, and would doubtless have declared herself long ago were it not for the parlous state of her finances and her general unpreparedness.

Without munitions, men or money, what could Brazil possibly do to help, except sink herself still deeper in the morass of hopeless insolvency and depreciation?

**Fake Seizures.** (From the New York "Evening Post.") Of 355 Swedish, 270 Danish and 50 Norwegian ships "seized" since the war broke out, and taken into German ports, a considerable proportion were seized by amicable arrangement between shippers, cargo-owners and the German Government agents. This fact has long been suspected. It is now being proved by numerous trials proceeding in Scandinavian states. Olle Ohlsson, one of Stockholm's biggest merchants, is now under trial for "flag-whipping." With him is accused the guards' officer Meyer. The State procurator declares that Ohlsson and Meyer arranged with the German Admiralty the seizure of the steamship *England*, carrying several thousands tons of corn and wheat bran. Ohlsson had formerly been implicated in the "seizure" by Germany of the steamship *Gracia*; and when the police learned he was connected with the *England* they got suspicious. They discovered that a week before Ohlsson had founded a company with a capital of only \$7,000 to handle the affair. Meyer was sent to Copenhagen to negotiate with Germany. In Gothenburg, where the *England* had arrived from Rosario, was engaged a ship's captain whose business was to watch the *England* and cable to Copenhagen the hour she was leaving Gothenburg for Stockholm and where she should be seized. Between Copenhagen, Stockholm and Berlin were sent telegrams in which the *England* appeared as "Engelbrecht." The last telegram read "Herr Engelbrecht left 2-30. Meet him 6-0." The *England* left Gothenburg at 2-30 and was seized by a German destroyer at 6 o'clock. The prosecution declares that the ship's captain will make revelations in court about other fake seizures.

**Non-belligerents**, neutral and allied alike, have played the game bravely, despite the frightfulness of the Germans, and attempts of all kinds to intimidate them.

Except from Holland no sailings of regular liners have been stopped and during the past year 400,000 passengers carried across the Atlantic despite the peril of submarine warfare, of whom 250,000 travelled on vessels owned by belligerents and only 150,000 in neutral ships.

Slightly more than half the Atlantic travellers were east bound and Italian ships carried more than the vessels of any other nation. Only 38,000 of the passengers travelled first class and 270,000 steerage. Passengers are discriminated as follows: Italian ships 113,000, British 89,000, French 43,000, Russian 6,000, Belgian 1,000, American 51,000, Greek 28,000, Danish 27,000, Dutch 23,000, Norwegian 15,000 and Spanish 4,000.

**The Blockade.** The declaration of securities as contraband is another blow to the Germans, who hoped by the sale of American securities to bolster up falling exchanges.

Gold has always been contraband of war, but securities are a novelty in this line.

Most of the Dutch liners, by which securities are shipped, have to touch at Falmouth, where the mails have been overhauled and securities believed to belong to Germany have been sequestered, as also gold remitted from the United States to Holland in payment.

Only lately the British Government held for investigation \$5,000 in gold shipped by Goldman Sacks and Co. and Boisswaen and Co. several months ago to Holland on the plea that it was not satisfied that the gold was not for German account through sale of securities in America.

Arrangements had been made by the Guarantee Trust for shipment of large sums for payment of Sumatra tobacco, etc., but this has now been cancelled and imports of gold from the U.S. forbidden by the Dutch Government until England releases gold shipments.

**Additions to the British Empire.** Whatever may be the outcome of the war, it is highly improbable that any of the conquered German Colonies will ever revert to German ascendancy.

With the active collaboration of the Colonies, the subjoined German territories have been conquered and annexed, with the exception of German East Africa, to be soon included also and if, when peace comes to be declared, Great Britain and the Allies even consented to the devolution of conquered territory, the Australian, New Zealand and South African Colonies and Japan would never agree.

German East Africa .....	sq. miles	384,000
German South-west Africa .....		323,000
German Cameroons .....		191,000
Togoland .....		34,000
Pacific Islands .....		96,000
Kiauchow .....		200

Even with their limited population, the foreign trade of these Colonies, which has fallen almost entirely into British hands and now helps to support the Empire, amounted to £20,000,000 a year.

Before the war is ended the last vestige of this vast colonial empire and their "place in the sun" will be lost to the German Crown for ever!

At the beginning of the war Germany announced that the colonies of France were to be taken from her, Egypt to be emancipated and Britain shriven of her self-governing colonies—her chief claim to glory. Instead they have all been bound closer to her—India and all—and Germany, who appealed to the sword, must abide by its decision.

#### Patriotic League of Britons Overseas—Rio de Janeiro Branch.

Statement for April, 1916:—

Warship and General Fund .....	£169 11 10
Prince of Wales' National Relief Fund .....	39 1 6
	£208 13 4

Rio de Janeiro, May 2nd. 1916. F. S. Pryor, Hon. Treasurer.

## REPORTS OF COMPANIES

**Brazilian Warrant.** The Report of the Brazilian Warrant Co. for 1915 states that the accounts show a net profit of £78,964, add £27,859 brought forward, making £106,823. The sum of £50,000 has been transferred to reserve, leaving an available balance of £40,503. Final dividends of 3½ per cent. on the Seven per cent. Preference shares (making 7 per cent. for the year) and on the Ordinary shares of 1¼ per cent. (making 3½ per cent. for the year) are recommended, leaving £24,183 to be carried forward.

**City of Santos Improvements.** The report of the City of Santos Improvements Company for 1915 states that the net revenue was £71,769, which, added to £6,628 brought forward, makes £78,387, as compared with £88,769 in 1914. The reduction in revenue is entirely due to the fall in the value of the milreis, last year the conversion rate being 12.468d., as against 14.687d. in 1914. The directors have transferred £5,000 to reserve account, and having set aside £4,000 to tramways renewal account, recommend a dividend of 3 per cent. on the Ordinary shares, leaving £7,517 to be carried forward. The total number of public lamps was 1,286 ordinary and 68 high power, being a decrease of 2 as compared with 1914. The number of private consumers was 2,058, a decrease of 357. The demand for gas for cooking and heating purposes has been well maintained. The number of houses supplied with water was 6,502, an increase of 162. The number of passengers carried on the tramways was 14,870,776, a decrease of 475,586. Electric light and power—The number of public lamps was 1,373, an increase of 35, and the number of private consumers 2,699, an increase of 339. The number of motors was 248, an increase of 39. Under the water concession granted by the State of S. Paulo in 1897 the company was entitled free of cost, to any lands belonging to the State which the company might require for the purposes of the water supply. The supply was accordingly taken from the Pilões watershed, a claim to which was made by a Sr. Caballero. This claim was disputed by the company, and Caballero commenced an action against the company in the Brazilian courts, which was decided in his favour, whereupon the Government of the State of S. Paulo commenced a separate action against him to establish its right and to reverse the judgment given against the company. This action is still pending. Caballero nevertheless proceeded to put the judgment obtained into execution and recently procured an award in his favour for a large amount. The company has appealed in the Brazilian Courts against this award as being excessive and that pending the decision of the State action, (which if decided in favour of the State would render the judgment nugatory), the payment of any sum should be suspended.

## MONEY

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

	90 dys	Sight	Sovs	Vales
Monday, 1 May .....	Holiday			
Tuesday, 2 May .....	11 45-64	11 19-32	20\$775	2\$329
Wednesday, 3 May .....	Holiday			
Thursday, 4 May .....	11 45-64	11 19-32	20\$800	2\$329
Friday, 5 May .....	11 ½	11 41-64	20\$800	2\$329
Saturday, 6 May .....	11 25-32	11 43-64	20\$800	2\$329
Average .....	11 47-64	11 5-8	20\$794	2\$329

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

Monday, 1st May. Banks closed.

Tuesday, 2nd May. All banks opened at 11 11-16d., but during the day the Ultramarino came out with 11 23-32d. The market was paralysed all day, without bills or money offering.

Wednesday, 3rd May. Holiday.

Thursday, 4th May. The City and Ultramarino Banks opened at 11 23-32d. and during the day raised their rates to 11 ½d., other banks quoting 11 11-16d. to 11 23-32d., but neither bills nor money offering.

Friday, 5th May. The City and Ultramarino Banks opened at 11 ½d. and others at 11 23-32d.; during the day the two former

raised their rates to 11 25-32.; a few bills were offered at 11 27-32d. but no money at any rate.

Saturday, 6th May. Some banks opened at 11 13-16d. and others at 11 25-32d.; few bills were offered at 11 7-8d. Early in the day the City Bank limited operations to routine business, the market closing with money at 11 13-16d. and bills at 117-8d.

Rio de Janeiro, 6th May, 1916.

Opening at 11 23-32d., rates rose steadily throughout the week, closing this evening at 11 13-16d.

The probability of a break with Germany scared local Germans who drew heavily on New York and so supported the rate.

Embarques were 241,997 bags and yielded £614,000, or considerably over the average of £475,000 for preceeding 17 weeks, but declared sales were small.

There are plenty of steamers available for moving the rest of the crop and unless this country or the United States should be involved in war with Germany, there seems no reason to believe that the United States cannot take care of our exports of coffee at any rate, seeing how anxious that country is to take advantage of this opportunity to conquer the British coal trade and the feasibility of utilising such bottoms for almost equally indispensable coffee cargoes. It all depends on the preservation of peace between Germany and the United States and the amount of American and available tonnage the U.S. might require to requisition or charter for war purposes—which, in some quarters, it is believed would swamp the market.

At present freight rates between New York and this country are relatively low, and we hear of tenders by colliery owners to ship 180,000 tons coffee at \$1.20 per bag. But whatever contracts might be entered into they would all naturally lapse on a declaration of war and requisition of American boats by that Government.

The fact that Germans have been withdrawing balances from the United States shows that on their side, at least, hopes of peace with U.S. are but slight.

## COFFEE

**Entries** at the two ports for the week ended 4th May were 7,459 bags under previous week's and 68,564 less than for same week last year. For the crop to 4th May they show an increase of 2,035,510 bags of which 94,340 at Rio and 1,941,160 at Santos.

Rio entries have now topped three millions and seem to have every prospect of reaching 3 ¼ millions if, indeed, they do not exceed that figure. As regards Santos, however, it is possible that the total for the crop may not reach 11 ½ millions.

Of the coming crop, 1916-17, a well informed correspondent, whose estimate of 3 ¼ millions for Rio seems likely to be realised, estimates next Rio crop at about same figure 3 ¼ millions and Santos 11 to 11 ½ millions.

**Clearances** at the two ports were fairly large at 172,607 bags for the week ended 4th May and 12,966,699 bags for the crop or 2,402,373 more than for corresponding week last year and their value £24,823,781 or £1,452,720 more than last year, the average f.o.b. value for the week being £2,538 as against £2,164 for previous week.

**Stocks** at Rio and Santos on 4th May amounted to 1,330,995 bags, a decline of 173,199 bags compared with previous Thursday, of which 24,880 bags at Rio and 148,319 at Santos.

**Embarques** for the week at the two ports amounted to 241,997 bags and at £2,538 per bag yielded £614,000, as against £527,000 for previous week.

**Sales** of only 63,594 bags were declared as against 103,132 bags for previous week and 66,701 bags for same week last year, both of which comprised a holiday.

Of the total of 189,146 bags **Sailed** from the two ports during the week ending 4th May, 77,601 went to the States, 5,634 to Scandinavia, 61,762 to France, 16,401 to rest of Europe and Mediterranean, 11,209 to River Plate and 16,539 coastwise.

**Prices** improved all round and compare with previous week's average as follows:—

	April 27	May 4
Rio No. 6, per 10 kilos .....	7\$454	7\$694
No. 7 .....	7\$174	7\$421
No. 8 .....	6\$902	7\$149
No. 9 .....	6\$630	6\$877
Santos—Superior .....	6\$775	6\$900
Good average .....	5\$175	5\$300
New York—Options, May .....	8.11c.	8.32c.
July .....	8.20c.	8.40c.
September .....	8.27c.	8.59c.
Havre—Options, May, 50 kilos .....	71f.00	71f.83
July .....	69f.50	70f.31
September .....	68f.75	68f.00
London—Options, per cwt., May .....	46	47/8
September .....	48 3	49/3

#### STOCKS AND VISIBLE SUPPLY IN 1,000 BAGS.

(From M. Laneuville's "Le Café.")

	1916 1 Mar.	1916 1 Apr.	1915 1 Apr.
England .....	502	479	284
Hamburg .....	75	60	420
Holland .....	138	163	350
Antwerp .....	50	25	978
Havre .....	2,252	2,264	2,072
Bordeaux .....	50	72	50
Marseilles .....	199	211	76
Trieste .....	5	5	55
Bremen .....	5	5	55
Copenhagen .....	90	90	70
	3,366	3,374	4,370
Brazil sorts .....	2,726	2,732	3,640
Other .....	640	642	730
Visible Supply of the World—			
Brazil sorts .....	8,053	7,581	8,339
Other .....	1,248	1,254	1,275
	9,301	8,835	9,614

The visible supply of the world shows a shrinkage of 466,000 bags during the month of March last, as against 404,000 in 1915 and 279,000 in 1914. Compared with 1915 the visible supply on 1st April shows a shrinkage of 779,000 bags and of 3,813,000 compared with 1st April, 1914. M. Laneuville, by agreement with Messrs. During and Zoon, have adopted the following figures for deliveries: Hamburg 15,000 bags, stock, 1st April, 60,000 bags. Antwerp, 25,000; stock 1st April, 25,000 bags. At Copenhagen statistics are not forthcoming and the stock has been left as before. Deliveries, says M. Laneuville, continue very satisfactory, amounting in all to 1,647,000 bags for the month of March, as against 2,028,000 in 1915 and 1,590,000 in 1914. The total deliveries of the world for the first 9 months of the crop reached 16,533,000, as against 16,115,000 for 1914-15 and 14,095,000 for 1913-14.

Alterations in stocks were very slight, showing decrease during March to the aggregate of only 8,000 bags compared with 1st March, 1916, but of 1,004,000 bags compared with April, 1915, of which 808,000 bags in Brazil and 88,000 in other sorts. Compared with 1915 stocks at Havre on 1st April show an increase of 192,000 bags.

#### EXPORTS OF COFFEE TO ALL COUNTRIES.

	(In 1,000 bags.)			Eight months, July-Feb.		
	1914	1915	1916	1913-14	1914-15	1915-6
Sweden .....	14	127	26	188	697	1,673
Norway .....	3	19	25	28	161	727
Denmark .....	3	35	27	36	164	381
Total Scand. ....	20	181	78	252	1,022	2,781
Holland .....	78	312	60	1,398	1,126	480
Spain .....	3	22	12	84	79	78
Canaries .....	1	1	—	5	5	3
Mellila .....	—	—	—	1	1	—
Roumania .....	1	—	—	7	1	—
Bulgaria .....	—	—	—	2	—	—
Greece .....	—	76	—	3	111	14
Crete .....	—	1	—	1	1	1
Total Medit. ....	5	100	12	103	198	96
Argentina .....	15	23	17	160	153	162
Chile .....	2	2	9	20	8	28
U.S.A. ....	507	460	412	4,328	4,079	5,121
Uruguay .....	3	2	2	23	17	22
Total, Amer. ....	527	487	440	4,531	4,257	5,333
Algiers .....	7	13	—	51	42	50
Canada .....	1	—	1	5	3	1
Cyprus .....	—	—	—	—	—	1
Italy .....	19	47	146	174	660	748
The Cape .....	—	—	—	79	108	126
L. Marques. ....	—	—	—	4	5	8
France .....	114	266	277	1,673	1,059	1,639
Gt. Brit. & Ior. ....	35	32	9	267	263	162
Gibraltar .....	2	9	—	7	14	8
Malta .....	—	3	—	3	6	5
Morocco .....	1	1	—	3	3	2
Portugal .....	—	—	1	4	5	11
Russia .....	1	—	—	17	5	—
Egypt .....	7	12	—	43	49	94
Tunis .....	—	2	—	3	4	5
Total Allies .....	187	385	434	2,333	2,226	2,860
Turkey in E. ....	3	—	—	64	7	—
Turkey in A. ....	4	1	—	58	6	—
Germany .....	128	—	—	1,619	66	—
Austria .....	47	—	—	839	52	—
Belgium .....	40	—	—	428	30	—
occupied by enemy						
Total Enemy .....	222	1	—	3,008	161	—
& occupied by same						
Grand total. ....	1,039	1,466	1,024	11,625	8,991	11,551
In contos ....	43,278	48,324	40,811	305,647	328,194	431,637
In £1,000 ....	2,885	2,545	1,950	33,705	18,016	19,900
Per bag, Rs. 41\$654	32\$963	39\$854	26\$292	36\$503	37\$368	
Per bag, £ ...	2.777	1.735	1.904	2.899	2.004	1.723

#### Increase or Decrease, 8 Months, July-February.

	1913-14	1914-15
	1915-16	1915-16
Scandinavia .....	Inc. 2,529	Inc. 1,759
Holland .....	Dec. 918	Dec. 646
Other Neutrals Europe .....	Dec. 7	Dec. 102
North and South America .....	Inc. 802	Inc. 1,076
Allies .....	Inc. 527	Inc. 634
Enemy .....	Dec. 3,008	Dec. 161
Total, bags .....	Dec. 75	Inc. 2,560
Value currency contos .....	Inc. 125,990	Inc. 103,443
Value in £1,000 .....	Dec. 13,805	Dec. 1,884
Per bag £ .....	Dec. 1.176	Dec. 0.321

Against the decrease for the 8 months of 3,008,000 bags for enemy countries compared with 1913-14, there was an increase for 1915-16 of exports to Scandinavia of 2,529,000 bags, but decrease to Holland of 918,000 bags.

## Coffee Statistics

### ENTRIES. IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 4 1916	April 27 1916	May. 6 1915	May. 4 1916	May 6 1915
Central and Leopoldina Ky.....	14,359	17,828	53,440	2,559,734	2,507,637
Inland.....	—	1,920	2,501	84,680	72,828
Coastwise, discharged..	8,359	1,417	7,171	154,218	65,787
Total.....	22,718	21,165	63,112	2,798,632	2,646,252
Transferido from Rio to Niteroy.....	727	—	1,973	71,820	42,636
Net Entry at Rio.....	21,991	21,165	60,139	2,726,802	2,603,566
Niteroy from Rio & Leopoldina.....	8,815	—	11,641	322,416	351,292
Total Rio, including Niteroy & transit.	30,806	21,165	71,840	3,049,218	2,954,858
Total Santos:	41,495	52,565	59,025	10,961,089	9,019,919
Total Rio & Santos.	72,301	79,700	140,865	14,010,307	11,974,827

The total entries by the different S. Paulo Railways for the Crop to May 4th 1916 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	8,921,598	1,918,395	10,839,994	10,961,089	—
1914/1915	7,418,458	1,575,921	9,024,379	9,019,919	—

### FOREIGN STOCKS.

#### IN BAGS OF 60 KILOS.

	May. 4/1916.	April 27/1916.	May 6/1915.
United States Ports...	1,385,000	1,365,000	1,477,000
Havre.....	2,037,000	2,030,000	1,877,000
Both.....	3,422,000	3,395,000	3,354,000
Deliveries United States	110,000	79,000	96,000
Visible Supply at United States ports.....	1,512,000	1,923,000	1,728,000

### SALES OF COFFEE.

During the week ended May 4th, 1916.

	May. 4/1916.	April 27/1916.	May 6/1915.
Rio.....	8,594	18,132	36,686
Santos.....	55,000	85,000	30,015
Total.....	63,594	103,132	66,701

### COFFEE LOADED (EMBARQUES).

#### IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 May 4	1916 April 27	1915 May 6	1916 May 4	1915 May 6
Rio.....	56,296	83,550	87,200	2,752,486	2,636,178
Niteroy.....	23,247	—	17,211	332,340	345,503
In transit.....	—	—	—	—	—
Total Rio including Niteroy & transit.	79,543	83,550	104,411	3,124,826	2,981,681
Santos.....	162,454	158,592	156,470	10,245,129	10,467,877
Rio & Santos.....	241,997	242,142	260,881	13,369,955	13,449,558

### COFFEE SAILED.

During the week ended May 4th, 1916, were consigned to

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANKAN	COAST	RIVER PLAT	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	28,500	19,026	6,200	1,500	—	—	55,226	3,011,174
Santos....	49,101	64,771	10,339	9,249	—	—	133,460	10,733,178
1915/1916..	77,601	83,797	16,539	11,209	—	—	189,146	13,244,652
1914/1915..	81,784	238,353	4,023	5,731	—	—	337,841	11,564,328

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended May 4th, 1916.

IN BAGS OF 60 KILOS.

	May 4	April 27	May 4	April 27	Crop to May 4/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	49,456	35,379	121,275	81,081	2,794,766	8,910,905
Santos.....	123,121	158,586	316,913	336,494	10,171,933	20,912,816
Total 1915/1916..	172,577	194,365	438,188	420,575	12,966,699	24,823,721
do 1914/1915..	337,811	156,745	663,931	315,349	11,564,326	23,371,661

### COFFEE PRICE CURRENT.

During the week ended May 4th, 1916.

	April 28	April 29	May 1	May 2	May 3	May 4	Ave rage
RIO—							
Market N. 6 10 kilos	7.626	7.626	—	7.626	—	7.626	—
" N. 7	7.762	7.762	—	7.762	—	7.762	7.694
" N. 8	7.351	7.351	—	7.351	—	7.351	—
" N. 9	7.489	7.489	—	7.489	—	7.489	7.421
SANTOS—							
Superior per 10 kilos..	6.900	6.900	6.900	6.900	—	6.900	6.900
Good Average.....	5.300	5.300	5.300	5.300	—	5.300	5.300
N. YORK, per lb.							
Spot N. 7 .....	—	—	—	—	—	—	—
Options—							
" May.....	894	840	858	826	826	831	832
" July.....	842	849	840	835	837	840	840
" Sept.....	851	854	850	848	849	853	859
HAVRE per 50 kilos							
Options.....							
" May.....	72.25	—	72.25	71.00	—	—	71.83
" July.....	70.25	70.50	—	70.25	69.75	—	70.31
" Sept.....	70.00	69.75	—	69.00	68.50	71.75	68.00
HAMBURG per 1/2 kilo.							
Options.....							
" May.....	—	—	—	—	—	—	—
" July.....	—	—	—	—	—	—	—
" Sept.....	—	—	—	—	—	—	—
LONDON cwt							
Options.....							
" May.....	46 6	46 6	47 6	48 3	48 8	46 9	47 8
" July.....	—	—	—	—	—	—	—
" Sept.....	48 0	48 0	49 0	46 0	50 0	50 0	49 6

## OUR OWN STOCK.

## IN BAGS OF 60 KILOS

RIO Stock on April 27th, 1916.....	224.86
Entries during week ended May 4th, 1916.....	21.99
Loaded «Embarques», for the week May 4th, 1916.....	246.360
STOCK IN RIO ON May 4th, 1916.....	50.296
Stock at Nictheroy and Porto da Madama on	
• April 27th, 1916.....	190.064
• Afloat on April 27th, 1916.....	22 561
Entries at Nictheroy plus total embarques including transit.....	79.569
	88.358
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week May 4th, 1916.....	190.888
	78.933
STOCK IN NICTHEROY AND AFLOAT ON May 4th 1916..	111.955
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May 4th, 1916.....	302.019
SANTOS Stock on April 27th, 1915.....	1,149 885
Entries for week ended May 4th, 1915.....	41.495
	1 191.380
Loaded (embarques) during same week.....	162.454
STOCK IN SANTOS ON May 4th, 1916...	1,028,926
Stock in Rio and Santos on May 4th, 1916...	1,330,245
do do on April 27th, 1916...	1,504,144
do do on May 6th, 1915...	

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ended May 4th, 1916.

1-BORBOREMA-B. Aires .....	Dias Garcia & Co .....	1,000
-TAPAJÓZ-New York .....	Theodor Wille & Co... ..	500
-RIO DE LA PLATA-Christiansnd .....	Klingenberg & Co.....	1,000
Ditto-Christianiana .....	McKinley & Co .....	500
Ditto- " .....	Eugen Urban & Co .....	250
Ditto- " .....	Jessouroun Irmaos .....	125
Ditto-Arendal .....	Castro Silva & Co .....	250
Ditto- " .....	Pinto & Co .....	250
-ST. CROIX-Buenos Aires .....	Ornstein & Co .....	400
Ditto-Montevideo .....	Ornstein & Co .....	360
26-VICTOR-New Orleans .....	Theodor Wille & Co.....	10,000
Ditto- " .....	Ornstein & Co .....	9,500
Ditto- " .....	Arbuckle & Co .....	6,000
Ditto- " .....	Leon Israel & Co .....	2,500
29-SAVOIA-Genoa .....	Produce Warrants Co.....	11,500
Ditto- " .....	McKinley & Co .....	2,000
Ditto- " .....	Stolle Emerson & Co.....	2,000
Ditto- " .....	Leon Israel & Co .....	500
Ditto- " .....	Jessouroun Irmaos .....	251
Ditto-Palermo .....	J. Philliponi E. Galli .....	150
2-GARONNA-Montevideo .....	Sequeira & Co .....	200
4-SAMARA-Leixões .....	Pinto & Co .....	150
Ditto- " .....	Mario Telles .....	100
Total overseas .....		49,486

## COASTWISE.

-ITATINGA-Pelotas .....	Stolle Emerson & Co .....	275
Ditto- " .....	McKinley & Co .....	50
Ditto- " .....	Castro Silva & Co .....	50
Ditto- " .....	Sequeira & Co .....	25
Ditto-Porto Alegre .....	Sequeira & Co .....	450
Ditto- " .....	Stolle Emerson & Co .....	275
-PARA-Manaós .....	Ornstein & Co .....	610
Ditto- " .....	Sequeira & Co .....	320
Ditto- " .....	Tancredo Porto .....	200
Ditto-Pará .....	Theodor Wille & Co.....	80
Ditto-Maranhão .....	Ornstein & Co .....	50
Ditto- " .....	Zenha Ramos & Co .....	20
Ditto-Ceará .....	Ornstein & Co .....	20
-ITAUBA-Pelotas .....	Ornstein & Co .....	275
Ditto-Porto Alegre .....	Ornstein & Co .....	50
Ditto- " .....	Castro Silva & Co .....	25
Ditto-Rio Grande .....	F. Machado & Co .....	30
-ITIAPABA-Mossoro .....	Eugen Urban & Co .....	270
Ditto-Aracaty .....	Ornstein & Co .....	106

-ITASSUCE-Rio Grande .....	Theodor Wille & Co.....	400
Ditto-Porto Alegre .....	Eugen Urban & Co .....	192
Ditto- " .....	Ornstein & Co .....	75
Ditto-Pelotas .....	Theodor Wille & Co.....	130
Ditto- " .....	Eugen Urban & Co .....	50
26-CEARA-Manaós .....	Castro Silva & Co .....	410
Ditto- " .....	Sequeira & Co .....	170
Ditto- " .....	Ornstein & Co .....	150
Ditto- " .....	Eugen Urban & Co .....	90
Ditto- " .....	Theodor Wille & Co.....	10
Ditto-Maranhão .....	Eugen Urban & Co .....	140
Ditto- " .....	Pinto & Co .....	50
Ditto-Itacoatara .....	Theodor Wille & Co.....	65
-ITAJAZO-Pará .....	Theodor Wille & Co.....	80
30-ITAUQUEBA-Porto Alegre .....	Ornstein & Co .....	50
Ditto- " .....	Sequeira & Co .....	50
Ditto-Pelotas .....	Ornstein & Co .....	25
Ditto-Rio Grande .....	McKinley & Co .....	25
3-JUPITER-Manaós .....	Tancredo do Porto .....	200
Ditto- " .....	Ornstein & Co .....	150
Ditto- " .....	J. Germano Ferreira .....	100
Ditto-Parinius .....	J. Germano Ferreira .....	40
Ditto- " .....	Theodor Wille & Co.....	60
Ditto-Tutoya .....	Theodor Wille & Co.....	30
Ditto- " .....	Sequeira & Co .....	50
Ditto-Santarem .....	Ornstein & Co .....	50
Ditto- " .....	Zenha Ramos & Co .....	30
Ditto-Maceió .....	Sequeira & Co .....	50
Ditto- " .....	Eugen Urban & Co .....	30
Ditto-Pará .....	Theodor Wille & Co.....	50
Ditto-Obidos .....	Ornstein & Co .....	23
Total coastwise .....		6,200

## SANTOS

During the week ended May 4th, 1916.

RIO DE LA PLATA-Christiana .....	Leite Santos & Co .....	750
Ditto- " .....	S. Queiroz Lens & Co.....	500
Ditto- " .....	Prado Ferreira & Co.....	500
Ditto- " .....	Eugen Urban & Co .....	250
Ditto-Arendal .....	Prado Ferreira & Co.....	250
Ditto- " .....	Eugen Urban & Co .....	250
Ditto-Santander .....	Leon Israel & Co .....	500
Ditto-Skien .....	Santos Coffee Co .....	250
Ditto-Consumption .....	Zerrenner Bulow & C. ....	7
Ditto- " .....	Rennes Bark & C. ....	2
29-A. KERSAINT-Havre .....	Nauman Gepp & Co.....	9,980
Ditto- " .....	Cia. Prado Chaves .....	9,000
Ditto- " .....	Whitaker Brotero & C. ....	7,000
Ditto- " .....	Société F. Bresilienne .....	5,000
Ditto- " .....	Nioac & Co .....	5,000
Ditto- " .....	Malta & Co .....	3,000
Ditto- " .....	M. Wright & Co .....	3,000
Ditto- " .....	Hard, Rand & Co .....	3,000
Ditto- " .....	R. Alves Toledo & Co.....	2,000
Ditto- " .....	Ed. Johnston & Co .....	2,000
Ditto- " .....	Raphael Sampaio & C. ....	2,000
Ditto- " .....	J. Osorio .....	1,000
Ditto- " .....	Leite Santos & Co .....	1,000
Ditto- " .....	Picone & Co .....	1,000
Ditto- " .....	A. do Amaral .....	1,000
Ditto- " .....	A. Falcão & Co .....	25
-ORIANA-B. Aires .....	Pascual Gomez & Co. ....	57
29-BAYARD-New Orleans .....	J. Aron & Co .....	10,000
Ditto- " .....	Nauman Gepp & Co.....	7,500
Ditto- " .....	Ed. Johnston & Co .....	7,350
Ditto- " .....	Santos Coffee Co .....	5,167
Ditto- " .....	Arbuckle & Co .....	4,000
Ditto- " .....	M. Wright & Co .....	3,039
Ditto- " .....	Cia. Nacional de Café .....	3,000
Ditto- " .....	Malta & Co .....	2,000
Ditto- " .....	Nossack & Co .....	2,000
Ditto- " .....	Piebold & Co .....	1,293
Ditto- " .....	Picone & Co .....	1,000
Ditto- " .....	Société F. Bresilienne .....	1,000
Ditto- " .....	J. Osorio .....	500
Ditto- " .....	Whitaker Brotero & C. ....	491
Ditto- " .....	Leite Santos & Co .....	250
Ditto- " .....	A. do Amaral .....	250
Ditto- " .....	R. Alves Toledo & Co.....	250
Ditto- " .....	Zerrenner Bulow & C. ....	1
2-DESEADO-B. Aires .....	Société F. Bresilienne .....	2,010
Ditto- " .....	Ed. Johnston & Co .....	1,143
Ditto- " .....	R. Alves Toledo & Co.....	450
Ditto- " .....	Pedro Riccio .....	20
Ditto-Montevideo .....	Société F. Bresilienne .....	344
-SAMARA-Bordeaux .....	Ed. Johnston & Co .....	3,000
Ditto- " .....	J. Osorio .....	1,250
Ditto- " .....	Picone & Co .....	1,000
Ditto- " .....	Malta & Co .....	500
Ditto- " .....	M. Wright & Co .....	500
Ditto- " .....	Prado Ferreira & Co.....	250

Ditto ..	F. S. Cunha .....	2	
Ditto ..	Goulart Pimentel .....	1	
Ditto ..	A. Falcão .....	3	6.516
2-ST. CROIX-B. Aires .....	Theodor Wille & Co. ....	2,599	
Ditto ..	Eugen Urban & Co. ....	760	
Ditto ..	Nossack & Co. ....	425	
Ditto ..	G. Trinks & Co. ....	331	
Ditto ..	Freitas L. Nogueira .....	400	
Ditto ..	R. Alves Toledo & Co. ....	180	
Ditto ..	Zerrenner Bulow & C. ....	1	4.697
BALMES B. Aires .....	Theodor Wille & Co. ....	378	
Ditto ..	Dauch & Co. ....	190	
Ditto-M. intervale .....	Theodor Wille & Co. ....	190	528
Total overseas .....			123.121

## SANTOS COASTWISE.

-IRIS-Ceará .....	R. Vasconcellos & Co. ....	520	
Ditto-Maranhão .....	Eugen Urban & Co. ....	55	575
-JACUHY-Rio .....	Eugen Urban & Co. ....	3,451	
Ditto ..	J. Carlos de Mello .....	300	3,751
-ITASSUCE-Porto Alegre .....	Venacio Francisco .....	260	
Ditto ..	Belli & C. ....	125	
Ditto ..	R. Alves Toledo & Co. ....	010	
Ditto-Pelotas .....	Diebold & Co. ....	109	534
-ITAPERUNA-Rio .....	J. Leandro Cardoso .....	—	767
-ITAPUHY-Pernambuco .....	Eugen Urban & Co. ....	700	
Ditto ..	G. Santos .....	200	900
-ITAITUBA-Iguape .....	L. Franca dos Santos .....	30	
Ditto-Caneas .....	Bento de Souza .....	10	40
-ITAGIBA-Porto Alegre .....	Venacio Ferreira .....	350	
Ditto ..	R. Alves Toledo & Co. ....	100	
Ditto ..	Eugen Urban & Co. ....	100	
Ditto-Pelotas .....	Venacio Ferreira .....	150	
Ditto ..	Diebold & Co. ....	100	750
-PIRANGY-Rio .....	Eugen Urban & Co. ....	1,703	
Ditto ..	J. F. de Camargo .....	544	
Ditto ..	J. C. de Mello .....	270	
Ditto ..	Venacio Ferreira .....	105	
Ditto-Pernambuco .....	Piccone & Co. ....	400	3,022
Total coastwise .....			10,339

## DESTINATIONS

United States .....	77,601	British .....	45,439
France .....	61,762	Brazilian .....	38,309
Italy .....	16,401	German and Austrian .....	28,585
South America .....	11,209	American .....	28,500
Norway .....	5,634	French .....	13,354
Overseas .....	172,607	Belgian .....	11,500
Coastwise .....	16,539	Italian .....	5,920
Total .....	189,146	Norwegian .....	1,000
		Overseas .....	172,607
		Coastwise .....	16,539
		Total .....	189,146

## PER SHIPPING COMPANIES.

French .....	65,221
Norwegian .....	56,933
Dutch .....	28,000
Italian .....	16,401
British .....	4,024
Brazilian .....	2,028
Overseas .....	172,607
Coastwise .....	16,539
Total .....	189,146

## Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total to 1st Jan.
		Currency.	Exch.	Sterling.	
1916	29th. April	357.000\$	11 23/32	£ 18,896	£ 387,764
1915	1st May	559.000\$	12 9/16	£ 29,260	£ 539,785
Increase....	—	—	—	£ —	—
Decrease....	—	172.000\$	27/32	10 3/4	£ 172.02 1

## THE S. PAULO RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	30th April	416,506\$900	11 1/16	20,285-18-10	390,472-8-11
1915	2nd May	422,617\$700	12 1/2	25,137-18-0	478,913-5-2
Increase...	—	—	—	—	—
Decrease...	—	66,080\$800	13/16	4,851-19-2	89,441-1-3

**The S. Paulo Railway.** As expected the S. Paulo Railway will pay a balance of dividend at the rate of 10 per cent. for the year or the same as for 1914. For the whole year 1915 the company seems to have earned a profit of about £453,000 or over 15 per cent. as against that of £357,000 or not quite 12 per cent. for 1914. The reserve is, therefore, large, but next crop is likely to be smaller, and the company already losing traffic somewhat heavily. The following is the record of dividends paid on ordinary stock:—

	June			Dec.		
	Half	Half	Year	Half	Half	Year
1915	10	%	10	1905	12	%
1914	10	%	10	1904	12	%
1913	14	%	14	1903	12	%
1912	14	%	14	1902	12	%
1911	14	%	13	1901	10	%
1910	14	%	13	1900	8	%
1909	14	%	13	1899	10	%
1908	14	%	13	1898	12	%
1907	14	%	13	1897	14	%
1906	12	%	12	1896	16	%

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

	February		8 mos., July-February			
	1914	1915	1916	1913-14	1914-15	1915-6
Germany .....	725	—	—	4,966	735	—
Argentina .....	45	6	18	808	441	735
Austria .....	45	—	—	552	27	—
Belgium .....	6	—	—	23	—	—
Chile .....	—	—	—	3	3	6
Denmark .....	18	1,560	—	216	3,678	378
U.S.A. ....	958	520	1,225	9,446	7,974	14,677
France .....	744	102	1,316	4,149	1,514	7,877
Gt. Britain ..	2,077	192	450	7,913	6,121	4,856
Holland .....	171	162	306	869	285	4,528
Italy .....	3	285	—	101	1,364	315
Norway .....	6	7	—	27	865	271
Russia .....	—	—	—	9	—	—
Sweden .....	—	900	12	105	1,986	1,325
Uruguay .....	3	—	—	47	24	54
Total .....	4,801	3,734	3,327	29,234	25,017	35,022
In contos .....	3,684	4,858	4,051	22,471	22,085	45,706
In £1,000 .....	246	256	194	1,483	1,236	2,294
Per ton Rs. ....	768\$	1,460\$	1,217\$	769\$	883\$	1,205\$
Per ton £ ...	51.2	52.7	58.3	50.9	49.4	65.5

## Increase or Decrease, 8 months.

	1913-14 1915-16	1914-15 1915-16
Sweden .....	Inc. 1,220	Dec. 661
Norway .....	Inc. 244	Dec. 594
Denmark .....	Inc. 162	Dec. 3,300
	Inc. 1,626	Dec. 4,555
Argentina .....	Dec. 73	Inc. 294
Chile .....	Inc. 3	Inc. 3
Holland .....	Inc. 3,659	Inc. 4,243
Uruguay .....	Inc. 7	Inc. 30
U.S.A. ....	Inc. 5,231	Inc. 6,703
	Inc. 8,827	Inc. 11,273
France .....	Inc. 3,728	Inc. 6,363
United Kingdom .....	Dec. 3,057	Dec. 1,265
Italy .....	Inc. 214	Dec. 1,049
Russia .....	Dec. 9	—
	Inc. 876	Inc. 4,049
Germany .....	Dec. 4,966	Dec. 735
Austria .....	Dec. 552	Dec. 27
Belgium .....	Dec. 23	—
	Dec. 5,541	Dec. 762
Net .....	Inc. 5,788	Inc. 10,005

Compared with last season (1914-15) exports for the 8 months of the current year show an increase in quantity of 10,005 tons and 5,788 tons compared with the same period of 1913-14, the last normal season.

In sterling the f.o.b. value of exports shows an increase compared with 1914-15 of £1,058,000 and compared with 1913-14 of £811,000 or 54.7 per cent.

In currency value, however, the increase amounted to Rs. 23,621,000\$ or 103.4 per cent, compared with 1913-14, the difference between the ratio of increase in sterling and currency being the effect of depreciation of the currency.

The most notable movement in exports was to the U.S. and Holland, the former showing an increase compared with 1914-15 of 84 per cent, and of 55.4 compared with 1913-14, whilst the increase of exports to Holland was at the rate of 1,498 per cent, compared with 1914-15 and of 421 per cent, compared with the last normal season 1913-14.

What the particular destinations may be is not stated, but for the 11 months ending November, re-exports of raw cocoa by the United States increased from 9,245,437lbs. to 37,914,816lbs.

Last year enemy countries received no cocoa directly from this country whatsoever, so that on the basis of exports for the first eight months of the last normal year 1913-14, their shortage on the 8 months must have amounted to 5,541 tons. Meanwhile Scandinavia and Holland together received 5,285 tons more than for corresponding 8 months of the last normal year 1913-14, not to mention considerable re-exports from the United States.

The similarity between the figures for enemy shortage and the increase of exports to Scandinavia and Holland is significant.

## PERNAMBUCO MARKET REPORT.

April 28th, 1916.

**Sugar.** The week's entry has only been 11,000 bags, making total for month to 22nd 51,243 bags compared with 91,220 bags same date last year, and during past few days the market has become much firmer owing to more enquiry from all southern markets and continued pressure from Montevideo for crystals, but not

more than 20 25,000 bags seem to have been sold, although price paid was good, ranging from 8\$200 to 8\$300 on shore bagged. It is doubtful if any more can be got at higher prices as all the refineries are now shut down for the season and although they all probably hold some stocks, it is not thought to be great. Prices paid to planters have gone up during last few days 200 reis on usinas and white crystals, the prices in market being a granel 8\$ to 8\$400 for usinas, 7\$900 to 8\$200 for white crystals, 7\$500 to 8\$ for ordinary whites 3a, 6\$200 to 6\$400 somenos and 4\$500 to 5\$ bruto secco. It is said that even higher prices have been paid outside. Dealers have now advanced their prices for the bagged article as under:

Usinas .....	9\$200 to 9\$800 per 15 kilos on shore
Crystal (white) ...	8\$400 to 8\$800 " " "
Ditto (yellow) .....	6\$500 to 6\$800 " " "
Whites 3a boa .....	8\$200 to 8\$600 " " "
Somenos .....	6\$600 to 7\$000 " " "
Bruto secco .....	4\$800 to 5\$400 " " "

Shipments during the week have been small and are only 4\$850 bags to Rio, 1,500 bags Santos, and 350 bags Rio Grande ports. The s.s. Traveller seems to have engaged about 8,000 bags brutos from this to Liverpool and it is said some 15/20,000 bags from Maceio. Prices for these low qualities in Europe are very high owing to scarcity and last sale reported was at 23s. 6d. for 80 test to brewers. Stocks are said to be 200,000 bags of all qualities and estimates are from 50/100,000 bags more to be received to end of crop, out of which will have to be taken local consumption and supplies for northern ports, which are still on a large scale.

**Cotton.** Entry to 22nd has been 7,178 bags compared with 22,430 bags same date last year and there have been no shipments during the week. The market has been fairly firm, with buyers at 35\$ to 35\$500, at which prices very small sales have taken place of lots already arrived at stations and needing removal, but as a rule sellers demand 36\$, but this price does not seem likely at the moment and to-day if anything buyers seem disposed to not pay over 35\$ and market closes not very firm at this quotation. Were any larger lots offered it would probably cause prices to be retired.

**Weather.** There have been light showers along the coastline, which are beneficial for cotton, but inadequate for the sugar zone and unless some heavy rains come soon the chances of partial failure again of the sugar crop seem almost certain.

**Coffee.** Market firm at 10\$500 to 11\$, but there is not much doing. 1,000 bags are engaged for Liverpool.

**Cereals.** The steady demand has continued and prices are unaltered at 11\$800 to 12\$500 per bag of 60 kilos for milho; 17\$500 to 18\$000 per bag of 60 kilos beans; farinha, 16\$500 to 17\$500 per bag of 50 kilos for imports from Porto Alegre and 40\$ to 50\$ per bag of 100 kilos for home grown.

**Freights.** There is no change in rates, but sugar is said to be offered for the June steamer, but so far it is not certain that she will load here.

**Exchange.** Collections during the week have been at 11.9-16d. to 11.5-8d. and rate for business has been afterwards the same, but if anything market seems to have rather a firmer feeling in sympathy with better tone lately received from Rio.

28th April, 1916.

The sugar market is very firm to-day and bruto secco is reported as sold a granel as high as 5\$600 for good quality and inferior at 5\$200, whilst white crystals are asked for a 8\$800 up to 9\$000.

Cotton is weaker with sellers at 35\$ and buyers holding off and naming no price.

## SHIPPING

**Engagements.** The Royal Mail reports 1,400 bags engaged per s.s. De-cado, sailed 30th April for Buenos Aires and some fresh fish in refrigerators, also some fish by s.s. Darro, leaving 7th May, and 1,000 bags per s.s. Ortega for West Coast.

The Royal Mail steamers are all in war paint, a dark grey that comes as near to sea colour on a dull day as can be. A New Zealand boat, that entered the port quite unexpectedly, was painted almost black and looked very gloomy on our sunlit waters. The R.M.S.P. Avon, converted into an auxiliary cruiser, has been recaptured and is expected here shortly.

The s.s. Carnarvonshire is discharging at Bahia and will on her return load at Rio, Santos and Bahia for Havre and London. There is little demand at present for space from Rio to Europe, prices being too high and business almost impossible.

The Transportes Maritimes report engagement for Marseilles of 50,000 bags per s.s. Provence, leaving 2nd fortnight in May and 80,000 bags per s.s. Parana, from 1st to 9th July.

Marseilles rates have been raised from 210 frs. to 250 frs. per 1,000 kilos.

For Bordeaux, the s.s. Garonna, leaving on 20th May, will take 1,000 bags coffee from Rio at 270 frs. in full; 2,250 bales of Rio Grande tobacco at 350 frs. per 1,000 kilos. Bahia is also enquiring for space, as also Havre and Marseilles, but no vessel of this line will be available until after 1st June.

Mr. Luiz Campos reports 3,000 bags engaged for s.s. Oscar Fredrik, leaving late in June. Enquiries for Italy but no boats. No alteration of rates so far for Scandinavia.

The Commercio e Navegação have put their s.s. Jacuhy and Guahyba on the berth to load for Havre at 260 frs. net without rebate. There seems, however, some question whether shippers by Conference lines are entitled to ship by this line and whether the concession to the Lloyd Brasileiro covers all national steamers.

The management of the Cie. Sud-Atlantique, of Bordeaux, which has a contract with the French Government, and was under the control of the Cie. Générale Transatlantique, of Havre, is transferred to the Cie. Chargeurs Réunis, of Havre, which in its turn is controlled by the Cie. Transportes Maritimes, of Marseilles. The object of the combination is to concentrate the management of the three concerns in a single board and so co-ordinate effort and eliminate competition amongst French concerns.

**Rise of Freight Rates to the Plate.** The combined lines have agreed to raise their rates to the Plate from 2\$500 to 3\$000 per bags from 31st May next.

The Netherlands Overseas Trust Co. is understood to have reduced their export licence from 40,000 bags to only 5,000 bags per month.

Scandinavian boats leaving Rio and Santos have orders to take coal at Rio to reach Tenerife and to proceed thence direct to Kirkwall.

The Transportes Maritimes expect to put on steamers from 1st July sufficient to carry 120,000 bags coffee per month.

It is reported that the Brazilian Government has given orders for collection of port dues on German interned steamers, which were estimated some time back to amount to over a million sterling!

The Houlder liner Abadessa left on Friday with 2,016 tons of meat from Rio and 3,000 from the Plate, consigned by Caldera, Filho and Co., to France.

**The Freight Markets.** "Shipping Illustrated" of 8th April says:—The week's business in steam chartering was exceptionally light, due to the lack of boats available before June. Rates are steady, without quotable changes. The demand for sailers holds steady, particularly in the off-shore trades, but vessels of all sizes

are exceedingly difficult to obtain, rates are well supported without quotable changes.

Representative fixture:—Schr. Austin G. Cressy, 726, Philadelphia to Para. about \$15.

The chartering of British tonnage, says "Fairplay," of 13 April, is becoming more difficult from day to day, owing to the uncertainty as to when a boat can leave her U.K. port when ready to sail.

The Brazilian market is steady, after a slight relapse, due to sharp competition by the European liners. The following are current quotations:—B. A. to Florianopolis, \$6; to Rio Grande, \$7; to Antonina, Paranaguá, San Francisco and Pelotas, \$8; to Porto Alegre, \$8.50; to Rio de Janeiro and Santos, \$9 to \$9.50; with 50 cents extra for up-river loading.—"The Times of Argentina," 14th April.

**Coal.** Since March shipments of coal to this country, except for bunkering purposes by liners, have practically stopped and Americans have the field to themselves. That they will make hay while the sun shines goes without saying and so perhaps even cut their own throats by overdoing it and make importers long for the revival of the once much abused British monopoly. American coal costs about 12s. per ton and freight to this port some 85s., or say £5 per ton in all, inclusive of inward charges, such as port dues, pilot and bill of health, all of which have to be paid by the importer. Contracts stipulate for discharge of 1,000 tons per diem, inclusive of Sundays, holidays and feast days, or demurrage at the rate of \$4,000 per day in default!

Some very large steamers are now being employed in the trade loading some 10,000 to 11,000 tons, like the s.s. Arizonian and Columbian. Evidently Americans are making a big bid for our coal trade and will take some beating after the war is over unless they overdo it meanwhile and disgust their customers by being too grasping.

It is understood that the Red Star (Belgian) liners Gothland and Samland, of 7,660 and 9,748 tons respectively, have been requisitioned to carry foodstuffs for the Commission for Relief in Belgium. The terms under which all Belgian vessels are being requisitioned represent a compromise between the British Government Blue-book rates and those ruling in the open market.

### Movement of the Three Leading National Lines—Lloyd Brasileiro, Costeira, and Commercio e Navegação—1915. In tons of 1,000 kilos.

	Weight		Value		Value per Ton	
	Expts.	Impts.	Expts.	Impts.	Expts.	Impts.
	Tons	Tons	Contos	Contos		
Sweden .....	—	15,890	—	2,436	—	15\$333
N. York .....	147,175	98,856	6,009	5,549	48\$292	56\$132
N. Orleans ..	201	33,334	17	1,687	84\$575	56\$611
Barbados ...	1,554	649	47	13	30\$205	20\$630
London .....	—	2,659	—	288	—	108\$307
Overseas .....	148,930	151,388	6,073	9,973	40\$777	51\$402

Of the total, 1,032,696 tons were coastwise cargo and yielded Rs. 25,887,000\$ in freights, or on an average 25\$064 per ton, whilst 300,318 tons were overseas, yielding Rs. 16,046,000\$ or 50\$406 per ton on an average.

Discriminating overseas exports from imports, the volume of the former aggregated 148,930 tons and yielded Rs. 6,073,000\$ or about £303,650 or 40\$777 per ton, equivalent to about £2.

Of the total quantity exported, 98.1 per cent. went to the United States and 87.3 per cent. of imports came from that country and only 10.5 per cent. from Sweden.

There is evidently some mistake with regard to figure for export to New Orleans, as it is not possible that the rate per ton could have been 84\$575, whereas for New York it was only 48\$272., which moreover compares pretty closely with the rate per bag ruling up to the end of the year, 75 cents for New York and New Orleans by Conference Lines.



Coastwise tonnage accounted for 77.5 per cent. of the total volume carried, but only 61.8 per cent. of its value, the yield per ton of freight being only \$5.067 on an average for coast trade as against \$14.02 or double for overseas.

**To Facilitate Shipments to Scandinavian Ports.** The British Embassy in Washington offers to facilitate shipments from the United States to Scandinavian countries in view of the Order in Council. Shippers who desire to avail themselves of the facilities offered are advised that applications must relate to particular consignments, and should be made at least a fortnight before the date proposed for the shipment of the goods. The application must give the name and address of the consignor, the complete description and quantity of the goods, the name and address of the consignee in Norway, Sweden or Denmark, as the case may be; the name of the steamship line which will transport the goods; the approximate date of shipping and the name of the vessel when this is known.

**Shipping Rates.** "The Times of Argentina," an unquestionable authority on shipping matters, is inclined to believe that the requisition by the Allied Governments of all their mercantile tonnage and the dumping of the respective tonnage on the freight markets would bring about a fall in not only allied but neutral freight rates. It is possible that if a maximum rate were enforced neutral shipping for a time might be driven from allied into inter-neutral trade. But, as the amount of neutral shipping employed in allied trade, which according to Mr. Runciman, is about 27% of all the steamers actually engaged, would be largely in excess of purely neutral requirements, these markets would soon be swamped and, inter-neutral rates falling, in consequence, below the maximum neutral tonnage would be attracted again to the allied sphere.

In fact, this is just what is taking place here already on a small scale. For one reason or another there is a plethora just at present of tonnage for North America, with the result that coffee rates have dropped from \$2 to \$1 and both neutrals and the few British liners yet engaged in the traffic are looking for more lucrative business.

It is an ill wind that blows no one any good, and instead of the dearth of tonnage that was only lately expected, if things go on like this, we may see rates for U.S. for next crop lower still, providing, of course, there is no trouble between Germany and the United States or with this country.

The sinking of the s.s. Rio Branco is a lesson, if any were wanted, for Brazilians not to poke their nose into European business. No good has come of it so far, nor, what with mines and submarines, is likely to.

The few ships that, attracted by fabulous rates for Scandinavia, embarked on this dubious business, have been mostly held up on suspicion for months in British harbours, and now one of them has been done for by a German submarine. Some others who tried trading with Havre have gained similar experience and, at last, Brazilian owners seem to have come to the conclusion that honesty is the best policy and made up their minds to stick to American waters for the future. But if neutral tonnage should be really transferred on a large scale from European to South American waters, there might be such a drop in local rates that Brazilian owners might prefer to run any risks rather than go back to the old and now unremunerative rates!

In an interview with the "Tea and Coffee Trade Journal," Mr. Slechta, the representative at New York of the Lloyd Brasileiro, says that at \$2.00 per bag the increase in the rate for coffee is 200 per cent. as compared with 150 per cent. on all merchandise shipped to Europe. During 1915 the freight rate on coffee from Brazil to European ports advanced at least \$1.50 per bag. As regards the uncertainty attached to the use of British ships at the

present time, out of 13 vessels en route (March, 1916) to the U.S. from Brazil, said Mr. Slechta, only four were British, so that this is not an important consideration. The Lloyd Brasileiro, he said, has recently added two steamers to its service and is in a position to take proper care of any business that may come from the coffee trade.

As a matter of fact, during the months of February and March, 13 Brazilian steamers (including one time chartered Dutch steamer) left Rio and Santos for New York and New Orleans with 360,465 bags of coffee or an average of 27,728 bags; 7 British with 342,452 bags or an average of 48,922 bags; 4 American with 113,637 bags or an average of 28,901 and 3 Norwegian with 103,351 bags or an average of 34,450 bags.

As regards number Brazilians, of course, come first with 13 steamers or 48 per cent.; British second with 7 steamers or 26 per cent.; American third with 4 steamers or 15 per cent. and Norwegian last with 3 steamers or 11 per cent.

As regards volume the 13 Brazilian steamers accounted for 39 per cent. of the coffee shipped, the 7 British 37 per cent., the 4 American for 12.5 per cent., and the 3 Norwegian for 11.5 per cent.

The disappearance of the English steamers would, therefore, not be so negligible a matter as Mr. Slechta pictures, seeing that their average capacity, gauged by what they actually carried, is 1 1/4 times that of Brazilian and American and nearly 1 1/2 times that of the Norwegian that left the ports of Rio and Santos.

**Preparedness!** The four new steamers ordered by the Prince Line, two from Palmer and Jason and other two from Doxford, of Sunderland, will be 450 feet long and have a carrying capacity of 8,000 to 9,000 tons. Directly the war is over British shipowners at least do not mean to let grass grow under their feet and can be counted on to go head and neck into the struggle for supremacy of the mercantile marine, on which the whole future of the Empire depends, as they have always done.

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

During the week ended May 4th, 1916.

April	28.—ITATIBA, Brazilian s.s. 514 tons, from Porto Alegre
	28.—CIO COLOMBO, British s.s. 2337 tons, from New York
	28.—ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre
	28.—LADARIO, Brazilian s.s. 540 tons, from Montevideo
	28.—COMETA, Norwegian s.s. 873 tons, from Aalborg
	28.—IRIS, Brazilian s.s. 899 tons, from Montevideo
	28.—BRASIL, Brazilian s.s. 1999 tons, from Manáos
	28.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
	29.—ITAUQUERA, Brazilian s.s. 1254 tons, from Porto Alegre
	29.—ALACRITA, Italian s.s. 1495 tons, from Bahia Blanca
	29.—EMILIA, Italian barque, 227 tons, from Itajahy
	29.—A. KERSAINT, French s.s. 3566 tons, from Santos
	29.—DESEADO, British s.s. 7295 tons, from Liverpool
	29.—PIRANGY, Brazilian s.s. 950 tons, from Manáos
	30.—ARASSUAHY, Brazilian s.s. 650 tons, from Aracaju
	30.—BAYARD, Norwegian s.s. 1719 tons, from Buenos Aires
	30.—GARONNA, French s.s. 3531 tons, from Bordeaux
May	1.—A. JAUREGUIEBERRY, French s.s. 3150 tons, from Havre
	2.—BYRON, British s.s. 2526 tons, from Buenos Aires
	2.—AMAZON, British s.s. 6250 tons, from Liverpool
	2.—ITAPACY, Brazilian s.s. 717 tons, from Paranaguá
	3.—LEALTA, Italian s.s. 2560 tons, from Genoa
	3.—SAMARA, French s.s. 3772 tons, from Buenos Aires
	3.—DON, Norwegian barque, 1064 tons, from New York
	4.—COTOVIA, British s.s. 2527 tons, from Bahia Blanca
	4.—WENDRIEM, Dutch s.s. 2530 tons, from Buenos Aires
	4.—ED. SAVALL, American schooner, 2917 tons, from Norfolk
	4.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, from New York
	4.—ITATINGA, Brazilian s.s. 1811 tons, from Porto Alegre

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

During the week ended May 4th, 1916.

April	28.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
	28.—REPUBLICA, American lugger, 680 tons, for Philadelphia
	28.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, for Christiania
	28.—SAVOIA, Italian s.s. 3099 tons, for Genoa
	28.—ANNA, Brazilian s.s. 364 tons, for Florianopolis
	28.—SATUBNO, Brazilian s.s. 933 tons, for Montevideo
	29.—ITAPUHY, Brazilian s.s. 1230 tons, for Recife

## The Week's Official War News

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

London, 4th May, 1916.

The feeling in England regarding the fall of Kut is not comparable to the impression created by the withdrawal from the Dardanelles. The loss of Kut does not appreciably affect the military situation in Mesopotamia. The failure of the relieving force to reach the besieged town was admittedly due to the Tigris floods, not to lack of sufficient men or munitions. The Turks are unable to divert a single soldier from the Mesopotamia front. On the contrary they must reinforce their Mesopotamian army in view first of their heavy losses in the counter-attacking last week at Sanna-i-Yat and secondly of the approaching menace of the Russian column about to debouch from Persia on their eastern flank. The operations of this force may play an important part in the near future. They will be directed in conjunction with the movements of the main British force on the Tigris and with an eye to weather conditions. As the melting of the snows in the Armenian Taurus ends, the floods of the Tigris and Euphrates subside for the summer. Meanwhile, north of the Taurus on the line Trebizond-Erzurum-Bitlis, the Russians are developing their armies and organising their supply service for the coming descent into the plateau of Central Anatolia. The geographical difficulties of the next stage of the Anatolian campaign will be less arduous for both sides. The lengthening of the Russian communications is offset (they cover an area not much smaller than the whole of Greece), by the friendliness of the inhabitants, who are overwhelmingly pro-Russian. On the other hand the Turks have this consolation for loss of the provinces, that the fighting line is brought closer to their railhead at Angora, which facilitates problems of reinforcements and supply. In general the middle eastern theatre of war remains the principal centre of military interest.

In Eastern Africa the rainy season has set in with violence, delaying operations. The hard-pressed German army has been dislodged by British cavalry under General de Venter from Kondoa Irangi and has taken up a new position on the hills to the south-east. Meanwhile the Belgian forces operating on the eastern frontier of the Congo effected a landing on the German shore of Lake Kivu, and forced the Germans to evacuate their position on the Upper Ruvisi, while south of the lake, a separate column crossed the river and occupied the German positions at Shangugu.

The rebellion in Ireland collapsed almost as soon as it began. Disturbances at Dublin awakened but a slight echo in the provinces. Mr. Redmond, leader of the Nationalists, and Sir Edward Carson, leader of the Ulstermen, hastened to repudiate the rebels publicly. The three Dublin "Intellectuals" who organised the movement have already been shot. Others, including Sir Roger Casement, are awaiting trial. Most of the prisoners have been brought to England. Public interest is already diverted to other themes.

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended May 4th, 1916.

April	17.-ITAITUBA, Brazilian s.s. 615 tons, from Aracaju
	27.-ITAGUBA, Brazilian s.s. 859 tons, from Natal
	28.-ITAGIBA, Brazilian s.s. 927 tons, from Rio
	28.-K. GUSTAV ADOLPH, Swedish s.s. 2232 tons, from Stockholm
May	28.-ESPADARTE, Brazilian yacht, 29 tons, from Tijucas
	29.-SATURNO, Brazilian s.s. 515 tons, from Rio
	29.-ANNA, Brazilian s.s. 247 tons, from Rio
	31.-SAINT CROIX, Norwegian s.s. 1603 tons, from Christiania
	1.-DESEADO, British s.s. 7295 tons, from Liverpool
	1.-ITAQUERA, Brazilian s.s. 926 tons, from Recife
	1.-SAMARA, French s.s. 3772 tons, from Buenos Aires
	2.-ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
	2.-DROTTNING SOPHIA, Swedish s.s. 2579 tons, from B. Aires
	3.-TOSCANA, Italian s.s. 2559 tons, from Buenos Aires
	3.-INDIANA, Italian s.s. 3053 tons, from Buenos Aires
	3.-AMAZON, British s.s. 6300 tons, from Liverpool
	3.-BALMES, Spanish s.s. 2345 tons, from Barcelona
	4.-GARONNA, French s.s. 3530 tons, from Bordeaux
	4.-D. RODOLPHO, Brazilian yacht, 47 tons, from Tijucas

### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended May 4th, 1916.

April	27.-IRIS, Brazilian s.s. 687 tons, for Rio
	27.-ITAITUBA, Brazilian s.s. 513 tons, for Imbituba
	27.-ITAGUBA, Brazilian s.s. 869 tons, for Porto Alegre
	28.-PIRANGY, Brazilian s.s. 750 tons, for Manáas
May	28.-A. KERSAINT, French s.s. 3565 tons, for Havre
	28.-ORIANA, Italian s.s. 1984 tons, for Buenos Aires
	28.-ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre
	29.-ANNA, Brazilian s.s. 247 tons, for Laguna
	29.-SATURNO, Brazilian s.s. 515 tons, for Montevideo
	30.-BAYARD, Norwegian s.s. 2719 tons, for Christiania
	1.-DESEADO, British s.s. 7295 tons, for Buenos Aires
	1.-HAWSKER, British s.s. 2689 tons, for Bahia Blanca
	1.-ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
	2.-SAMARA, French s.s. 3772 tons, for Bordeaux
	2.-ST. CROIX, Norwegian s.s. 1603 tons, for Buenos Aires
	2.-ITATINGA, Brazilian s.s. 926 tons, for Pernambuco
	3.-AMAZON, British s.s. 6300 tons, for Buenos Aires
	3.-BALONES, Spanish s.s. 2345 tons, for Buenos Aires
	4.-GARONNA, French s.s. 3530 tons, for Buenos Aires
	4.-INDIANA, Italian s.s. 3051 tons, for Genoa
	4.-H. LUSKENBACH, American s.s. 3515 tons, for New York