

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

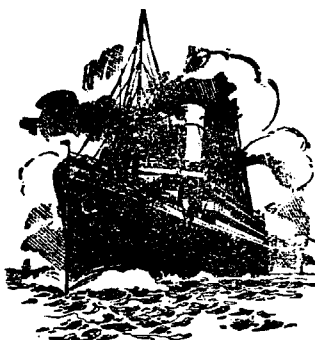
RIO DE JANEIRO, TUESDAY, May 16th, 1916

N. 20

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P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

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All steamers fitted with
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DARRO.....	20th May
DESNA.....	26th "
ORONSA.....	1st June
ARAGUAYA.....	7th "
DEMERARA.....	23rd "

DRINA.....	30th June
DESEADO.....	14th July
ORTEGA.....	15th "
AMAZON.....	19th "
DARRO.....	28th "
DESNA.....	4th August

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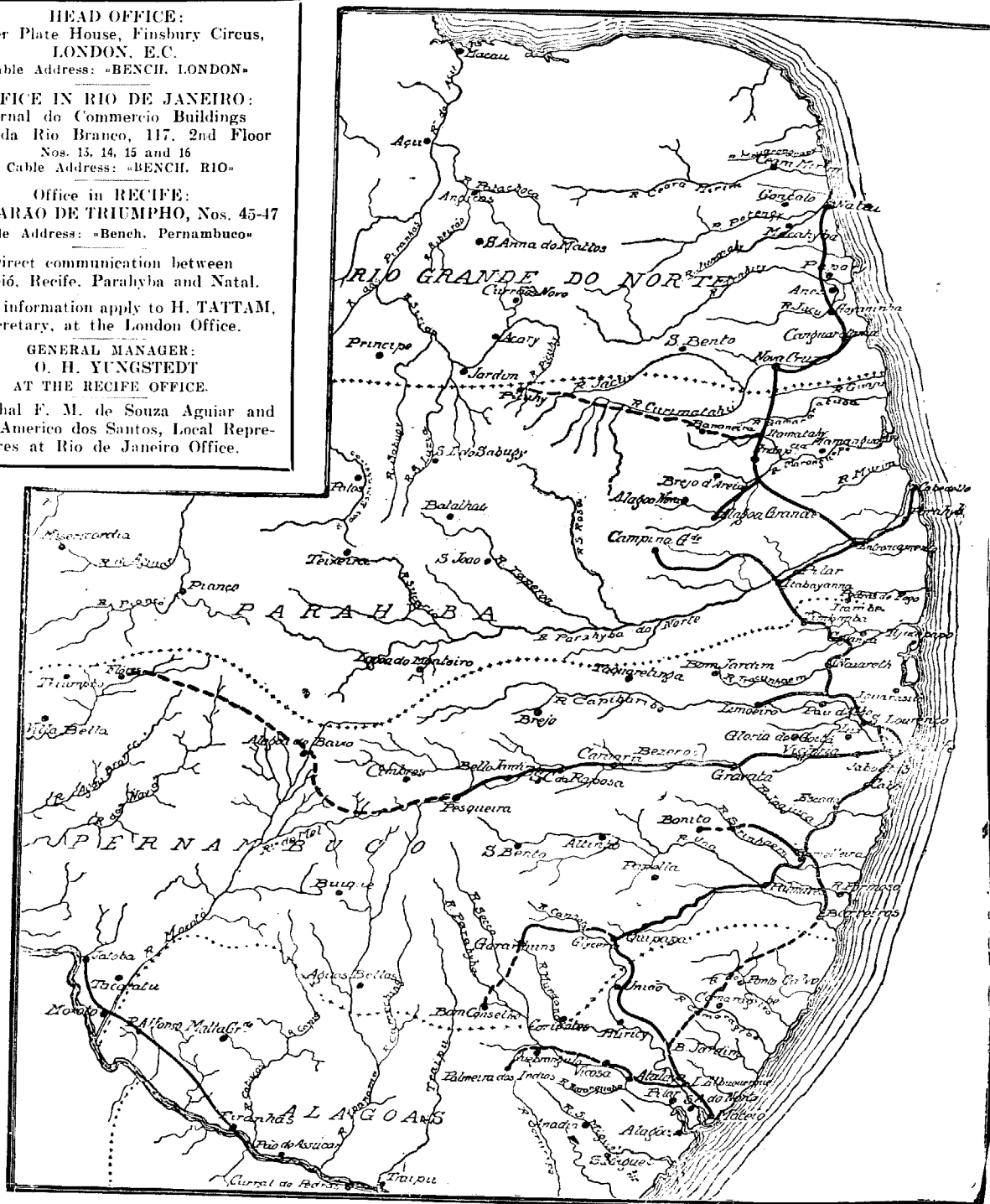
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Secretary, at the London Office.

GENERAL MANAGER:

O. H. YUNGSTEDT

AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and
Carlos Americo dos Santos, Local Repre-
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ESTABLISHED 1862

Capital	£2,500,000
Capital paid up	£1,250,000
Reserve Fund	£1,400,000

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast, no dust. 7 trains per day.

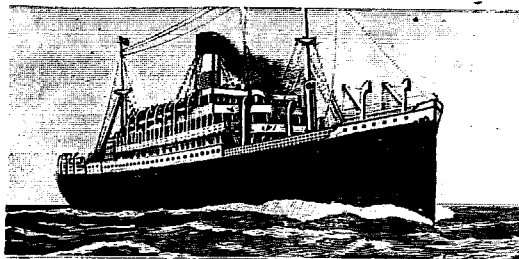
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare. 10\$800 1st class return (Saturday to Monday)

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Mail and Passenger Service Between
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Vauban..... 13th June
Voltaire..... 27th »
Tenyson..... 11th July



Byron 18th July
Vasari 1st August
Verdi..... 15th »

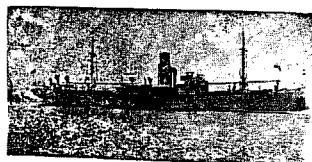
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All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

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REGULAR SERVICE BETWEEN

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— NORWAY
RIVER PLATE

FOR NORWEGIAN PORTS —

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FOR RIVER PLATE:—

«Rio de Janeiro» 21st May
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FEDRO CHRISTOPHERSEN—June.

OSCAR FREDRIK—June

KRONPRINS GUSTAF—1st half July.

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No. 20

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.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

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AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande, Pelotas &
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The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

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First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E.C.

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Capital Paid up.....	861,500
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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of advances against Coffee, Sugar, Cereals & general merchandize.

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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.

AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

MAIL FIXTURES

FOR EUROPE.

- May 19.—GARONNA. Sud-Atlantique, for Bordeaux.
 .. 20.—DARRO. Royal Mail, for Liverpool.
 .. 26.—DESNA. Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- May 21.—SEQUANA. Sud-Atlantique, for River Plate.
 .. 23.—ORTEGA. P.S.N.C., for River Plate and Pacific.
 .. 24.—ARAGUAYA. Royal Mail, for River Plate.
 June 13.—DRINA. Royal Mail, for River Plate.

FOR THE UNITED STATES.

- May 16.—VESTRIS. Lamport and Holt, for New York.
 June 13.—VAUBAN. 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.

The Thirteenth of May is a date made glorious in Brazilian history by the sweeping away at one stroke of Isabella the Redeemer's pen of the last vestige of slavery in this country. Long delayed, here as in England, it was made inevitable ultimately by the trend of liberal opinion.

Just as in England, vested interests long stopped the way. But once the public conscience had been awakened to the iniquity of enslaving and trafficking in our fellow creatures, enthusiasm broke all bounds, and in this country led to the unconditional freedom of slaves, without any indemnity whatsoever such as was granted by Parliament in England, and in England itself to war a *outrance* against the slave traffic all over the world.

In both countries enthusiasm lead, no doubt, to hardships, that might under other cases, have been qualified even as abuses, arising, on the one hand, from the summary and perhaps internationally unjustifiable interference with the "right" of other peoples to continue to enslave and traffic in their fellow creatures, and, on the other, of arbitrary deprivation of services guaranteed under Brazilian law and custom. But what are such "rights" as compared with the intolerable wrongs the wretched slaves were exposed to?

No country has done more than England to repair the wrongs of slaves and to suppress slavery the world over, and none suffered more than Brazil from its unrequited renunciation of slavery and all it implied.

No page in history is more glorious than the struggle of Britain almost single handed for complete suppression of the slave trade both at sea and in darkest Africa, nor better testifies to that sincerity of the determination of the people of that free Empire to resist to the last the enslavement of Belgium or any other people. The country that fought for helpless slaves in Africa could not

stand by and see Belgium and France downtrodden by Teutonic invaders, nor will she ever sheath the sword until freedom is absolutely secure.

We drew the sword—but not for selfish gain
That we might keep our faith and help the weak.
Wherefor, O Lord, have pity on our pain.
We listen. Speak—
And lead us forth to victory in Thy name.
—From *A Prayer of the English*.

More Monroism. The Government of the United States is said to be about to convoke a Pan-American convention for consideration of the conditions on which territorial integrity of the American Republics can be guaranteed.

The best guarantee so far has been the British Navy and so long as Britain rules the seas there does not seem much likelihood of any country attempting against the independence of any of the Americas.

Were the Allies beaten the Americas, North and South, might have some cause for anxiety, seeing that any combination that could get the better of the British Navy would have no difficulty in disposing of resistance in America.

The best guarantee of the integrity of American territory lies in close identification of British interests with Monroism, as it has always been in the past.

The Gradual Improvement in Brazil. The situation in Brazil looks considerably better from many points of view. A great part of the coffee crop has gone out, notwithstanding the difficulties with freights, insurance and the technicalities that came up in connection with shipments at this time compared with normal years. Naturally, there have arisen a great many business difficulties in the freight situation, it apparently being more advantageous for the steamship companies to take produce from Argentina than coffee from Brazil.

The Government at the present time is doing its best to economise in every direction, and is bent upon putting Brazil in as good condition as possible under the circumstances. They have gone a long way with the new issues of paper money in paying off old debts, thus untying many commercial houses; and they have recently granted the privilege of turning Government notes, known as "sabinas," into Government bonds, and this privilege seems to have been availed of by many persons.

The Government is reported also, according to official statements, to have accumulated a large fund of sterling—perhaps in the neighbourhood of £2,000,000—to meet current obligations and interest obligations abroad maturing during the year 1916. The Government has probably taken advantage of the issue of paper money to purchase exchange for the particular purposes above mentioned. There is evidence of this in the fact that a large number of bills in Santos were apparently bought for Government account (at figures much more favourable than those now prevailing). For instance they were buyers at 12 3-8d.; and further, rubber bills, which usually come in in volume at this time of the year, are also being bought by the Bank of Brazil, probably on behalf of the Brazilian Government.

The rate of exchange has remained fairly steady, when everything is taken into consideration, and when one remembers that there has been considerable currency issued on top of a comparatively small gold reserve, the rate of exchange has been well maintained. There appears to be a large balance of trade in favour of Brazil, based on the export figures. However, this seems to have no effect on the foreign exchange market, and the only conclusion that can be drawn from this state of affairs is that Brazil as a country has liquidated just that amount of foreign indebtedness in one way or another. The largest single item in the revenue of the Brazilian Government is made up by the tax on imports, and owing to the shipping difficulties this has naturally fallen off to a considerable extent. The Bank of Brazil is now selling gold "vales" at 12d., which seems to point to the fact that the Govern-

ment believes this to be more or less what the rate of exchange should be, although indications are that if the exchange market falls further the price of gold "vales" will no doubt be further reduced, owing to the fact that the Government would probably not be prepared to stand the large discrepancy between the gold "vale" rate and the rate for 90-day sight bills on London prevailing in the market. Treasury bills are quoted at from 14 per cent. to 15½ per cent. discount, and remain fairly steady at that figure. This is, all things considered, quite a creditable showing.

The exportation of rubber is retarded on account of the lack of steamship facilities, notwithstanding the good advance that has taken place in the price of rubber recently. While the rate of exchange must naturally go against Brazil in the face of all the circumstances during the months of March and April, there will no doubt be an improvement in anticipation of the new coffee crop directly after the spring. However, the usual "anticipation" which takes place at this time may not make itself felt if the shipping conditions have not improved by that time. Had Brazil been able to obtain sufficient tonnage for the exportation of its products there is not the slightest doubt that its position would now be considered fairly satisfactory in the face of such abnormal conditions as are prevailing throughout the world. Some are of the opinion that the lack of importations will be, to a certain extent, a boon, as it forces economy and makes the country look to its own resources, although it is evident that there is no way of increasing the revenue lost from this source, unless the "consumo" tax be raised.—"The Americas."

[When Mr. L. J. Burnes wrote about the beginning of the year the prospects of exchange were not promising. Paper money was being issued on a large scale and the shortage of tonnage menaced exports. For some reason, which we propose to investigate later, the rate of exchange has not so far been much affected by fresh emissions of paper money, but fortunately the tonnage problem has been resolved, in the first place by raising rates for coffee to a level attractive enough to bring sufficient tonnage, and later on by the affluence of tonnage employed in the American coal trade in search of return cargo, in consequence of which rates had dropped by end of the season from \$2 to \$1 per bag. Not only were exports of coffee and of rubber also uninterrupted, but prices in primary markets were well maintained and improved in most cases, so that, in spite of all, exchanges so far show but slight alteration since the height of the coffee season in December, although the lean period, April-June or sometimes July, has already been entered on. In fact, stimulated by lower freight rates, coffee is going forward even during the lean months in unusual quantities, and there seems every likelihood of the current coffee and rubber crops dove-tailing into the next without practically any suspension of exports unless, perhaps, communications with the United States might be upset again by trouble between the United States and Germany.]

British North Eastern Railways Ltd. and South American Railway Construction Co., Ltd., Fighting for Right to Fight the Brazilian Government. In the Chancery Division, Mr. Justice Younger heard a motion by the British North Eastern Railways, Ltd., against the South American Railways Construction Co., Ltd. Mr. H. E. Wright, for the plaintiffs, said this was a question arising upon the construction of two concession deeds granted by the Brazilian Government, one deed being chiefly explanatory of the other. But in either case the concession carried with it a right to the lessee to payment by the Brazilian Government of an indemnity in the event of the concession being revoked. The Brazilian Government had in fact issued a decree revoking the concession and the defendant company were testing the right of the Government to issue such a decree. Without describing this as a friendly action, both parties were desirous of obtaining the decision of the Court, the defendant company being in liquidation, and they agreed to take such decision as the trial of the action. The plaintiff company claimed a declaration that under a deed the defendant company assigned to the plaintiffs all their title, rights and interests in the indemnity, and that they were entitled to the benefit

of such assignment, an injunction restraining the defendants from receiving any money in respect of such indemnity, and an order to authorise the plaintiffs to represent the defendants in this matter. Mr. Bromley Eames, for the defendant company, suggested that if his clients were successful in obtaining this indemnity they might have in some way to put the plaintiff company in the position they were before the concession was revoked. He agreed that the plaintiffs might then have to be put in possession of their portion of the indemnity, but that did not give the plaintiffs the right to a further document or power of attorney for the defendants. A deposit of £2,400,000 had to be placed in two banks in London and Brazil in order to meet payments for work done, on the engineer's certificate.

His Lordship: This was the way in which the Government financed you? It lent you the benefit of its name so that you could raise the money to place in the bank for them to pay you with when the work was done? (Laughter).

Mr. Eames: Yes. Then they refuse to pay us or to allow us to carry out the contract and then they issue a decree revoking the concession.

His Lordship reserved his judgment.

Tariff Charges in the United Kingdom. From 5th April the following duties were chargeable on undermentioned goods in Great Britain and Ireland:—

	Former £ s. d.	New £ s. d.
Matches, per 10,000	—	0 3 6
Cocoa, raw, per lb.	0 0 1½	0 0 6
Ditto, in husk, per cwt.	0 3 0	0 12 0
Coffee, raw, per cwt.	1 1 0	2 2 0
Ditto, roasted, per lb.	0 0 3	0 0 6
Coffee and Chicory, raw, per lb.	0 0 3	0 0 6
Chicory, raw, per cwt.	0 19 10	1 19 8
Ditto, roasted, per lb.	0 0 3	0 0 6
Sugar, pol. over 98%, per cwt.	0 9 4	0 14 0
Other polizations and mollasses corresponding increase of duty.		
Excise—Chicory, home grown, per cwt.	0 18 8	1 18 6
Sugar, home grown	0 7 0	0 11 8
Matches, home made, per 10,000	—	0 3 4

—Mr. A. F. Wileman sends in the following, with apologies to Browning:—

The years at the fall; and day's at the night;
The night's at eleven; the war flags unfurled.
In vain is the call, of Right against Might,
To God in His Heaven—all's wrong with the world.

War Savings—What the Small Investor is Doing. A statement issued by the National War Savings Committee concerning the sale of Exchequer bonds and War Savings certificates shows what the small investor is doing to assist the nation in financing the war. The detailed statement is as follows:—

Exchequer Bonds—	Week ending April 1	Week ending April 8
Applications	29,000	24,000
Amount	£1,000,000	£800,000
Total applications to date		496,000
Total amount	£16,600,000	
War Savings Certificates	Week ending April 1	Week ending April 8
Monday	50,514	72,006
Tuesday	49,922	72,449
Wednesday	42,929	46,376
Thursday	39,501	46,529
Friday	41,711	41,163
Saturday (London only)	12,468	37,737
Total	237,045	316,260

Total number issued to date, 1,962,669.

German Interned Steamers Sold in America. The s.s. Housatonic, formerly known as the Hamburg-American liner Georgic,

laid up at New Orleans soon after the outbreak of hostilities, was sold to the Housatonic Steamship Co., of New York, and on being transferred to the American registry was, in April, on her way out under the American flag with a cargo for Italy. This, says the New York "Journal of Commerce," is the first cargo of its kind ever taken from New Orleans under the American flag and would seem to constitute a fresh precedent for the sale or lease of German interned steamers here.

Thirteen Enough! Herr Harden carefully explains the Portuguese case and then adds a warning about Spain and about Brazil. He says: "Before Alfonso XIII and Count Romanones would resolve upon war against their dearest friends, faith in Germany's victory would have to be much more deeply rooted in them. We have not got so far as that. That is taught by the attitude of Portugal even more plainly than by the attitude of Greece and Rumania. Whether Brazil, who doubtless would act only in agreement with Argentina and Chile, desires to give help to the mother country must soon become clear. He who abuses the Portuguese wounds the Brazilians. So renounce big talking. Thirteen States are at war. That is enough for the present."

Suspended and Blacklisted Ships. Suspected—Norwegian 38. Swedish 37, Danish 9, American 10, Dutch 4, Spanish 1.

The Black List comprises: Norwegian 35, Swedish 43, Danish 8, American 13, Dutch 11 and Greek 33 ships, but no Brazilian.

Some of the above were captured and temporarily removed from the black list whilst engaged in trade between the United Kingdom and Holland and Allied countries or on time charter. The three Brazilian steamers Campeiro, Tropeiro and Posteiro have been removed from the black list, but are still treated as "suspect."

TRADING WITH THE ENEMY.

Note from the United States. The Foreign Office forward for publication the following correspondence between the American Ambassador and Sir Edward Grey with reference to the Trading with the Enemy (Extension of Powers) Act, 1915. On January 26th Mr. Page wrote to Sir Edward Grey:—

The Secretary of State has given consideration to the Trading with the Enemy Act of December 23rd last, the apparent object of which is to prevent any person doing business in the United Kingdom from trading with enemies of Great Britain or persons having enemy associations in any other part of the world, and has reached the conclusion that this Act is pregnant with possibilities of undue interference with American trade; if, in fact, such interference is not now being practised.

As the Secretary of State is inclined to share the opinion generally held in the United States that in the framing of this Act the right of persons domiciled in the United States—whether American citizens or subjects of the countries at war with Great Britain—to carry on trade with persons in belligerent countries has been overlooked, and that the exercise of this right may be subject to denial or abridgment in the course of the enforcement of the above-mentioned Act, the Government of the United States is constrained to express to His Majesty's Government the grave apprehensions which are entertained on this subject, both by it and by traders domiciled in the United States.

It has therefore been thought necessary to bring these views to the attention of His Majesty's Government, and to present a formal reservation of the right of the Government of the United States to protest against the application of this Act in so far as it affects the trade of the United States by imposing restrictions upon its freedom.

On February 26th Sir Edward Grey replied:—

The Act was framed with the object of bringing British Trading with the Enemy Regulations into greater harmony with those adopted by the French Government since the commencement of the war, by applying in some degree the test of nationality in the determination of enemy character in addition to the old test of domicile, which, experience has shown, cannot provide a sufficient basis under modern commercial conditions for measures intended to deprive the enemy of all assistance, direct or indirect, from national resources.

His Majesty's Government realised, however, that the application of this principle to its fullest extent, while entirely legitimate and in accordance with the practice of other countries, might, if applied at the present time to commercial activities as widespread as those of British subjects, involve avoidable inconveniences and loss to innocent traders.

They were careful, therefore, in devising the necessary legislation not only to avoid any definition which would impose enemy status upon all persons of enemy nationality and associations, but also to take powers of discrimination which would enable them to apply the purely commercial restrictions contemplated only in regard to those persons from whom it was necessary in British interests to withhold the facilities afforded by British resources.

His Majesty's Government have therefore abstained from a course of action admittedly within their rights as belligerents, which is not only the existing practice of the French Government, but in strict accordance with the doctrine openly avowed by many other States to be the basis upon which their Trading with the Enemy Regulations would be founded in the event of war, and have confined themselves to passing a piece of purely domestic legislation empowering them to restrict the activities and trade of persons under British jurisdiction in such a manner and to such an extent as may seem to them to be necessary in the national interest.

His Majesty's Government readily admit the right of persons of any nationality resident in the United States to engage in legitimate commercial transactions with any other persons. They cannot admit, however, that this right can in any way limit the right of other Governments to restrict the commercial activities of their nationals in any manner which may seem desirable to them by the imposition of prohibitions and penalties which are operative solely upon persons under their jurisdiction.

In claiming this right, which appears to them to be inherent in sovereignty and national independence, his Majesty's Government desire to assure the United States Government that they will exercise it with every possible care to avoid injury to neutral commerce, and they venture to think that the voluntary limitation of their powers by the terms of the Trading with the Enemy (Extension of Powers) Act, 1915, is evidence of their desire and intention to act with the greatest possible consideration for neutral interests.

Transactions with "Enemy" Neutrals. A further emphatic notice is issued by the Controller of the Foreign Trade Department, calling the attention of merchants and others engaged in trade with neutral countries to the penalties attaching to any transactions there with firms now scheduled as enemies in the lists published since February 29. Apparently there are still both individuals and firms who show themselves unaware of their obligations. They had better take warning at once and obtain the lists already issued, as well as any still to come. Trading with enemies in neutral countries without a licence is now an offence punishable equally with trading with anybody in enemy countries. The definition, be it noted, includes correspondence, and not merely actual sales or purchases.—"The Times."

—According to the "Co-reio do Povo," of Porto Alegre, the blacklisting of even a few firms in that town and Rio Grande has produced quite unexpected results, American firms having requested their Rio Grande correspondents to refrain from reselling to blacklisted firms as otherwise they too—the American firms—would be liable to be blacklisted.

THE PATRIOTIC LEAGUE OF BRITONS OVERSEAS.

The first report, covering a period of 17 months, doubtless shows much activity as regards organisation, though results as far as subscriptions go, have been somewhat incommensurate, only £50,000 having been collected in the course of 17 months from 130 branches, or an average of £385 each!

There are said to be two million British subjects resident in foreign countries, so that the average of their contributions during

the 17 months since the foundation of the League amounts to just sixpence per head!

Seeing that it will take 55 years at this rate to cover the cost of a single dreadnought—and that the war, it is hoped, will be over by that time—the committee has prudently determined to limit aspirations to something more attainable and concentrate on hydroplanes instead of dreadnoughts. Of these ten have been already handed over to the Admiralty and two more will shortly follow. Any district subscribing £3,500 may have a seaplane named after it, for example, "Shanghai No. 1" and "New York Britons No. 1."

So far this district's list has reached only £1,145, so that any outward and visible sign of the inward patriotic grace that animates subscribers is not likely to be in evidence in the shape of a seaplane bearing the inscription "Rio de Janeiro" (Anglicé: Ryo de Janeeryo) for some time to come!

S. Paulo has done better with £2,160, but, for its size, the colony at Manáos best of all, with £821.

Receipts from bankers, etc., to 31st December:—

Brazil—S. Paulo	2,160	1	0
Rio de Janeiro	1,145	13	4
Manáos	821	9	5
Pará	567	6	6
Pernambuco	380	0	0
Ceará	233	9	10
Porto Alegre	105	2	4
Rio Grande	110	7	1
Bahia	262	7	7
Curityba	92	18	6
Sundry donations ...	311	14	6
Algeria	189	2	0
Argentina	501	9	8
Bolivia	253	17	6
Borneo	21	0	0
Canary Isles	512	17	3
Celebres	49	10	0
Chile	1,775	8	7
China	18,241	19	11
Cochin China	165	0	0
Colombia	174	0	3
Corea	81	11	3
Costa Rica	26	3	9
Cuba	605	5	0
Denmark	21	11	0
Egypt	2,199	17	0
Ecuador	423	1	10
France	1,014	2	8
Greece	406	18	11
Guatemala	32	10	0
Guiana	24	9	5
Hawaii	110	17	3
Holland	98	0	6
Honduras	25	3	9
Iceland	27	5	6
Italy	1,469	5	1
Japan	1,112	9	5
Java	261	0	0
Madeira Islands	236	16	0
Madagascar	5	0	0
Mexico	178	7	8
Morocco	706	12	7
Nicaragua	351	0	10
Norway	41	15	0
Pacific Islands	222	14	8
Panama	230	1	1
Persia	139	1	0
Peru	337	11	8
Philippine Isles	946	16	9
Portugal	527	2	8
Portuguese East Africa	55	0	0
Roumania	2	3	0
Russia	192	5	8
Salvador	49	8	7
Senegal	3	3	5
Siam	1,385	14	5

Society Islands	35	1	0...
Spain	1,036	11	5
Sumatra	145	0	0
Sweden	62	15	0
Switzerland	422	4	8
Tripoli	46	14	9
Sunis	3	0	0
Turkey	204	0	0
United States	4,852	9	9
Uruguay	70	14	6
West Indies	55	17	8
British Isles and Possessions	1,660	8	7
Total	£50,219	19	11

The most notable district was China, which heads the list with £18,241 19 11, followed by Brazil with £6,190 10s. 1d. and United States with £4,852 9s. 9d. Argentina, which might have been expected to figure more liberally, subscribed only £501 9s. 8d.

Comparatively, Brazil makes a good figure, which we cannot but think might have been larger had a public meeting been called at the outset and more publicity given to the proceedings of the committee.

The scope of the league is to be enlarged and, beyond contributions for belligerent purposes, to be extended to the promotion of union between British overseas subjects and of the interests of the Empire at large.

Besides contributions to the Admiralty, money has been subscribed through the Branches of the League for payment of passages of men desirous of enlisting and considerable donations have been forwarded to the Red Cross, Alexandra and Prince of Wales' Funds.

But the war will not last for ever, and to take advantage of this fortuitous association of Overseas Britishers, it is proposed to make the League a permanent organisation for the defence of British overseas trade interests after the war and to set apart one day each year—say Empire Day—as a manifestation of solidarity with the Empire.

To be really useful such an association should be in a position to make its voice felt in Parliament, in defence of British overseas interests. This, however, is out of the question, unless British subjects overseas should agree to submit to the taxation requisite to qualify for exercise of the suffrage.

So far the taxation requisite for carrying on the war has fallen wholly on the shoulders of residents in the United Kingdom. Here and in most other foreign countries we have, so far, escaped, but unless we here are willing to bear our share of that burden when called upon, we should be unworthy to count ourselves as citizens of the Empire or have the right to demand the protection that British citizenship affords.

Besides subscribing to countless charities, our fellow countrymen in the United Kingdom submit uncomplainingly to an enormous income-tax of five shillings in the pound or 25 per cent. of their income largely to help defend overseas interests, whilst month by month since the war broke out, German consuls collect something similar from their own nationals to help their country.

The test of British overseas patriotism should be made a cess on all British subjects resident in this country of, say, 10 per cent. on declared income and sine qua non of membership of the Patriotic League or any other British league or society overseas.

Hundreds, nay, thousands of Overseas Britons have so far not contributed a penny directly or indirectly to the defence of the Empire and to judge from the results of the subscriptions to this League, don't intend to. There may be no means to force them, although Germany seems to have found one, unless indeed Parliament should insist on overseas Britons likewise bearing their share of taxation and making it a qualification for maintenance of British citizenship. On an average income of only £100, of the estimate of 2,000,000 overseas Britons is correct, such a tax would yield £20,000,000 per annum, and entitle them to representation in Parliament.

Patriotic League of Britons Overseas—Rio de Janeiro Branch.

Receipts and Payments Account for the period from 27th January, 1915, to 31st December, 1915.

Receipts.		£	s.	d.
To Subscriptions		614	2	6
„ Donations		802	11	7
£17 17s. 0d. was received for and remitted to the Belgian Relief Fund.				
		£1,416	14	1

Payments.		£	s.	d.
By Remittances to Central Committee		1,366	18	1
„ Administration expenses, postage & receipt stamps		3	13	8
„ Balance in hand 31st Dec., 1915 (since remitted)		46	2	4
		£1,416	14	1

Examined with the books and vouchers and found correct.—
A. H. Acton, A.C., Hon. Auditor; David McNeil, Hon. Secretary.
Rio de Janeiro, 28th April, 1916.

Notice. A Committee Meeting of the Patriotic League of Britons Overseas was held on 8th inst. and accounts for 1915 were duly passed. A copy of the accounts is attached, this having been audited by Mr. Acton. At the above meeting it was decided to call a general meeting for Thursday, 18th inst., in order to present 1915 accounts, and elect new officers for ensuing year, also to arrange for some entertainment on May 24th (Empire Day), in accordance with enclosed appeal, the idea being a concert.

Empire Day. It has been arranged between the branches of the Patriotic League to celebrate Empire Day this year by a concert to be held in the Salão Nobre of the "Jornal do Commercio," the proceeds of which will go to the Red Cross Society.

It is hoped that the British Colony will turn up in force as they did on the occasion of the Red Cross festival last year and testify to their interest by subscribing all they can possibly spare on this Imperial occasion to this noble work of mercy. Forms for subscription can be obtained from the local Secretary, Mr. McNeil.

THREE YEARS FOREIGN TRADE.

DESTINATION OF EXPORTS. IN £1,000.

	Increase or Decrease				
Neutral—	1913	1914	1915	1913-15	1914-15
Argentina	3,055	2,200	2,675	— 380	+ 475
Bolivia	—	1	1	+ 1	—
Chile	180	94	147	— 33	+ 53
China	3	1	—	— 3	— 1
Crete	5	1	3	— 2	+ 2
Cuba	—	8	36	+ 36	+ 28
Denmark	151	286	1,221	+1,070	+ 935
U.S.A.	21,103	19,001	22,146	+1,043	+3,145
Greece	16	31	204	+ 188	+ 173
Spain	349	254	309	— 40	+ 55
Canaries	23	11	11	— 12	—
Holland	4,785	2,693	3,370	—1,415	+ 677
Norway	99	312	1,565	+1,466	+1,253
Paraguay	20	9	—	— 20	— 9
Peru	4	1	2	— 2	+ 1
Portugal	326	416	486	+ 160	+ 70
Melilla	6	4	3	— 3	— 1
Madeira	1	—	—	— 1	—
L. Marques	—	5	17	+ 17	+ 12
Cape Verde	—	1	5	+ 5	+ 4
Roumania	18	17	—	— 18	— 17
Samoa	1	—	—	— 1	—
Sweden	657	1,068	4,776	+4,119	+3,708
Uruguay	1,063	804	914	— 149	+ 110
Total neutrals ...	31,865	27,218	37,891	+6,026	+10,673

Allies—					
Egypt	110	87	264	+ 154	+ 177
France	7,960	3,827	6,032	-1,938	+2,205
U.K.	8,581	6,745	6,405	-2,176	- 340
Ditto, order	403	278	110	- 293	- 168
Italy	837	1,393	1,663	+ 826	+ 270
Japan	3	4	—	- 3	- 4
Morocco	11	9	8	- 3	- 1
Canada	33	21	1	- 32	- 20
Cyprus	—	—	2	+ 2	+ 2
The Cape	333	265	380	+ 47	+ 115
Gibraltar	28	23	34	+ 6	+ 11
Malta	10	7	19	+ 9	+ 12
Singapore	—	1	—	—	- 1
Trinidad	3	2	1	- 2	- 1
Algiers	221	110	137	- 84	+ 27
Indo-China	1	—	—	- 1	—
Senegal	1	1	1	—	—
Tripoli	—	1	—	—	- 1
Tunis	16	6	3	- 13	- 3
Russia	74	21	—	- 74	- 21
Total Allies	18,625	12,800	15,060	-3,565	+2,259
Enemy—					
Austria	3,129	1,015	—	-3,129	-1,015
Belgium	1,665	744	—	-1,665	- 744
Bulgaria	8	1	1	- 7	—
Germany	9,134	4,636	—	-9,134	-4,636
Turkey in Asia....	200	51	3	- 197	- 48
Turkey in Europe .	213	55	—	- 213	- 55
Total Enemy	14,349	6,502	4	-14,345	-6,498
& occupied by same					
Summary—					
Neutrals	31,865	27,218	37,891	+6,026	+10,673
Allies	18,625	12,800	15,060	-3,565	+2,259
Enemy	14,349	6,502	4	-14,345	-6,498
Total	64,839	46,520	52,955	-11,884	+6,434

Exports from Brazil. The value of Exports to all destinations in 1914 fell off sharply all round in consequence of the financial crisis and the war, and compared with 1913 showed a shrinkage of £18,319,000 or 28.6 per cent. In 1915, however, a great recovery was registered and in spite of the closure of enemy ports to our produce, the value of exports compared with 1914 increased by 13.6 per cent. and compared with 1913, the shortage, inclusive of enemy countries, was only £11,884,000, as against £18,319,000 in 1913.

	1913-15	1914-15
Neutrals	Inc. 18.9%	Inc. 38.5%
Allies	Dec. 19.1%	Inc. 17.7%
Enemy and Belgium	Dec. 99.9%	Dec. 99.9%
Net decrease	18.3%	Inc. 13.6%

Of all the neutral countries the increase in the value of exports was greatest for the Scandinavian group, to which in the aggregate merchandise was exported to the value of £6,655,000 or 733.7 per cent. more than in 1913, the last normal year, of which £4,119,000 corresponds to Sweden alone and a great deal if not most of it, no doubt, found its way into Germany.

Increase Exports to Scandinavia, 1913-1915.

Denmark	£1,070,000	709.6%
Norway	1,466,000	1481.4%
Sweden	4,119,000	626.9%
Total	£6,655,000	733.7%

Exports to Holland show, on the contrary, a falling off of £1,415,000 or 29.5 per cent. compared with the normal year, due mostly to restriction of coffee shipments by the N.O.T.

To the United States Exports for this period show an increase in value of £1,043,000 or only 4.9 per cent. as compared with that of 733.7 per cent. to Scandinavia!

To Argentina exports show a decrease in value of £380,000 or 12.4 per cent.

Allied Trade. Exports to Allied countries in 1915, compared with the last normal year 1913, show a shrinkage in the aggregate of £3,565,000 or 19.1 per cent., as against the increase in those to neutrals of £6,026,000 or 18.9 per cent.

ORIGIN OF IMPORTS, Value in £1,000.

				Increase or Decrease	
Neutral—	1913	1914	1915	1913-15	1914-15
Argentina	4,999	3,413	4,786	- 213	+1,373
Bolivia	2	—	—	- 2	—
Chile	83	47	20	- 63	- 27
China	34	30	35	+ 1	+ 5
Cuba	6	5	3	- 3	- 2
Denmark	118	79	132	+ 14	+ 53
Ecuador	—	—	1	—	+ 1
U.S.A.	10,553	6,223	9,651	- 902	+3,428
Greece	15	2	3	- 12	+ 1
Spain	641	353	432	- 209	+ 79
Holland	728	304	207	- 521	- 108
Mexico	25	69	143	+ 118	+ 75
Norway	706	571	500	- 206	- 71
Paraguay	73	34	67	- 6	+ 33
Peru	2	1	3	+ 1	+ 2
Portugal	2,945	1,809	1,490	-1,455	- 319
Sweden	294	173	265	- 29	+ 92
Switzerland	791	443	318	- 473	- 125
Uruguay	1,450	544	447	-1,003	- 97
Venezuela	—	2	—	—	- 2
Total Neutrals ...	23,465	14,104	18,503	+4,962	-4,400

Allies—

France	6,572	2,767	1,487	-5,085	-1,250
U.K.	16,436	8,436	6,597	-9,839	-1,839
Italy	2,544	1,448	1,327	-1,217	- 121
Japan	36	10	11	- 25	+ 1
Canada	274	180	246	- 28	+ 66
India	551	378	561	+ 10	+ 183
New Zealand ...	8	7	21	+ 13	+ 14
Newfoundland ...	787	713	641	- 146	- 72
Other Brit. Poss..	44	184	53	+ 9	- 131
Russia	76	42	12	- 64	- 30
Sundry	159	98	70	- 89	- 28
Total Allies	27,487	14,263	11,026	-16,661	-3,207

Enemy—

Austria	1,014	360	40	- 974	- 320
Belgium	3,432	1,008	52	-3,880	- 956
Germany	11,737	5,719	464	-11,273	-5,255
Turkey in A....	11	8	1	- 10	- 7
Turkey in E.	13	12	4	- 9	- 8
Total Enemy	16,207	7,107	561	-15,646	-6,546

Summary—

Neutrals	23,465	14,104	18,503	-4,962	+4,399
Allies	27,487	14,263	11,026	-16,661	-3,237
Enemy & Belgium.	16,207	7,107	561	-15,646	-6,546
Total	67,159	35,474	30,090	-37,069	-5,384

Not only has the falling off of £4,647,000 in 1914 in exports to neutral countries been retrieved, but goods to the value of £10,673,000 supplied to neutrals more than in 1914.

The falling off of Exports to Allied countries in 1914 of £5,825,000 has, on the contrary, been only partially recuperated, so that in 1915 exports to those destinations still showed a shrinkage of £2,259,000 in the aggregate. What recovery there was occurred chiefly in exports to France and Italy, which retrieved £2,475,000 of their joint loss in 1914 chiefly through larger coffee exports.

Exports to the United Kingdom, inclusive of those to order, showed no absolute increase, but merely a lower rate of shrinkage compared with 1914, thus raising the shortage for 1914 from £1,961,000 to £2,469,000 in 1915, largely owing to shrinkage in rubber exports now going chiefly to the United States.

Enemy Countries and Belgium. Compared with 1913 the value of exports to these countries fell below those for the last normal year 1913 by £14,345,000, part of which, at least was made good by the abnormal increase of £6,655,000 in exports to Scandinavia, particularly coffee.

Comparing the figures for joint Exports to neutral and allied countries, they show a slight improvement of £2,461,000 compared with 1913, due to the heavy demand for our specialities created by the war in Europe and immense prosperity in the United States, and in part, unquestionably, to re-exports from Scandinavia and the United States to enemy countries. Whether this year will show similar results depends chiefly on the ability of this country to market its produce, in its turn, a question largely of tonnage, and to some extent on the severity of the British blockade of Germany and interference with the coffee trade.

Imports, Increase or Decrease.

	1913-14	%	1914-15	%	1913-15	%
Neutral	9,361	-39.8	+4,339	+31.2	4,962	-21.2
Allies	13,224	-48.5	-3,207	-22.5	-16,661	-60.6
Enemy	9,100	-56.1	-6,546	-82.1	-15,646	-96.5
	-31,685	-47.2	-5,384	-15.0	-37,069	-55.2

In consequence of the Balkan crisis and outbreak of the European war, the value of imports fell off sharply and by close of 1914 showed a shrinkage in the aggregate of £31,685,000 or 47.2 per cent.

In 1914 the tendency towards further reduction on the part of both the Allies and Enemy occupied territory was unabated, though tempered by improvement in trade with neutrals.

Compared with the last normal year 1913, imports from neutral countries show a decrease in value of £4,962,000 or 21.2 per cent., whilst for allied countries imports decreased £16,661,000 or 60.6 per cent. and £15,646,000 or 96.5 per cent. from enemy countries and Belgium.

The recovery in 1914 was most notable in imports from the United States amounting to £3,428,000 or from Argentina to £1,373,000.

In 1914 imports from allied countries with few exceptions continued to decline and by end of 1915 the decrease for the United Kingdom had reached £9,839,000, of which about £1,000,000 is accounted for by coal alone; for France the falling off was £5,035,000 and for Italy £1,217,000.

From Enemy countries and Belgium, the falling off of £9,100,000 in 1914 was raised in 1915 to £15,646,000. From Scandinavia in that year imports amounted to only £897,000, inclusive of those in transit from enemy countries.

Comparison of c.i.f. values affords no reliable criterion for the movement of imports

Prices and freights have risen to such an extent as in many cases to have completely swamped mere cost in primary markets; so that the decline noted in 1915 of 55 per cent. in the c.i.f. value of imports compared with 1913 represents in reality a much larger falling off in the volume of perhaps 60 to 70 per cent.

In other words, this country is importing only 20 or 25 per cent. of the goods it received the last normal year 1913.

Imports.

	Cost	Freight, etc.	c.i.f.
1913	56,170	10,993	67,163
1914	29,912	5,560	35,472
1915	24,158	5,930	30,088

Differences.

	Cost	Freight, etc.	c.i.f.
1913-14	-26,258	-5,433	-31,691
1914-15	-5,754	+ 378	- 5,376
1913-15	-32,012	-5,063	-37,075

Summarising: it would appear that as regards exports high rates of freight have not proved in any case prohibitive, seeing that in every case the rise in prices due to high rates of freight and insurance has been paid by the importing country. To a slight degree the shortage of tonnage may have prevented our produce being shipped as rapidly as it otherwise would, but as the depleted state of stocks indicates, there has been no real setback on that account.

As regards imports, there can be no question as to the renewed decline in c.i.f. value in 1914 and phenomenal falling off in volume compared with 1913, due no doubt in part to the rise of prices and particularly of freights in every market, but particularly to the contraction of credit that originated in the financial crisis of 1912-13 anterior to the war. If there has been no shortage of tonnage for exports, it stands to reason that tonnage would have been forthcoming for imports likewise had demand been in proportion. Money there is in abundance, the circulation never having been so large, but it is concentrated in few hands; and, in consequence, of the depreciation of the currency and the rise in prices in foreign markets, the cost of imported commodities and failure of wages to react as exchanges fall, the common people, who constitute the mass of consumers, are forced to limit consumption to the strictly necessary, whilst the suppression of all kinds of enterprise has put an almost complete stop to imports of any materials for construction.

For renewal of imports two things are necessary: the rehabilitation of credit and of the purchasing power of the community. The former will doubtless come with the close of the war and continued accumulation of economic surpluses and the latter inevitably when, after the war, enterprise becomes once more active and the proletariat can assert themselves and demand higher wages to compensate the fall of exchange as occurred in 1900.

**BALANCE SHEET SHOWING RECEIPTS AND DISBURSEMENTS OF FEDERAL TREASURY FOR FOUR MONTHS,
JANUARY-APRIL, 1916.**
(In Contos of Réis).

	January		February		March		2 months		April		3 months		April		4 months	
	Gold	Paper	Gold	Paper	Gold	Paper	Gold	Paper	Gold	Paper	Gold	Paper	Gold	Paper	Gold	Paper
Union Revenues																
Ordinary	—	1,131	—	1,132	—	2,263	—	2,263	—	1,152	—	3,415	—	1,659	—	5,074
Extraordinary	—	595	—	152	—	747	—	747	—	218	—	965	—	259	—	1,224
Farmarked	—	12	—	8	—	20	—	20	—	6	—	26	—	87	—	113
Unclassified	—	100	—	214	—	314	—	314	—	94	—	408	—	408	—	816
Deposits																
Savings Bank (C. Economica)	—	424	—	755	—	1,182	—	1,182	—	834	—	2,016	—	905	—	2,921
Sundry	—	879	—	86	—	1,075	—	1,075	—	1,179	—	2,254	—	995	—	3,249
	—	800	—	—	—	800	—	800	—	1,000	—	1,800	—	900	—	2,700
	—	179	—	96	—	275	—	275	—	179	—	454	—	95	—	549
Credit Operations																
Issue of Treasury Bills	—	15,122	—	1,263	—	15,783	—	15,783	—	19,838	—	35,421	—	663	—	6,501
Issues, paper money	—	—	—	—	—	—	—	—	—	18,500	—	33,500	—	183	—	—
Ditto, Apolices (Int. bonds)	—	122	—	661	—	783	—	783	—	1,134	—	1,917	—	—	—	33,500
Conversion of specie, 1916	—	—	—	1,256	—	—	—	—	—	157	—	—	—	663	—	2,580
Leased 1916 to fiscal year 1915	—	—	—	7	—	—	—	—	—	—	—	—	—	—	—	—
Banks and correspondents																
Bank of Brazil, c/a/c	25	13,143	—	5,279	—	18,422	—	18,422	—	2,354	—	20,776	—	2	—	34,321
Ditto, Exchange a/c	25	13,143	—	5,279	—	18,422	—	18,422	—	2,354	—	20,776	—	—	—	34,321
Movement of Funds																
Remitted by different Customs and Treasury Delegations, Railways, etc., etc.	1,107	12,066	3,430	17,590	4,537	29,656	3,923	12,646	—	—	—	—	—	2	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	4,689	18,394	60,696
Total receipts, 4 months	1,107	12,066	3,430	17,590	4,537	29,656	3,923	12,646	8,460	42,302	9,905	104,168	9,773	35,266	19,677	139,431
	1,132	42,441	4,693	24,758	5,825	67,109	4,086	36,969	—	—	—	—	—	—	—	—
Union Expenditure																
Ministry of Justice	—	846	—	1,830	—	2,676	—	2,676	—	2,248	—	4,924	—	1,044	—	6,868
Agriculture	—	718	—	1,139	—	1,857	—	1,857	—	1,077	—	2,934	—	1,248	—	4,182
Public Works, etc.	—	—	—	10	—	10	—	10	—	—	—	10	—	2	—	12
Finance	—	58	—	649	—	707	—	707	—	1,119	—	1,826	—	663	—	2,489
Marine	—	70	—	19	—	89	—	89	—	52	—	141	—	—	—	141
War	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unclassified	—	—	—	13	—	13	—	13	—	—	—	—	—	—	—	—
Deposits																
Operations of Credit	—	32	—	101	—	133	—	133	—	477	—	610	—	28	—	41
Conversion gold to paper	—	9,998	—	6,555	—	16,553	—	16,553	—	4,367	—	20,920	—	632	—	1,242
Disbursement on a/c year 1915	—	—	—	2,755	—	2,755	—	2,755	—	367	—	3,122	—	14,928	—	35,848
Banks and Correspondents																
Deposited a/c current	—	9,998	—	3,800	—	13,798	—	13,798	—	4,000	—	17,798	—	11,228	—	14,350
Ditto, aid to agriculture a/c	—	17,000	—	2,000	—	19,000	—	19,000	—	7,800	—	26,800	—	3,700	—	21,498
Gold sales collected	—	2,000	—	477	—	477	—	477	—	7,800	—	11,800	—	1,170	—	27,970
	—	15,000	—	—	—	15,000	—	15,000	—	—	—	—	—	1,170	—	12,970
Movement of Funds																
(Remittances of Customs and other Departments)	25	7,247	1,263	13,482	1,288	20,729	157	23,721	4,163	—	4,163	—	—	—	8,035	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Expenditure	25	35,123	1,740	23,968	1,740	59,091	4,320	38,613	8,958	40,781	6,085	97,836	8,958	40,781	15,043	138,617

It is enough to know that Dr. Claudio de Silva is responsible for the foregoing balance sheet to appreciate its importance and reliability.

Similar balance sheets have been issued monthly since the beginning of the current year, but as they seemed yet liable to modification of form, we refrained from publishing until details could be presented in a form that would admit of easy comparison of the movement of one period with another. This has at last been effected and both the Minister of Finance and Dr. Claudio de Silva and students of Brazilian finance are to be congratulated on at last being able to follow from month to month the revenue and expenditure of the nation.

According to this balance sheet, expenditure complemented with the monthly statements issued also by Dr. Cualdio's most useful and efficient department of the issue of Internal Bonds and Apolices under decree and of the emergency issue of it is easy to

After meeting all obligations presented to the Treasury by different spending departments, the revenues collected up to end of April show a surplus of 4,635,780\$ (milreis) gold and of Rs. 945,778\$ (milreis) paper.

These figures, of course, do not include either outstanding departmental obligations or revenues, but merely the amount paid into or out of the Treasury to date. The balance, it is true, is small in view of the habit of the different ministries of putting off payment to the last moment, but even so it is satisfactory to know that up to the end of April there is any balance at all to carry forward.

Up to end of April, Treasury Bills had been issued to value of Rs. 183,500\$ (milreis) gold and Apolices (Internal Bonds) to value of Rs. 2,580,000\$, whilst further paper money had been issued to value of Rs. 33,588,000\$ (milreis) of which 15,000,000\$ in January, nothing in February, 18,500,000\$ in March, and nothing again for April. As the message of the President states that there is still some Rs. 150,000,000\$ of debt outstanding from 1914 to be liquidated, further issues would seem inevitable.

Up to end of April Rs. 13,149,000\$ (milreis) gold and Rs. 60,696,000\$ (milreis) paper had been received by the Treasury on balance from different Departments.

REPORTS OF COMPANIES

St. John Del Rey Mining. The directors of the St. John del Rey Mining Co., Ltd., recommend the following balance dividends out of profits to February 29th, payable on June 23rd:—1s. per share upon the £1 Preference shares free of income tax, and 1s. 3d. per share upon the £1 Ordinary shares, less income tax, making 10 per cent. for the year.

Rio Tramway Light and Power. The directors of the Rio de Janeiro Tramway, Light and Power Co., Ltd., have declared a dividend of 1¼ per cent. on the issued capital stock, payable on May 1st to all shareholders of record on the 15th inst.

Rio de Janeiro City Improvements. The Rio de Janeiro City Improvements Company recommends a final dividend of 2s. 6d. per share, less tax, making 5 per cent. for 1915, also a payment of 2s. 6d. per share, less tax, which is rendered possible by the recovery of the loss by exchange in 1914.

London and Brazilian Bank. The report of the London and Brazilian Bank for the year ended 31st January last states that the accounts show an available balance of £497,571, including £296,440 brought forward. A further payment of 14s. per share is recommended and a bonus of 4s. per share, making a total dis-

tribution of 15 per cent. per annum, leaving £297,571 to the credit of profit and loss new account. The net depreciation on the capital employed in South America amounts at the present rate of exchange to £36,803, which is covered by the balance carried forward.

Brazilian Warrant. Thanks to the manner in which coffee values have been maintained, the Brazilian Warrant Company is able to issue a fairly satisfactory report for the past year. The gross profit amounts to £94,600, as against £115,300, and the net revenue works out at £79,000, as compared with £93,000. Having regard to the very different story that so many Brazilian undertakings have lately had to relate, this is an achievement which should more than content the proprietors. The Ordinary dividend is 2½, as against 5 per cent., and £25,000, as compared with £50,000, is placed to general reserve and £25,000 to special reserve. The Preference capital issued in 1914 has ranked for return during the past year, whereas there was no corresponding charge in 1914.

MONEY

Official Quotations, Exchange Camara Sydical and Vales at

Banco do Brazil:—

	90 dys	Sight	Sovs	Vales
Monday, 8th May	11 27-32	11 47-64	20\$687	2\$326
Tuesday, 9 May	11 55-64	11 ¼	20\$650	2\$326
Wednesday, 10 May	11 7-8	11 49-64	20\$650	2\$326
Thursday, 11 May	11 15-16	11 53-64	20\$550	2\$326
Friday, 12 May	11 61-64	11 27-32	20\$550	2\$326
Saturday, 13 May	Holiday.			
Average	11 57-64	11 25-32	20\$617	2\$326

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

Monday, 8th May. All banks opened at 11 13-16d., offering to take at 11 15-16d. On some repassed paper appearing some banks came out at 11 27-32d. and at close all were quoting 11 7-8d., with no money offering and no bills over 11 15-16d.

Tuesday, 9th May. The London and River Plate and Ultramarino Banks opened at 11 29-32d., others at 11 7-8d. About 1 p.m. the market weakened, but closed steadier with some banks quoting 11 29-32d., with no money, but offers to take at 11 31-32d. with bills extremely scarce at 11 11-16d.

Wednesday, 10th May. All banks opened at 11 7-8d., offering to take at 11 31-32d. Market paralysed all day until close, when a few bills appeared at 11 15-16d. and some banks offered to draw at 11 29-32d., without finding money.

Thursday, 11th May. Banks opened at 11 7-8d. and 11 29-32d. with takers of commercial at 12d. Some bills were offered early in the day at this rate and the Ultramarino came out at 11 11-16d. and a little after 2 p.m. the City Bank offered to draw at 12d., at which a fair amount of money was found, but at close that bank was not an eager drawer; no commercial bills were offered over 12d.

Friday, 12th May. Banks opened at 11 15-16d. and 11 31-32d.; a small business done in commercial at 12d. Market paralysed throughout the day. Santos never sold over 11 31-32d. Pará and Manóas gave practically no bills last week and Bahia very few.

Saturday, 13th May. Holiday.

Rio de Janeiro, May 13th, 1916.

Bank drawing rates varied during the week between 11 13-16d. and 12d., closing on Friday, 12th May, at 11 15-16d. to 31-32d.

Embarques last week gave only £300,000, as against £483,000 the average for preceeding 18 weeks. The dearth of prompt bills has apparently been made good momentarily by speculative selling, usual about this time of the season, but this year greatly restricted by the uncertainties of the shipping and political situation. A good deal of money is said to be waiting for 12d. that might again swamp the rate if attempted to be pushed too early.

The produce season is now nearing its worst, when coffee, cocoa and rubber entries are at their lowest and will only become really active again about September or October. Until then, though the tendency of rates should be to improve, the over-supply of bills would not seem to warrant a decided upward movement. But from October to December, unless something unforeseen occurs, exchange may be expected to show considerable improvement. An immense amount of commercial debt has been paid off, of that there can be no question, and the way cleared to a large extent for the balance of trade this year to react on foreign exchanges.

All our produce is commanding high prices at home and in consuming markets, the Government fairly supplied with funds to meet current obligations and by the end of the current crop local stocks of coffee will be reduced to a figure not known for many years. Next crop will not be a big one, so that unless something unforeseen occurs to prevent our coffee from reaching consuming markets, a further and perhaps sensational rise of prices would seem imminent. At the same time the consuming markets are too upset by the war to count on anything for certainty. France might decide to live on her stocks of coffee for a time and America to limit purchases to strict necessity. As regards Scandinavia, there seems little hope of a revival of the coffee boom there now that the blockade is being taken seriously, whilst there is always the possibility of a shortage of tonnage.

So that, what with one thing and another, though visible factors may all seem to make for a rise in prices of produce and, consequently, of exchange likewise, the position is so involved as to make it imprudent to count for the moment on anything except perhaps, maintenance of the statu quo.

ISSUES OF BONDS AND APOLICES AUTHORISED BY

DECREE 2,986 OF AUGUST, 1915.

30th April, 1916.

	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		165,000:000\$
Balance of same to be issued as per Decree 11,693 of 28 Aug., 1915.....		25,000:000\$
Paper Money, authorised balance		25,000:000\$
Furnished to Treasury to meet deficiency of 1916 Revenue		84,396:235\$
Payments affected by Treasury to date		28,028:588\$
Treasury bills exchanged for Bonds (Apolices)	1,024:600\$	13,785:900\$
Interest on same	26:848\$	503:330\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		5,110:887\$
Conversion of gold Treasury bills and interest on same		2,459:760\$
Bank of Brazil a/c—furnished to Treasury Delegacies		36,500:000\$
Ditto, for rediscount, etc. a/c.....		30,000:000\$
Ditto, aid to agriculture a/c.....		11,000:000\$
	1,051:448\$	426,784:700\$

Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 same date		190,000:000\$
Issue of paper money authorised by same law and decree	190,000:000\$	
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,877 of 18 Jan., 1916, in aid of agriculture...	11,000:000\$	201,000:000\$
Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1916	18,420:900\$	
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for redemption of Treasury bills	14,262:400\$	32,683:900\$
Issue of Bonds (apolices) at 92% authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for redemption of Treasury Bills	2,604:900\$	
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury Bills	496:500\$	3,101:400\$
		426,784:700\$
Conversion of specie: value in gold of converted Treasury Bills		1,051:448\$

The total issue of paper money under this law was Rs. 201,000:000\$ and of Apolices or Bonds Rs. 225,784:700\$ to date.

COFFEE

Entries at the two ports for the week ended May 11th were 13,173 bags smaller than the previous week's and 68,998 than for same week last year. For the crop to 11th May they show increase of 1,966,512 bags compared with same period last year.

Clearances for the week were heavier and for the crop yielded 13,152,434 bags to 11th May, of the f.o.b. value of £25,268,446 or £1,200,436 more than last year, f.o.b. value for the week working out at £2,394 as against £2,538 per bag for previous week.

Stocks at Rio and Santos on 11th May had fallen to only 1,216,362, a shrinkage of 114,583 bags compared with previous Thursday, of which 74,287 bags at Rio and 40,294 at Santos.

That prices should, under such circumstances, be firm is therefore, not surprising, and, indeed, if they have not risen higher it is only because of the uncertainty as to an adequate supply of tonnage. It looks as if we should commence the new crop with stocks lower than they have been for very many years.

For the last two weeks embarques have averaged 183,442 bags and clearances overseas 179,717 bags, or, taking the lower figure, over 12,000 per diem. Should shipments continue at the same rate for the remaining 50 days of the crop, 635,000 bags more would be shipped and the stock at the two ports be reduced to only 581,000 bags unless entries for the actual crop should receive an unexpected impulse this month or those for next crop be earlier than usual.

With no signs of an early ending to the war, it would be imprudent to speculate on the course that events in the coffee market might take, but so long as shipping facilities are not further restricted, there seems no reason to suppose that with a relatively small crop in view next season there should be any difficulty in

disposing of entries at still more remunerative prices. The fears entertained of shortage of tonnage did not materialise and it may be fairly assumed that so long as coffee is in such active demand as at present consumers will somehow find the tonnage requisite to supply their requirements. On the other hand, there are contingencies that cannot be overlooked that may seriously affect shipments of our produce—notably the British blockade and the shortage of tonnage in France that may yet oblige that country to live for a year or so on accumulated stocks, whilst there is no possible way of judging how war between the United States and Germany might affect tonnage.

Whilst everything seems to favour a further and possibly considerable rise in prices both here and in consuming markets, the whole question is so fraught with doubt as to disincline anyone to take the initiative. But even were matters to come to the worst, there should be no difficulty in this country in taking care of any excess of production that might result from inability to ship all our produce howsoever exchanges might possibly suffer.

It is, in fact, only to the uncertainty of the whole question that the failure of speculative markets to rise to the occasion can be attributed.

Embarques fell off sharply, being 117,109 less than for previous week, though almost precisely the same as for the corresponding week last year.

At £2,394 per bag, embarques yielded only £299,000 for the week ended May 11th, as against £614,000 for previous week.

Sales (declared) at the two ports were 4,889 bags greater than for previous week and 36,926 more than for corresponding week last year.

Of the total of 187,608 bags **Sailed**, 67,225 went to the States, nothing to Scandinavia, 14,000 to France, 21,813 to rest of Europe and Mediterranean, 75,915 to the Cape, 6,677 to the Plate and Pacific and 1,878 bags coastwise.

Prices. The averages for the week show very slight alterations at Rio and none at Santos, both market being very firm. At New York options all improved, but at Havre, excepting Sept., were weaker; London improved likewise. Averages for the week:

	May 11	May 4
Rio No. 6 per 10 kilos	7\$702	7\$694
No. 7	7\$410	7\$421
No. 8	7\$149	7\$149
No. 9	6\$877	5\$877
Santos—Superior	6\$900	6\$900
Good average	5\$300	5\$300
New York—Options, May	8.35c.	8.32c.
July	8.46c.	84.0c.
September	8.57c.	8.59c.
Havre—Options, May, 50 kilos	71f.81	71f.83
July	71f.25	70f.31
September	70f.00	68f.00
London—Options, per cwt., May	49/3	47/8
September	51/6	49/6

—If instead of worrying about opening new and problematic markets for coffee in the Far East, Dr. Delanné would turn his attention to the best and most neglected of all—the U.S.—he might find it well worth his while to show how by organised advertising the consumption of coffee might be very largely increased if not doubled in that country, as was the case with tea when the Ceylon planters tackled propaganda systematically. American roasters, like Barkis, are ready, but S. Paulo still coy, even with the prospect of another bumper crop in 1917-18!

Coffee Statistics

ENTRIES.
IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 11 1916	May 4 1916	May. 13 1915	May. 11 1916	May. 13 1915
Central and Leopoldina Ry.....	20,066	14,359	51,928	2,579,790	2,559,535
Inland.....	222	—	5,246	84,902	78,074
Coastwise, discharged ..	3,538	8,359	920	158,156	66,707
Total.....	24,226	22,719	58,094	2,822,848	2,704,316
Transferred from Rio to Nitheroy	—	727	259	71,820	42,895
Net Entry at Rio.....	24,226	21,991	57,835	2,751,028	2,661,421
Nitheroy from Rio & Leopoldina.....	—	8,815	7,875	322,418	359,167
Total Rio, including Nitheroy & transit.	24,226	30,806	65,710	3,073,444	3,020,588
Total Santos:	34,902	41,495	52,416	10,995,991	9,082,835
Total Rio & Santos.	59,128	72,301	118,126	14,069,435	12,102,923

The coast arrivals for the week ended May 11th, 1916, were from:—

Caravellas.....	2,575
Santos.....	1,358
Paraty.....	5
Total.....	3,938

The total entries by the different S. Paulo Railways for the Crop to May 11th 1916 were as follows

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	8,950,211	1,925,205	10,875,416	10,995,991	—
1914/1915	7,491,210	1,557,051	9,048,261	9,082,335	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	May. 11, 1916.	May 4, 1916.	May 13, 1915.
United States Ports ...	1,325,000	1,385,000	1,351,000
Havre.....	2,015,000	2,037,000	1,894,000
Both.....	3,371,000	3,422,000	3,245,000
Deliveries United States	128,000	110,000	141,000
Visible Supply at United States ports.....	1,551,000	1,912,000	1,734,000

SALES OF COFFEE.

During the week ending May 11th, 1916.

	May. 11, 1916.	May 4, 1916.	May 13, 1915
Rio.....	29,684	8,594	28,088
Santos.....	58,799	55,000	8,469
Total.....	68,483	63,594	31,557

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 May 11	1916 May 4	1915 May 13	1916 May 11	1915 May 13
Rio.....	49,092	56,296	72,213	2,842,178	2,708,391
Nitheroy.....	—	23,247	11,927	332,340	387,430
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	49,092	79,543	84,140	3,174,518	3,095,821
Santos.....	75,186	162,454	40,687	10,320,320	10,578,564
Rio & Santos.....	1,24,278	241,997	124,827	13,494,838	13,574,385

COFFEE SAILED.

During the week ending May 11th, 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.....	8,500	14,000	—	2,100	75,915	—	98,515	3,109,989
Santos....	60,723	22,516	1,878	3,974	—	—	89,093	10,322,276
1915/1916..	87,225	36,516	1,878	6,074	75,915	—	157,608	13,482,265
1914/1915..	120,784	216,543	4,105	3,978	—	—	375,360	12,137,759

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending May 11th, 1916.

IN BAGS OF 60 KILOS.

	May 11	May 4	May 11	May 4	Crop to May 11/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	98,515	49,488	211,106	121,275	2,893,251	4,152,071
Santos.....	87,215	123,129	201,559	316,913	10,259,153	21,116,375
Total 1915/1916..	185,730	172,612	414,665	438,188	13,152,434	25,268,446
do 1914/1915..	371,255	337,841	696,949	663,911	11,935,531	24,688,010

COFFEE PRICE CURRENT.

During the week ending May 11th, 1916.

	May 5	May 6	May 8	May 9	May 10	May 11	Ave rage
RIO—							
Market N. 6 10 kilos	7.626	7.626	7.626	7.626	7.626	7.626	7.626
" N. 7	7.354	7.354	7.354	7.354	7.354	7.354	7.354
" N. 8	7.081	7.081	7.081	7.081	7.081	7.081	7.081
" N. 9	7.218	7.218	7.218	7.218	7.218	7.218	7.218
SANTOS—							
Superior per 10 kilos...	6.900	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	5.300
N. YORK, per lb..							
Spot N. 7 cent.	—	—	—	—	—	—	—
" 8	—	—	—	—	—	—	—
Options.....							
July.....	837	830	825	833	847	841	835
Sept.....	846	838	833	843	859	852	846
Dec.....	859	849	815	855	868	863	857
HAVRE per 50 kilos							
Options..... francs							
July.....	71.50	71.50	—	—	72.00	72.25	71.81
Sept.....	—	71.50	71.00	—	71.25	71.25	71.25
Dec.....	—	69.50	69.75	70.00	70.25	70.50	70.00
HAMBURG per 1/2 kilos							
Options..... pfennig							
July.....	—	—	—	—	—	—	—
Sept.....	—	—	—	—	—	—	—
Dec.....	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
July.....	48/9	49/-	49/-	49/9	49/9	49/6	49/3
Sept.....	—	—	—	—	—	—	—
Dec.....	50/9	51/3	51/6	52/-	52/-	51/-	51/6

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May 4th, 1916.....	130,084
Entries during week ended May 11th, 1916.....	24,229
Loaded «Embarques», for the week May 11th, 1916.....	214,290
STOCK IN RIO ON May 11th, 1916.....	49,092
Stock at Nitheroy and Porto da Madama on May 4th, 1916.....	8,129
" Afloat on May 4th, 1916.....	103,826
Entries at Nitheroy plus total «embarques» including transit.....	49,692
Deduct: «embarques» at Nitheroy, Porto da Madama and Vianna and sailings during the week May 11th, 1915.....	161,647
STOCK IN NITHEROY AND AFLOAT ON May 11th, 1916.....	99,516
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON May 11th, 1916.....	63,132
SANTOS Stock on May 4th, 1915.....	227,730
Entries for week ended May 11th, 1915.....	1,028,926
Loaded («embarques») during same week.....	31,902
STOCK IN SANTOS ON May 11th, 1916.....	1,063,828
Stock in Rio and Santos on May 11th, 1916.....	75,196
do do on May 4th, 1916.....	988,632
do do on May 13th, 1916.....	1,216,352
do do on May 13th, 1916.....	1,390,245

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending May 11th, 1916.

5-A. KERSAINT—Havre	Louis Boher & Co	5,000
Ditto	Produce Warrants Co.	5,000
Ditto	Pinheiro & Ladeira	3,000
Ditto	Stolle Emerson & Co.	1,000
6-BAYARD—New Orleans	Eugen Urban & Co	6,500
—COMETA—Buenos Aires	Theodor Wille & Co.	2,000
Ditto	Stolle Emerson & Co.	100
5-GLENCLUNY—Cape Town	Norton Megaw & Co	10,575
Ditto	Hard, Rand & Co	4,500
Ditto	McKinley & Co	2,225
Ditto	Castro Silva & Co	850
Ditto	Pinto & Co	1,450
Ditto	Dias Garcia & Co	50
Ditto	Stolle Emerson & Co.	1,250
Ditto—Mossel Bay	Norton Megaw & Co	2,275
Ditto	Hard, Rand & Co	2,050
Ditto	McKinley & Co	250
Ditto	Castro Silva & Co	950
Ditto	Pinto & Co	400
Ditto	Dias Garcia & Co	50
Ditto	Stolle Emerson & Co.	50
Ditto—Alagoa Bay	Norton Megaw & Co	7,700
Ditto	Hard, Rand & Co	4,050
Ditto	McKinley & Co	4,850
Ditto	Castro Silva & Co	3,590
Ditto	Pinto & Co	1,930
Ditto	Dias Garcia & Co	800
Ditto	Stolle Emerson & Co.	203
Ditto	Atlas Coffee Co	850
Ditto	Louis Boher & Co	600
Ditto—East London	Norton Megaw & Co	1,850
Ditto	Hard, Rand & Co	2,400
Ditto	McKinley & Co	2,200
Ditto	Castro Silva & Co	1,750
Ditto	Pinto & Co	1,150
Ditto	Dias Garcia & Co	200
Ditto	Stolle Emerson & Co.	150
Ditto—Natal	Norton Megaw & Co	2,000
Ditto	Hard, Rand & Co	5,875
Ditto	McKinley & Co	3,875
Ditto	Castro Silva & Co	950
Ditto	Pinto & Co	550
Ditto	Dias Garcia & Co	1,700
Ditto	Stolle Emerson & Co.	100
Total overseas		98,515

SANTOS

During the week ending May 11th, 1916.

—GABONNA—B. Aires	J. Carlos de Mello	600
—AMAZON—B. Aires	Milhomens & Co	600
Ditto	J. Jorge Figueiredo	600
Ditto	J. Lopes & Co	600

-H. LUCKENBACH-N. York	R. Alves Toledo & Co.	6,063	
Ditto	J. Aron & Co.	8,161	
Ditto	Ed. Johnston & Co.	4,500	
Ditto	R. Sampaio & Co.	3,750	
Ditto	Theodor Wille & Co.	2,100	
Ditto	G. Trinks & Co.	2,000	
Ditto	Santos Coffee Co.	1,750	
Ditto	Picone & Co.	1,649	
Ditto	Nauman Gepp & Co.	1,244	
Ditto	Hard. Rand & Co.	625	
Ditto	C. Barboza	270	
Ditto	Nioac & Co.	250	
Ditto-New Orleans	Arbuckle & Co.	5,133	
Ditto	Leon Israel & Co.	5,000	
Ditto	Santos Coffee Co.	4,640	
Ditto	Ed. Johnston & Co.	3,940	
Ditto	M. Wright & Co.	2,153	
Ditto	Nioac & Co.	1,750	
Ditto	Picone & Co.	1,500	
Ditto	Raphael Sampaio & C.	1,250	
Ditto	J. Aron & Co.	1,000	
Ditto	Hard. Rand & Co.	747	
Ditto	Jorge Lazo	500	
Ditto	Cia. Nacional de Café.	500	
Ditto	S. Queiroz Lins	250	60,725

4-INDIANA-Genoa	E. Matagutti	2,000	
Ditto	Leite Santos & Co.	1,000	
Ditto	A. Baccarat	1,000	
Ditto	Whitaker Brotero & C.	500	
Ditto	J. de Almeida Cardia.	500	
Ditto	Caetano Nicodemos	1	
Ditto	N. Paganetti	7	5,008

5-TOSCANA-Genoa	Stolle Emerson & Co.	4,900	
Ditto	Cia. Nacional de Café.	3,000	
Ditto	Enea Malagutti	1,500	
Ditto	Leite Santos & Co.	1,000	
Ditto	Joao Osorio	1,000	
Ditto	Malta & Co.	1,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	Levy & Co.	750	
Ditto	S. A. Martinelli	513	
Ditto	Nioac & Co.	500	
Ditto	Raphael Sampaio & C.	500	
Ditto	S. Queiroz Lins & C.	500	
Ditto	G. B. Eurico Garibaldi	165	
Ditto	G. Torenteni	91	
Ditto	Julio de Moraes	50	
Ditto-Naples	I. R. F. Matarazzo	1,000	
Ditto	Villas Boas & Co.	315	
Ditto	Nino Paganetti	18	
Ditto	S. A. Martinelli	3	16,905

8-COMETA-B. Aires	Theodor Wille & Co.	1,085	
Ditto	R. Alves Toledo & Co.	915	
Ditto	Cia. Nacional de Café.	503	
Ditto	Malta & Co.	283	
Ditto	Nassock & Co.	209	
Ditto	Diebold & C.	113	3,106

-DARRO-B. Aires	Hard. Rand & Co.	458	
Ditto	Société F. Bresilienne.	300	768
	Overseas		87,215

SANTOS-COASTWISE.

-ITATINGA-Rio	J. Leandro Cardoso	802	
Ditto-Pernambuco	Tobias de Barros	225	
Ditto	Venancio de Ferreira.	200	1,227

-ITAQUERA-Porto Alegre	Belli & Co.	300	
Ditto-Pelotas	Venancio Ferreira	250	550

8-TIAPEMA-Pelotas	Venancio de Ferreira.	100	
Ditto	Cia. Prado Chaves	1	101
	Coastwise		1,878

DESTINATIONS

The Cape	75,915	British	56,677
United States	67,225	American	48,709
Italy	21,913	Brazilian	46,143
France	14,000	German and Austrian	14,005
South America	6,677	French	8,400
		Italian	6,796
		Belgium	5,000
Overseas	185,730	Overseas	185,730
Coastwise	1,878	Coastwise	1,878
Total	187,608	Total	187,608

PER SHIPPING COMPANIES.

British	77,286
American	60,725
Italian	21,913
French	14,100
Norwegian	11,706
Overseas	185,730
Coastwise	1,878
Total	187,608

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	6th. May	330:000\$	11 3/4	£ 16,156	£ 383,920
1915	8th May	524:000\$	12 1/2	£ 27,292	£ 567,677
Increase....	—	—	—	£ —	—
Decrease....	—	194:000\$	3/4	11,136	£ 183,157

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	7th May	297:343\$000	11 11/16	14,479-19-8	404,952-3-7
1915	9th May	373:098\$700	12 7/16	19,335-1-3	498,248-6-5
Increase....	—	—	—	—	—
Decrease....	—	75:755\$700	3/4	4,855-1-7	98,296-2-10

The S. Paulo and Coyaz Railway has been sold at judicial auction for the sum of Rs. 1,500:000\$ to the Cia. Ferro Viaria S. Paulo-Goyaz, organised by the debenture holders of the bankrupt concern.

PERNAMBUCO MARKET REPORT.

5th May, 1916.

Sugar. The entry last month was 69,784 bags compared with 129,641 bags same month last year and the total for crop to end April now is 1,200,450 bags, against 1,802,331 bags for corresponding date previous crop, shewing thus a deficiency on present crop of 601,331 bags, which although not quite as large as anticipated a short time ago, is still large enough to account for present high prices ruling for the article. All usinas are now finished and it will not be long before the rest of the planters shut down. The market has been firm and prices (official) to planters have been all the week 8\$ to 8\$400 for usinas, 7\$900 to 8\$200 white crystals, 7\$500 to 8\$ ordinary whites, 6\$200 to 6\$300 somenos and 4\$500 to 5\$ for bruto secco. Outside privately higher prices have been paid for several kinds and crystals have made from 8\$800 to 9\$ and brutos 5\$200 for poor quality up to 5\$600 for good and at these extreme prices there are still a few buyers, though it may only be for small lots to complete shipments now in course of being made, but at the same time there is no doubt that the market is very firm and both buyers and sellers are looking for a higher range of prices ere crop quite ends. There have been good rains this week and in many places rivers been in flood and reports generally are that the sugar zone has been well watered and young canes responding well. If this state of things continues a little longer the prospect of a good crop will be assured.

Shipments during the week have been: Rio 2,250 bags, Santos 12,573 bags, Rio Grande ports 2,900 bags, Montevideo 23,858 bags white crystals and Liverpool, per s.s. Traveller, 5,560 bags brutos.

Cotton. Entry in April was 8,500 bags compared with 31,403 bags same month last year and the total for crop now is 171,038 bags against 188,970 bags to same date last crop or deficiency so far of nearly 18,000 bags for present crop. The market has been quiet, not to say dull, with sellers to a certain extent at 35\$, but no buyers all the week at this figure and the position is so far

changed that the anxious buyers of a short time ago no longer exist and in fact refuse to make any offer at all for the article. On the other hand sellers do not offer to sell at anything below 35\$ and thus the market is at a complete standstill for the present and it looks as if the excessive prices dreamed of a short time back were not going to be realised after all. A short time back sellers tried to place new crop delivery August-Sept. at 30\$, but nothing could be done and highest bidder was 18\$ by one shipper. It is reported that a few bags of near sertao new crop have appeared in some of the interior markets. Prices have been so good this crop that the people who now hold stocks up country can afford to do so and probably they will not be inclined to let go for some little time yet, in fact they will most likely hold over to new crop if their Meas are not realised as to value. In the meantime the prospects for the growing crop are greatly improved by the rains now prevailing and a fair crop at least should be assured from the matta districts, as no doubt the planting has been on a larger scale than usual.

Shipments during the week have been: Rio 570 pressed bales, Santos 383 bags and 61 bales, Rio Grande do Sul 200 bags.

Coffee market keeps firm, with buyers at 10\$500 and sellers withdrawn, but no doubt 11\$ would be paid if any suitable lots were offered. The s.s. Traveller took 1,001 bags to Liverpool.

Cereal market keeps very steady and demand good at present prices: milho 11\$300 to 11\$500 per bag of 60 kilos; beans, 16\$ to 17\$ per bag of 60 kilos imported lots, there still being no home grown in market; farinha, easier at 16\$ to 16\$500 per bag of 50 kilos imported from Porto Alegre, and home grown at 36\$ to 45\$ per bag of 100 kilos.

Freights nothing new and no further steamer on berth. The s.s. Traveller filled up at Parahyba.

Exchange opened every day at 115-8d. for collections and on 29th banks gave 11½d. for business, but since they have not given above opening rate until yesterday, when they offered 11 21-32d. for business. To-day they do not go beyond 11 11-16d., although the rate comes firm from Rio 1-16d. higher, but there is very little business of any kind doing here beyond the daily collections.

May 6th, 1915.

Cotton. Late last night after business hours 1,500 bags were sold to a southern shipper at 32\$ and market opens very weak this morning with only one buyer who offers 30\$, but so far no business reported.

Sugar has opened very firm with buyers of crystals at 9\$000 a granel.

Exchange firm at 11¾d. bank.

RUBBER

Weekly Cable. Hard Fine closed at London on 15th inst. at 2s. 10½d. per lb. or ½d. down, compared with previous quotation of 29 April and Fina Sertão at Pará at 5\$200 per kilo as against 5\$350.

United States Rubber. United States Rubber Co. officials expect to secure a considerable amount of crude rubber before the year is out from their own plantation in Sumatra. The total amount to be secured this year, however, will be only a small percentage of the total to be used by the company. There will be an increase next year and more in 1918 than in 1917. Interests in close touch with the United States rubber affairs have estimated that it will be possible for the company to use its own rubber at a cost of approximately 25 cents a pound. Crude of this grade is now selling well above 80 cents a pound. However, the output of plantations in the Far East is showing a steady increase from year to year, and many in close touch with the rubber trade express the belief that by the time the United States Rubber Co. is securing any large percentage of its crude rubber requirements from its own plantations the general price will be far below the present level. Furthermore, it is believed that when the war ends the tendency will be towards lower prices.

SHIPPING

Engagements. The Royal Mail reports 3,000 bags per s.s. Ortega for Chile and 558 bags per R.M.S.S. Parana, coaling here on her way from the Plate. The s.s. Cardiganshire left for Santos on Saturday and will fill up there to full capacity, 180,000 bags, for Havre. The s.s. Carmarthenshire, with same capacity, may follow in June.

Mr. Luiz Campos reports engagements of 5,000 bags per s.s. Oscarr Fredrik in June from Rio and 16,000 Santos; per s.s. P. Christophersen, June, 2,200 bags Rio and 4,700 Santos; per s.s. K. Gustav, July, 9,000 Rio and 58,000 Santos. No boat for Italy though many enquiries.

The Cie. Transportes Maritimes reports the s.s. Parana, expected about end of June; the s.s. Pampa and Provence are also expected to leave Marseilles for Brazil.

The Cia Commercio e Navegação report only the ss. Jacuhy will go to Havre, the sailing of the Guahyba reported last week having been cancelled.

—It is reported that the Royal Holland Lloyd Linen will resume sailings shortly.

—The ex-R.M.S.P. Avon has been renamed the Avoc.

—There seems to be plenty of tonnage available for Scandinavia if only coffee is forthcoming. Nothing is known at present as to the prospects for next crop, though it seems pretty certain that Germans will not have as much to do with shipments to Scandinavia as they did last year, seeing that most of even the neutral lines are refusing their cargo. Very little coffee is now going to Norway, though owing to the transit trade with Russia, business with Sweden is somewhat better. The cocoa business with Scandinavia and Russia, previously done entirely by Germans, has fallen almost entirely into British hands.

A Correction. The maximum fixed by the N.O.T. is 15,000 bags not 5,000, as given in our last issue.

—The Lamport and Holt s.s. Cavour, which left Rio last week for New York, took no coffee, rates, apparently, being too low or prices too high and too many tramps offering.

—The s.s. Eastern Prince, booked to sail on 22nd May, has so far only closed 250 bags at Rio at \$1.50, although calling at two ports, New York and New Orleans. After a month and a half without a Prince boat, now that one is put on she gets scarcely any cargo!

—Rates for Marseilles will be maintained at 210 frs. per 1,000 kilos to end of June.

—The only space for which there seems to be much enquiry for here (Rio) is hides and they are too smelly to be accepted except as a pis aller.

—For manganese the demand is not very brisk. As high as \$15 are said to have been paid to the States, whilst rates at present are down to \$9 to \$10 for sailers and \$10 to \$11 for steamers.

British Merchant Shipping. The returns compiled by Lloyd's Register of Shipping, which take into account only vessels of 100 tons and upwards the construction of which has actually begun, shows that there were 424 merchant vessels of 1,423,435 tons gross under construction in the United Kingdom at the close of the quarter ended March 31st last.

The Freight Market. The Brazilian market is a trifle easier. We may mention, as an item of interest, that a small lot of bales of wool has been booked to Rio de Janeiro at \$15 gold. Hay is quoted at \$1.50. The following are the quotations for grain parcels:—B. A. to Rio Grande and Florianopolis, \$7 to \$7.50; to

San Francisco, Pelotas, Antonina, and Paranaguá, \$7.50 to \$8; to Rio de Janeiro and Santos, \$9; to Porto Alegre, \$9.50; with 50 cents extra for up-river loading.—"The Times of Argentina," 8th May, 1916.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending May 11th, 1916.

May	5	—ITAPURA, Brazilian s.s. 1179 tons, from Recife
	5	—URANO, Brazilian s.s. 141 tons, from Cabo Frio
	5	—ITAPUCA, Brazilian s.s. 978 tons, from Moesoro
	5	—INDIANA, Italian s.s. 3051 tons, from Buenos Aires
	5	—TERNERO, Argentine s.s. 933 tons, from Bahia Blanca
	5	—NOVILLO, Argentine s.s. 1914 tons, from Bahia Blanca
	6	—KUMARA, British s.s. 3928 tons, from Wellington
	6	—SAN FRATERN, British s.s. 6053 tons, from Tampico
	6	—DARRO, British s.s. 7291 tons, from Liverpool
	6	—HATTIE LUCKENBACH, American s.s. 3516 tons, from Santos
	6	—SOCRATES, British s.s. 3713 tons, from Buenos Aires
	7	—ITAIPAVA, Brazilian s.s. 707 tons, from Aracaju
	7	—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
	7	—ASSU, Brazilian s.s. 2559 tons, from Rio Grande
	7	—GALICIA, British s.s. 3779 tons, from Valparaiso
	7	—ED. PIERCE, American s.s. 3228 tons, from Rio Grande
	7	—CARDIGANSHIRE, British s.s. 5959 tons, from London
	7	—MAYRINK, Brazilian s.s. 375 tons, from Florianopolis
	7	—K. G. ADOLPH, Swedish s.s. 2232 tons, from Santos
	7	—GOYAZ, Brazilian s.s. 981 tons, from Norfolk
	7	—MARANHAO, Brazilian s.s. 1303 tons, from Manaus
	8	—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre
	8	—DROTTNING SOPHIA, Swedish s.s. 4146 tons, from B. Aires
	8	—AFFINITA, Italian s.s. 2182 tons, from Rosario
	8	—PHILADELPHIA, Brazilian s.s. 354 tons, from Ilheus
	8	—CYPRUS, American yacht, 784 tons, from S. Francisco
	8	—URANO, Brazilian s.s. 141 tons, from Cabo Frio
	8	—SIRIO, Brazilian s.s. 930 tons, from Pará
	9	—CARANGOLA, Brazilian s.s. 258 tons, from Mucury
	9	—PHIDIAS, British s.s. 3565 tons, from Glasgow
	9	—CAMOENS, British s.s. 2640 tons, from Buenos Aires
	9	—ITAITUBA, Brazilian s.s. 717 tons, from Ibituba
	10	—DESNA, British s.s. 7288 tons, from Liverpool
	11	—MANTIQUEIRA, Brazilian s.s. 873 tons, from Maranhao
	11	—CAVOUR, British s.s. 3151 tons, from Buenos Aires
	11	—ITASSUCE, Brazilian s.s. 1175 tons, from Porto Alegre
	11	—CHILE, Italian s.s. 2108 tons, from Buenos Aires
	11	—ITAOLOMY, Brazilian s.s. 569 tons, from S. Matheus
	11	—ITAPUHY, Brazilian s.s. 1230 tons, from Pernambuco

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending May 11th, 1916.

May	5	—INDIANA, Italian s.s. 3051 tons, for Genoa
	5	—ABADESA, British s.s. 4223 tons, for Heneriffe
	5	—BAYARD, Norwegian s.s. 1719 tons, for New Orleans
	5	—COMETA, Norwegian s.s. 873 tons, for Buenos Aires
	5	—GLENCLUNY, British s.s. 3067 tons, for Durban
	5	—TEIXEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
	5	—IRIS, Brazilian s.s. 899 tons, for Ceará
	5	—ITATINGA, Brazilian s.s. 1181 tons, for Recife
	5	—ITATINGA, Brazilian s.s. 1181 tons, for Recife
	6	—PIRANGA, Brazilian s.s. 950 tons, for Manaus
	6	—URANO, Brazilian s.s. 141 tons, for Cabo Frio
	6	—A. JAUREQUIBERRY, French s.s. 3150 tons, for B. Aires
	6	—H. LUCKENBACH, American s.s. 3516 tons, for N. Orleans
	6	—K. MARGARETA, Swedish s.s. 2244 tons, for Gothenburg
	6	—KUMARA, British s.s. 3928 tons, for Teneriffe
	7	—DARRO, British s.s. 7291 tons, for Buenos Aires
	7	—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre
	7	—BRIS, Norwegian s.s. 972 tons, for Baltimore
	7	—GALICIA, British s.s. 3779 tons, for Liverpool
	7	—COTOVIA, British s.s. 2527 tons, for Buenos Aires
	7	—SAN FRATERN, British s.s. 6053 tons, for Buenos Aires
	7	—SOCRATES, British s.s. 3713 tons, for Liverpool
	8	—AFFINITA, Italian s.s. 2182 tons, for Dakar
	8	—ITAUBA, Brazilian s.s. 978 tons, for Natal
	9	—ITAIPAVA, Brazilian s.s. 707 tons, for Ibituba
	9	—GUANYBA, Brazilian s.s. 1119 tons, for Santos
	9	—NOVILLA, Argentine s.s. 1941 tons, for Cabedello
	9	—LEALTA, Italian s.s. 2560 tons, for Buenos Aires
	9	—CAMOENS, British s.s. 2640 tons, for Liverpool
	9	—GOYAZ, Brazilian s.s. 981 tons, for Montevideo
	10	—DESNA, British s.s. 7288 tons, for Buenos Aires
	10	—CYPRUS, American yacht, 784 tons, for Trinidad
	10	—ITAPOAN, Brazilian s.s. 512 tons, for Porto Alegre
	10	—K. G. ADOLPH, Swedish s.s. 2232 tons, for Gothenburg
	10	—ARASSUAHY, Brazilian s.s. 650 tons, for Paranaguá
	10	—BRASIL, Brazilian s.s. 1999 tons, for Manaus
	11	—ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre
	11	—VENUS, Brazilian s.s. 459 tons, for Recife
	11	—HAWAIIAN, American s.s. 3651 tons, for Philadelphia
	11	—JACUHY, Brazilian s.s. 1182 tons, for Santos
	11	—ASSU, Brazilian s.s. 2559 tons, for Macau
	11	—CHILE, Italian s.s. 2108 tons, for Dakar

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending May 11th, 1916.

May	5	—MAYRINK, Brazilian s.s. 245 tons, from Itajahy
	5	—ASSU, Brazilian s.s. 2559 tons, from Pelotas
	5	—ITAPURA, Brazilian s.s. 825 tons, from Rio
	6	—BENJAMIN, Argentine s.s. 636 tons, from Rosario
	6	—COMETA, Norwegian s.s. 914 tons, from Christiania
	6	—MONITOR, American lugger, 590 tons, from New York
	7	—A. JAUREQUIBERRY, French s.s. 3650 tons, from Havre
	7	—CYPRUS, American s.s. 874 tons, from Montevideo
	7	—AMAZONAS, Brazilian s.s. 927 tons, from Pará
	8	—ITAITUBA, Brazilian s.s. 513 tons, from Ibituba
	8	—DARRO, British s.s. 7291 tons, from Liverpool
	8	—A. A. RAVEN, American s.s. 1605 tons, from Philadelphia

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending May 11th, 1916.

May	5	—MAYRINK, Brazilian s.s. 264 tons, for Rio
	5	—ASSU, Brazilian s.s. 2559 tons, for Macau
	5	—ITAPEMA, Brazilian s.s. 779 tons, for Porto Alegre
	5	—TOSCANA, Italian s.s. 825 tons, for Genoa
	6	—K. G. ADOLPH, Swedish s.s. 2232 tons, for Stockholm
	6	—DROTTNING SOPHIA, Swedish s.s. 2978 tons, for Christiania
	6	—DARRO, British s.s. 7291 tons, for Buenos Aires
	6	—COMETA, Norwegian s.s. 914 tons, for Buenos Aires
	6	—A. JAUREQUIBERRY, French s.s. 3151 tons, for Buenos Aires
	8	—ITAPURA, Brazilian s.s. 927 tons, for Porto Alegre
	8	—ITAITUBA, Brazilian s.s. 603 tons, for Aracaju
	9	—AZTEC, American s.s. 2342 tons, for New York
	9	—BENJAMIN, Argentine s.s. 636 tons, for Paranaguá
	9	—ITASSUCE, 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, 8th May, 1916.

Neutral countries adjoining Germany report simultaneously that severe rioting took place in Berlin on May 1st. Crowds of women and children assembled on the Potsdamer Platz, being dispersed ultimately by the police. Nine arrests were made, including that of Liebknecht, the irrepresible Socialist member of the Reichstag, whom the Berlin war zealots have so long desired to gag. Many women were treated with great brutality by the authorities. Grave disorders are reported to have taken place at Leipzig and other towns, but the German authorities made every effort to prevent the news of any riots crossing the frontiers and for three days, the Berne report says, no Berlin newspaper reached Switzerland. The only news allowed to be published was manifestly a doctored version issued by the Wolff agency on May 2nd and 3rd. Among causes exciting German public to the highest degree of discontent are the high cost of living and the news gradually spreading that the Verdun attack has ended in a total failure. The women are clamouring for an end to the war and the return of their husbands and sons whilst there is general indignation at further prospects of futile slaughter. The "Berliner Tageblatt," referring to the riots and the scarcity of meat at Berlin, says: "As things were during the last few weeks, they must in no case continue. The population has long enough had patience and has always been worse treated."

At an inaugural meeting at the Kaiser Wilhelm Institute for Biology, which is reported in the "Frankfurter Zeitung," of 30th April, Professor Rubner read a paper on Germany's food supply in war time, sharply criticising the present organisation of the food supply; he complained that all the measures which had been taken for its regulation had been belated and lacking in thoroughness and method; orders had been issued under pressing necessity instead of under thought-out plans, the result being endless confusion and overlapping and even contradiction; the public confidence had been shaken and to-day it was obvious that the authorities had practically lost control over the whole question; valuable foodstuffs had been wasted on fodder to maintain live stock which almost caused a catastrophe at the end of 1914. Professor Rubner considered that the institution of bread tickets had been a complete failure; this state of affairs created deep discontent and suspicion among the suffering population, besides being politically injurious.

An American lady just arrived at Zurich from Weisbaden reports that in that town butter is prohibited to be used two days each week, meat being also prohibited on another two days; inspectors visit houses to make sure that these regulations are being strictly carried out; in one house a fine of 250 marks was imposed because a little butter had been used in the kitchen for frying purposes on "butterless" days, the master of the house being warned that if a similar offence occurred again the fine would be 1,000 marks.