

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

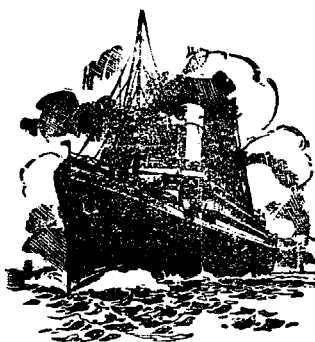
RIO DE JANEIRO, TUESDAY, May 30th, 1916

N. 22

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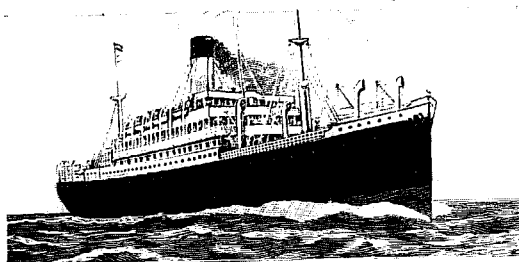
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Voltaire..... 27th »

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Byron 18th July

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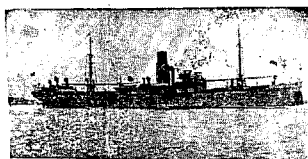
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OSCAR FREDRIK—About 8th June.
FRINSESSAN INGEBORG—About 15th June.
KRONPRINS GUSTAF—About 22nd June.

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Wileman's Brazilian Review

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PUBLISHED WEEKLY TO CATCH BRITISH MAILE.

VOL. 3

RIO DE JANEIRO, TUESDAY, May 30th, 1916

No. 22

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São Paulo—

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MAIL FIXTURES

FOR EUROPE.

- June 7.—ARAGUAYA. Royal Mail, for Liverpool.
 „ 10.—ORONSA P.S.N.C., for Liverpool
 „ 25.—DEMERARA. Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- June 7.—DEMERARA. Royal Mail, for River Plate.
 „ 13.—DRINA. Royal Mail, for River Plate.
 „ 14.—ORITA. P.S.N.C., for River Plate and Pacific.
 „ 17.—ZEELANDIA. Holland Lloyd, for Buenos Aires.

FOR THE UNITED STATES.

- June 20.—VAUBAN—Lampert and Holt, for New York.

NOTICE TO BRITISH SUBJECTS.

NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

Bound Volumes of "Wileman's Brazilian Review,"

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

with their respective indices, can be now ordered.

NOTES

THE STATUTORY (BLACK) LIST.

At the Council Chamber, Whitehall, the 14th day of April, 1916.
 By the Lords of His Majesty's Most Honourable Privy Council.

Whereas His Majesty was pleased, in exercise of the power in that behalf conferred on Him by Section one, subsection one of the Trading with the Enemy (Extension of Powers) Act, 1915, by a Proclamation dated the 29th day of February, 1916, to prohibit all persons or bodies of persons, incorporated or unincorporated, resident, carrying on business, or being in the United Kingdom from trading with any of the persons or bodies of persons mentioned in the List contained in the said Proclamation:

And whereas by Section one, subsection two of the said Act, it is provided that any List of persons and bodies of persons, incorporated or unincorporated, with whom such trading is prohibited by a Proclamation under the said Act may be varied or added to by an Order made by the Lords of the Council on the recommendation of a Secretary of State, such List as so varied or added to, being in the said Proclamation referred to as the "Statutory List":

And whereas the List contained in the said Proclamation was amended by Orders of Council dated respectively the 16th and 24th March, and 7th April, 1916:

And whereas there was this day read at the Board a recommendation from the Secretary of State for Foreign Affairs to the following effect:—

That the list of persons and bodies of persons, incorporated or unincorporated, with whom trading is prohibited by the Proclamation dated the 29th day of February, 1916, as amended by the Orders of Council of the 16th and 24th March, and 7th April, 1916, should be further amended by the variation and addition of the names set forth in the Schedule hereto.

Now, therefore, their Lordships, having taken the said recommendation into consideration, are pleased to order, and it is hereby ordered, that the same be approved.

Whereof the Right Honourable Sir Edward Grey, Bart., K.C., one of His Majesty's Principal Secretaries of State, the Controller of the Foreign Trade Department, and all other persons whom it may concern, are to take notice and govern themselves accordingly.

Almeric FitzRoy.

Marine Insurance. Paragraph 4 of the Proclamation of 7th February, 1916, entitled "Trading with the Enemy" has now been amended by a proclamation issued April 26th, which runs as follows:—

Nothing in this (February, 1916) proclamation shall be taken to prohibit any person from the carrying on of business in the United Kingdom who is engaged in any non-enemy country in the business of insurance from carrying on such business other than that business of marine insurance, of the insurance against fire or any risk of goods or merchandise during transit from shippers or manufacturers of merchandise until deposited in warehouse on the termination of transit if any part of the transit is by sea, with or through the agency of any of the persons mentioned in the Statutory List.

This means that British subjects are forbidden to insure merchandise on behalf of statutory list firms against any marine risks whatsoever, whether it be against ordinary marine insurance, war risks, fire at sea, or otherwise.

Contraband. By Amendment, under date of 24th April, to the Proclamation of 28th July, 1915, export of the hereby mentioned articles is prohibited:—

(1) To all destinations:—Pig iron of all descriptions; railway material, the following: steel rails; steel sleepers; steel springs; steel wheels and axles; shipbuilding material, the following: boiler tubes; condenser tubes; steel plates and sectional materials for shipbuilding; soap containing more than one per cent. of glycerine; steel in bars, angles, rods, and shapes or sections; steel blooms, billets and slabs; steel bridge, boiler and other plates not under 1-8 inch thick; steel girders, beams, joists and pillars; steel ingots; steel tubes of all descriptions; steel wire, except barbed and galvanised wire (the exportation of which remains prohibited to all destinations abroad other than British Possessions and Protectorates).

(2) That the exportation of the following goods should be prohibited to all destinations abroad other than British Possessions and Protectorates:—Aluminium sulphate and aluminio-ferrie; files; lacs, not including lac dye; soap, soft, containing one per cent. and less of glycerine.

(3) That the exportation of the following goods should be prohibited to all foreign countries in Europe and on the Mediterranean and Black Seas, other than France, Russia, (except through Baltic ports), Italy, Spain and Portugal:—Ashphalt and solid or liquid bitumen; fishing gear, except tackle for fishing by rod and line; petroleum and its products not already specifically prohibited; soap, hard, containing one per cent. and less of glycerine.

Insurance Against Duration of the War. To judge from rates at Lloyds, peace is not so remote as some believe, rates against the risk of cessation of hostilities this year ruling £7 3s. against peace by December 31, as compared with £8 1s. two months ago and £6 4s. on peace before 30th June next.

The Araguaya. Owing to the omission of two words from the paragraph entitled "Engagements" in the shipping section of our last issue, it was made to appear that the Araguaya would receive no passengers on her next return trip. The paragraph in question should have read as follows:—"The Araguaya will load cereals at Buenos Aires, but the Danube will take only cargo, but no passengers."

TRADING WITH THE ENEMY.

TRIUMPH OF THE BLACK LIST.

Shipments of Rubber from Manaus and Para since 28 March last.
In tons of 1,000 kilos.

	Black-listed	Sus-pected	Brit., Amer. & French	Bra-ze-lian	Total
Manaos—					
29/3 Liverpool, Hubert	54	85	90	166	396
31/3 New York, Boniface	—	105	179	148	432
18/4 New York, Denis	—	2	270	145	417
14/4 Liverpool, Anselm	—	20	203	113	336
22/4 Liverpool, Dunstan	—	—	42	38	80
26/4 Satellite and Acre	—	33	82	115	230
1/5 Atahualpa	—	37	19	110	164
1/5 Alahualpa	—	37	19	110	164
Pará—					
5/4 Liverpool, Hubert	—	24	239	239	502
18/4 Liverpool Anselm	—	—	10	32	112
18/4 New York, Stephen	—	84	132	55	271
20/4 New York, S. Paulo	—	118	123	101	351
23/4 New York Denis	—	52	81	3	135
28/4 Liverpool, Dunstan	—	41	137	130	308
6/5 New York, Acre	32	52	90	36	210
5/5 New York, Alahualpa	2	39	86	59	186
Total	100	846	1,841	1,588	4,375

Of the above mentioned steamers cleared from Pará and Manaos for Europe and the States, between 28 March and 6 May, i.e., posterior to the adoption of the black list, 5 were British, 3 Brazilian and 1 American.

Of the total of 4,375 tons shipped, 2,641 or 63.4 per cent. went to New York and 1,734 tons or 39.7 per cent. went to Liverpool, 2,885 tons of 67.6 per cent. being shipped in British bottoms, 1,436 tons or 24.2 per cent. in Brazilian and 350 tons or 3.2 per cent. in American.

Of the total of 4,375 tons, only 100 tons were shipped by enemy or blacklisted firms since the application of the black list, of which 54 tons by Pralow and Co. in the s.s. Hubert, by an error of the agent of the Booth Line, the balance of 46 tons being accounted for by shipment of 32 tons by the once great enemy firm of Berringer and Ohliger, 9 tons by the now blacklisted firm of Seligman and Co. 3 tons by Lobo and Co. and 2 tons by Solheiro and Co., both now blacklisted.

Of the 846 tons shipped by suspected firms, Suter and Co. alone account for 609 tons or 76.7 per cent., and Seligmann Andressen, Lobo, Solheiro and Deffern and Co. for the rest.

Shipments of Raw Rubber from Manãos for 2nd Half of Crop, July-December, 1915.

	Europe	U.S.	Total	%
Pralow and Co.	629	1,170	1,799	26.9
General Rubber Co.	510	859	1,369	20.6
Ad. A. Alden Ltd.	489	251	740	11.7
Tancredo Porto	322	433	755	11.4
Suter and Co.	275	1,103	1,378	20.8
Stowell and Sons	144	—	144	2.1
C. P. Frallory	131	82	213	3.2
H. Balding	15	—	15	—
J. G. Araujo	—	5	5½	—
Sundry Receivers	59	207	266	5.1
Total half-year	3,574	4,110	6,684	100.0

If any doubt at all exists as to the efficaciousness of black lists, the foregoing tables would suffice to dispel it!

Not only has enemy trade on the Amazon been strangled, but quasi-neutral firms like Pralow, serving enemy interests, have been practically put out of business and reduced to either ship by occasional Lloyd Brasileiro boats at enhanced rates or not at all.

Even so, they only succeeded in shipping 46 tons even to New York in neutral bottoms, as against 4,229 tons shipped to all destinations by neutral and allied firms!

Pralow's have dismissed their staff and are believed to have closed their doors and Berringer, Ohliger and Semper are expected to follow suit!

In a month and a half the once great firm of Berringer and Ohliger, who shipped over 8,000 tons or 39 per cent. of the 1913-14 crop, and 4,174 tons of that of 1914-15, have, for the five weeks since the promulgation of the black list shipped only nine tons ostensibly, whatever they may have done under cover of neutrals.

No doubt some of the 846 tons shipped by "suspected" neutrals should be placed to their credit, but the risk attaching to clandestine trading is now so great that few neutrals will be found ready to take the chance of being black listed themselves now they know the British Government means business!

In spite of all this, there are still a number of firms who continue to deal with Germans and under neutral cover, to ship German owned rubber to the States even in British bottoms.

To show their contempt of British authority, only lately a barge discharging rubber into a Booth liner at Manãos actually flew the German flag!

Ostensible enemy trade is crushed and all that remains to be done to give it a final quietus is to put a stop to trading under neutral cover by firms like Suter and Co.—really but agents of Heilbut and their German partners—Armazens Anderssen, etc.

The figures in the foregoing table show how absolutely without foundation was the apprehension that the Brazilian export trade of the Amazon would suffer from British interference with German trade.

Just the contrary. In 1913-14, the participation of Brazilian firms was 19 per cent. of the total crop movement, and, for Manãos alone, only 15 per cent. of the second half of the 1914-15 crop, whereas since the inauguration of the black list, the ratio of exports by purely Brazilian firms has risen to 35.5 per cent. of the

total, and is now only second to the exports by all British, American and French exporters put together!

As we wrote months ago, if rubber is wanted by manufacturing countries, it will be shipped and if Germans were even all driven out of the country, their place would be taken by allied or neutral traders.

The greatest of all beneficiaries of British policy are, in fact, Brazilian traders themselves, who not only find adequate shipping facilities secured to them, but have succeeded in appropriating a large part of the trade Germans have lost and may be counted on to do their very best to retain it after the war, if only for commercial reasons!

Between them, Brazilian and Allied exporters have appropriated 77 per cent. of German trade and with very little effort the remaining 23 per cent., like ripe fruit, should fall into their maws. Let us not neglect this opportunity to give the quietus to German trade for sentimental reasons, or because we fear too much to put our strength to its full test by allowing suspected firms to make use of British shipping and British resources to bolster up failing German trade.

The game is in our hands and the sympathies of Brazilians are with us in this struggle for supremacy, which means not only victory for the Allies in the field but the strengthening of both British and Brazilian trade and its emancipation from the tutelage of our enemies!

ADDITIONS TO THE STATUTORY (BLACK) LIST.

Da Procedta, A. Alves.

We propose next week to publish a new and revised alphabetical list to date.

If, as would appear, the determination of the Dutch Line to adopt the North Sea in preference to the Channel route is due to pressure on the part of Germany, the position of Dutch shipping between the devil and the deep blue sea is not eniable.

It is easy enough to reach South America without touching at British ports, so long as coal is supplied by Germany, but to get back with full cargoes there is no remedy but to eat humble pie and obtain coal from British firms or stay where they are. The coaling trade of the world and most of the coaling stations between South America and Europe and even the United States are in the hands of British firms, not likely to run the risk of being "black listed" by supplying objectionable customers. But nothing so crude is likely to be attempted, and all that is required is a simple hint to British traders not to deal with either blacklisted firms or their allies and sympathisers in even neutral countries.

The measure is not only simple but perfectly legitimate. Gt. Britain may not have jurisdiction over her own subjects in foreign countries, but she nevertheless can still bring influence to bear that thoroughly exercised will convert the black list into the terrible weapon is it intended and proving to be.

At present most of the coal of even the British firms engaged in the trade between South and North America comes now from the United States. It is possible, of course, that neutral firms might establish depots at the terminal ports, Rio, Buenos Aires, etc., but for intermediate coaling at St. Thomas, Barbados and W. Indies generally, they would have to depend on coaling stations already in British hands. Apart from this, as the "Times of Argentina" points out, "it is extremely doubtful that any coaling company, British or neutral, would care to risk being black-listed in turn and forced to depend on a very precarious supply by selling coal where Great Britain objects. The Power in command of the seas has a great pull, which they can quite legitimately exercise by instituting a policy of preference, the end of which must be the total disappearance of blacklisted trade. But in the matter of neutral liners carrying goods for blacklisted firms, we have another trump still to play, i.e.—a refusal on the part of allied firms, at the request of their governments, to ship by such lines until they agree to shut out enemy cargo. "Deal with us or with them," should be the ultimatum, and as the blacklisted firms are in a

minority, all neutrals will be gradually brought to understand that their interest lies in trading with allied firms only. War is war and this war is à l'outrance!

The Dutch s.s. Waal is at this moment detained at Cardiff for lack of coal, because her charter from Bizerta to Holland is disapproved by the British Government. Two other Dutch steamers, the Helena and Elizabeth, loaded by the blacklisted firm Bunge and Born for Holland, are hung up for lack of coal at Las Palmas.

Meanwhile the Dutch line seems to have gone out of its way in announcing that it is ready to accept blacklisted cargo from Buenos Aires to this country.

With such examples of the widespreading power of Great Britain to ponder upon, not only neutral shipping companies but neutral buyers are likely to be careful as to their dealings with firms who may find difficulty in delivering goods they purchased.

It is evident that Great Britain has at last determined to use all her power and immense indirect influence to put a stop to the trade of blacklisted firms, whether with Gt. Britain herself or with neutrals by bringing influence to bear on the sale of coal by British subjects to blacklisted firms or their customers in neutral countries.

This may seem to disagree with the disclaimer of Sir Edward Grey as to interference with trade between British and Enemy subjects in neutral countries, and, in fact, it would be were such sales officially prohibited.

—H.M. Consul General desires to bring to the notice of such ship builders and repairers as are interested, the undesirability of repairing enemy ships in view of the possibility of additions being made to the black list.

The numerous Dutch steamers now loading for account of the government of Holland appear to be creating some difficulty in steamship agency circles. We know of one firm which has thrown up the port work of these steamers, because by retaining same it would have to enter into relations with blacklisted concerns, for the Dutch Government seems to have shown decided preference towards these firms. Inasmuch as several of the carriers are now reported as held up for lack of coal, the Dutch Government may eventually come to the conclusion that it would be wiser and more economical to deal only with firms whose shipments do not fall under any suspicion. Even governments cannot afford to deal cavalierly with the blacklist. By the day, we hear that a certain steamer recently chartered by a black listed shipper, is having difficulty with its bunkers. Eventually neutral owners will decide to avoid such inconveniences. The remedy is very simple.—"The Times of Argentina," 15 May.

Amsinck and Co. After figuring on the black list for some 24 hours, the name of this firm was withdrawn again, for what reason is difficult to imagine, as though American by constitution, everyone of the partners except one seem to be of German or Austrian nationality. It was this firm, it will be remembered, that cashed Von Papen's cheques, and is believed to be actively supporting German interests on the Amazon.

The Club Central. In view of the falling off in membership, 70 members having left for Europe on war service, an effort to obtain new members is urgent if the club is to be kept going.

It is proposed to relax for the time being the usual rules of membership and admit a certain number of new members without entrance fee. The annual subscription of 240\$ will be payable as heretofore, quarterly, half-yearly, or yearly as members may elect.

This somewhat unusual procedure has been adopted by some of the leading European clubs and should, if well supported, make good the losses from the war.

Britain Prepared. Under this title arrangements have been made for exhibition of a film received from England descriptive of the preparations for war by the British army and navy, the details of which will be found below. This film, which will be produced at the Cinema Palais during the latter part of this week, was first displayed at the Empire Theatre, London, in the presence of the King and Queen. As a measure of propaganda, the exhibition of films like this is the most effective of all media for awakening appreciation not only of our own countrymen, but of Brazilians and other neutrals of the gigantic nature of the effort our country is putting forth in the interests of liberty and civilisation. Nothing like ocular demonstration brings so closely home the realities of this fearful war, and next to personal observation the best substitute is the film. We trust all British subjects will pay a visit to the Cinema Palais and induce Brazilian friends to join them.

Mr. Balfour, First Lord of the Admiralty, speaking at the Empire Theatre in London at the first performance of the film, which is now presented to Brazilian audiences, used these words: "All the world has yet to know how much it owes to the British Fleet, and how the assured victory which is coming to us in the future, is coming at least as much as a gift from the British Navy, as it is of the splendid valour of the Allied troops, whether British or foreign." Those who witness the film "Britain Prepared" will receive a vivid impression of what British effort is doing, and will carry away with them a clearer vision of what British naval power consists of and what it means.

The film bearing the title "Britain prepared" is the first of its kind to be exhibited in Rio de Janeiro. Taken with the direct sanction of the British War Office and the British Admiralty, this magnificent film gives the public an opportunity of appreciating the miracle of Lord Kitchener's Army, whilst at the same time it lifts a corner of the veil of mystery which hangs over the movements of the British Grand Fleet.

As all the world is aware, at the time when the great European War broke out, Great Britain possessed only a small expeditionary force of 160,000 to 200,000 men. She now possesses a magnificent army of approximately 4,000,000 soldiers. Lord Kitchener has achieved what all the world believed to be impossible. The film "Britain Prepared" will give you an idea of how his task has been accomplished. You will see a recruiting meeting in progress in London, and recruiting sergeants at work. With a band of music at their head, the recruits march off to the barracks where they are later seen engaged in strenuous physical training in preparation for the life of hardship which they have ultimately to face.

Kitchener's army is seen drilling, trench making, bomb throwing and in every way fitting itself to uphold the glorious traditions of that little band of heroes, the first British expeditionary force in France, who fought so magnificently and took so great a share in stemming the German advance in the autumn of 1914.

But this is not all. The work of munition making is also shown upon the screen. Squadrons of British military aeroplanes are seen rising from the ground, together with pictures of bombs being thrown from aeroplanes upon a house. One picture is taken from an aeroplane flying above the clouds, and shows a struggle between two other aeroplanes, the one in pursuit of the other. It is safe to say that this is a novelty which the Brazilian public has not hitherto had an opportunity of witnessing.

Dashing over the country, on good roads and bad roads, you will see a motor cycle machine gun battalion, which will doubtless play a great part in the great allied offensive when the time comes. There are glimpses of a trench attack, the entraining of a cavalry regiment, and of many other branches of military life.

Finally you see the finished product in the shape of a division 100,000 strong, reviewed by His Majesty King George V, prior to their departure for France. They march past the saluting base with flashing bayonets, a fitting symbol of the new-born British military power.

"The Sure Shield of Britain."—In these words His Majesty King George V described his invincible fleet in the stirring message which he sent to all British warships by wireless on the night

of the declaration of war with Germany. The message rang true and the Grand Fleet has remained Britain's sure shield throughout the whole course of the war. The doings of the Grand Fleet are necessarily wrapped in mystery. No man knows where they are or where they go. Now, with the sanction of the Admiralty, the veil has been lifted, and the public may see upon the screen pictures of the superb fighting ships of Britain under war conditions.

The series starts with the launching of a mighty battleship and proceeds to show mine-sweepers at work and the doings of other craft, which once ploughed the seas as peaceful merchantmen, but which have now become ships of war. Every branch of naval service is shown. Life on battleships, gunnery practice, torpedo boats and the launching of their deadly weapons, submarines and seaplanes. But above all, and more impressive than all, are the pictures of the British Grand Fleet at sea. You will see at close quarters the giant battleships, whose names are already famous throughout the world, the Queen Elizabeth, Iron Duke, Barham, Agincourt (once intended for the Brazilian navy as the Rio de Janeiro), together with their attendant cruisers, light cruisers, and destroyers. No words can express the sense of power which is given by the sight of these monsters of battle, ploughing their way through a storm in the North Sea. You will see them also at anchor in harbour, and the arrival of Admiral Jellicoe on board his flagship, the Iron Duke.

The last series shows the Queen Elizabeth, the mightiest warship afloat, in action with her 15-inch guns, and the film closes with a picture of sunset from her iron decks, under the motto "All's well."

REPORTS OF COMPANIES

London and Brazilian Bank, Ltd. The 45th annual general meeting of the shareholders of the London and Brazilian Bank, Limited, was held at the offices, 7 Tokenhouse Yard, London, Mr. John Beaton (the chairman) presiding.

The Secretary (Mr. A. W. Saunders) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech, said: The figures appearing in the balance sheet do not differ materially from those of the one last year, except in the total of the bills for collection, which at £2,638,000 is less by £836,000, and is accountable for by the shrinkage of £667,000 in the summation of the balance sheet. This further reduction in the bills for collection means that there was no recovery last year in the Brazilian and Argentine import trade, partly owing, doubtless, to the war, but also, I opine, to the lingering affect of the disastrous financial and commercial crisis of the years 1913 and 1914.—The current accounts are £121,000 more, and the bills payable £102,000 more. On the other side the bills receivable are £66,000 more; also the cash and remittances in transit £299,000, the discounts and loans, etc., being £279,000 less. The cash balance is more by £65,000, having the large total of £5,498,000. In the profit and loss account the gross profit amounts to £499,000, being £27,000 less than last year in consequence of a further heavy provision having had to be made on account of the numerous doubtful debts to which I referred at the last meeting and which we then hoped had been fully provided for. The charges at £260,676, are smaller by £16,000 owing to a lower Brazilian exchange. After providing for taxes at home and abroad there is an available balance of £497,871. Last October we paid an interim dividend amounting to £87,500, being at the increased rate of 14 per cent. per annum instead of 12 per cent. in order to make up for the dividend being subject to income tax instead of free of that tax as hitherto. We now recommend a like payment, making the dividend for the year 14 per cent. We also recommend the payment of a bonus of 4s. per share, thus making a total of distribution of 16 per cent. These payments will absorb £200,000, leaving a balance of £297,570 to carry forward. I think you will readily understand that the working of our business in these trying times is attended with peculiar cares and difficulties, which, although unavoidable, are nevertheless very real. For instance, the depletion of our home and foreign staff by 117 members now serving with the colours is the cause of much perplexity to us as concerns our foreign establishments. Then, as a large part of the trade along the coast of Brazil is in the hands of German firms or firms of German origin, the constant vigilance of our managers is required in order to conform to the

instructions of our own Government vis-a-vis the laws of the country in which the bank is established. I need hardly tell you that some delicate questions have had to be referred to us, and I gladly avail of this opportunity to acknowledge the ready assistance we have received from the trade departments of his Majesty's Government in dealing with them. Now, for the first time since 1900 we have had to announce in our report a depreciation in the value of our capital in South America. It amounts to £36,803 and is covered by the balance carried forward, £297,000. The depreciation is the result of a fall in the Brazilian exchange to 11½d., the cause of which it is difficult to understand in face of the balance of trade having been in favour of Brazil during the last two years to the extent of £34,000,000 sterling. I referred last year to Brazilian finance at some length and I will now only remark that the fall in the exchange has been attributed solely to the large additions made to the inconvertible paper currency during the years 1914-15. I am very glad to inform you that cattle rearing and the establishment of meat factories in Brazil have caught on and are doing an increasing business. This is a source of wealth hitherto neglected, and which can be developed to a very large extent, and will be a welcome addition to the other valuable products of the country. As regards Argentina, the demand for its products continues, and at high prices. It is, of course, like Brazil, suffering from the prevailing scarcity of shipping and the abnormal cost of freight. The maize crop will, unfortunately, be somewhat of a disappointment, locusts and drought having diminished the estimated crop. There is no doubt, however, that a recovery of prosperity continues to show itself, and I am quite sure that all the banks there will acclaim its consummation. It will doubtless be a surprise to some of you to hear that the revision of the banking laws of the United States last year, which included the repeal of an old restriction concerning foreign trading, has created further competition for us. The National City Bank of New York has availed itself of this repeal to establish branches at Rio, Santos, S. Paulo and Buenos Aires. It is also very evident, and of no little importance, that the United States intends to avail of its new liberty of action, and the present favourable opportunity to obtain a good footing in the South American trade, and the United States Government and the Chambers of Commerce have adopted well thought out measures for its success. Our bank has always managed to hold its own, notwithstanding keen competition and I quite believe that it will continue to do so.

Mr. W. Douro Hoare (deputy chairman) seconded the resolution, which was carried unanimously. The formal business was next transacted and the usual votes of thanks terminated the proceedings.

Royal Mail Dividend. Last year the Royal Mail Steam Packet Company sprung a surprise upon the market by passing the dividend on its Ordinary stock altogether, and the report subsequently showed that in order to meet the Preference dividend a sum of £200,000 had to be transferred from the reserve fund. Considering the big profits that shipowners are making now, it was not likely that disastrous showing would be repeated, and the hopes of a substantial recovery were confirmed by the announcement of an interim dividend in October last. A final distribution of 4 per cent. is now proposed, bringing the return for the year up to 6 per cent., the amount paid in 1912 and 1913. The market would appear, it might seem, to have hoped for something better, for the stock reacted on the announcement, but this is more likely to have been due to well-judged profit taking. A year ago the stock stood at 75½; on the interim dividend it rose to 84, and has since been as high as 105, which certainly discounted a very big improvement in the position.

San Paulo (Brazilian) Railway. The report of the San Paulo (Brazilian) Railway for the half year ended 31st December, 1915, states that the receipts of the main line amounted to £987,386, an increase of £208,065. The working expenses were £560,866 and the net revenue amounted to £426,489, as against £323,806. The average rate of exchange was 12.811d., against 13.791d. The expenditure in England and the interest on stores reduced the net

revenue to £409,695. The receipts of the Bragantina Railway amounted to £29,298, an increase of £3,855. The working expenses were £19,755 and the net revenue amounted to £9,542. The interest derived from investments and general interest account amounted to £25,807. The balance of net revenue available for distribution including £171,276 brought forward (after providing for interest on Debenture stocks and for depreciation of investments), is £559,791. The directors have set aside £100,000 as a provision for income tax, and propose to pay on the Ordinary stock a dividend of 5 per cent., being at the rate of 10 per cent. per annum (free of tax), and to carry forward £284,791.

MONEY

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

	90 dys	Sight	Sovs	Vales
Monday, 22 May	12 21-64	12 7-32	20\$600	2\$271
Tuesday, 23 May	12 27-64	12 5-16	19\$400	2\$271
Wednesday, 24 May ...	12 17-64	12 13-64	19\$600	2\$271
Thursday, 25 May	12 11-32	12 15-64	19\$600	2\$271
Friday, 26 May	12 17-64	12 5-32	19\$900	2\$271
Saturday, 27 May	12 5-32	12 3-64	20\$100	2\$271
Average	12 23-64	12 5-32	20\$030	2\$271

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

Monday, May 22nd. The Ultramarino opened at 12 9-32d., others at 12 1-4d., the Ultramarino kept on raising its rate until at close some banks were offering to draw at 12 7-16d., with money at this rate but no bills over.

Tuesday, 23rd May. All banks opened at 12 7-16d., the London and River Plate coming out soon after at 12½d. and drawing later on as high as 12 17-32d. In the afternoon the market weakened and closed at 12 3-8d. and 12 13-32d. bank, with takers of commercial at 12½d.

Wednesday, 24th May. Some banks opened at 12 3-8d., but rates declined rapidly, until the Ultramarino quoted 12 1-8d., but recovered as rapidly until at close the Ultramarino was offering to draw at 12 3-8d. A fair amount of business was done of a speculative character, but no market money made its appearance at 12 1-4d. nor real bills at 12 7-16d.

Thursday, 25th May. Some banks opened at 12 3-8d., offering to take at 12½d. The market was dull all day and closed with Ultramarino quoting 12 3-8d. and other 12 5-16d., some banks offering to take ready at 12 13-32d., but no bills offering.

Friday, 26th May. All banks opened at 12 5-16d., offering to take at 12 7-16d. The market closed with the London and River Plate Bank quoting 12 7-32d. for drawing and the Ultramarino at 12 1-8d., but no money offering under 12 1-4d. bank and commercial paper particularly scarce at same rate.

Saturday, May 27th. The London and River Plate and Ultramarino Banks opened at 12 3-16d., others at 12 1-8 to 5-32d. A small amount of business was done at 12 7-32d. bank, there being money in the banks at 12 1-4d. without bills; the market closed at 12 3-16d. to 12 5-32d. and no bills.

Cable transfers. London on New York: May 22nd, 23rd, and 24th, \$4.76.62½; 25th, 26th, and 27th, \$4.76.50.

New York on Rio: May 22nd, 4\$100; 23rd, 4\$120; 24th, 4\$150; 25th, 4\$130; 26th, 4\$170; 27th, 4\$190.

Rio de Janeiro, May 27th, 1916.

On Saturday, 20th, the banks' drawing rate opened at 12 7-32d., rising to 12 7-16d. on Tuesday, 23rd, and closing this evening at 12 3-16d., a decline since previous Saturday of 1-32d.

Embarques fell off, their f.o.b. value being £562,000 as against

£600,000 for previous week, whilst owing to high prices declared sales show a shrinkage compared with previous week of 62,032 bags.

Entries, however, are on the increase, 15 per cent. of them being said to be new crop coffee, but prices have fallen in both primary and consuming markets, where, in view of the heavy cost of transport, they are generally believed to be too high.

Rubber keeps about the same, $\frac{1}{2}$ d. up or down each week, but cocoa is fetching high prices, as also manganese and most other staples, whilst frozen meat is becoming quite a feature in export.

The demand for manganese is an effect of the war that will cease as soon as peace is declared and the big stocks accumulated in Russia and India become available. The meat trade promises more stability and no doubt will expand but no immediate expansion in other staples could make up for the anticipated deficiency of 2 to 2½ million bags of coffee or £5,000,000 to £6,000,000 in export value. Duties on coffee have been raised already in England, a bill authorising an increase on the by no means actual low tariff is before the French Senate, with every appearance of it passing. This alone might be expected to restrict consumption, but if, in addition, French consumers have to face a further rise of prices in primary markets, some restriction of imports by that country seems inevitable.

The position of coffee is such that except for the exceptional circumstances created by the war, prices would inevitably boom; but with France already well supplied and only the United States to depend upon, the feasibility of holding back supplies here would seem to depend for success on the prospects of the 1917-18 crop, believed to be a very large one.

For such reasons it appears to us that the position of coffee, magnificent as it appears from the producer's point of view, is not unassailable. Any attempt to curtail exports would, in face of the short crop now in view, restrict the supply of bills and endanger exchange, especially should imports increase on the same scale as for the last quarter.

The fact that both coffee prices and exchange rates declined last week shows again how intimately one is related to the other, and seems to confirm last week's conclusion that the last rise to 12 17-32d. was, to say the least of it, premature!

The scarcity of money is explained to some extent by optimistic reports circulated by Government as regards the financial resources, since somewhat contradicted by later official utterances, but particularly to greater liberality on the part of American exporters, who now sell at 60 and 90 days, instead of at sight as until quite lately. Next year £2,500,000 Treasury bills will fall due in London, but will probably be renewed for a year, in which case payment will coincide with the resumption of the service of the funded loans, to make the position of government still more difficult.

Cash Received to date from the South at Pará during the current season (1st July to 7th April):—

Bank of Brazil at Pará	Rs. 3,000,000\$
London and Brazilian Bank	2,640,000\$
Berringer and Co.	1,720,000\$
Suter and Co.	400,000\$
A. de F. Souza and Co.	100,000\$
Adalberto H. Alden Lim.	100,000\$
In all	Rs. 7,960,000\$

COFFEE

Entries at the two ports for the week ended 25th May show an increase of 11,316 bags compared with previous week, of which 4,032 bags at Rio and 7,284 at Santos. At Santos entries, which are reported to include 15 to 20 per cent. of new crop, were 19,073 smaller than for the corresponding week last year. For the crop to May 25th entries amounted to 14,215,277 bags for the two ports and exceeded those of last year for same period by 1,894,991 bags, an increase of 15.4 per cent.

Clearances for the week at the two ports show increase compared with previous week of 19,783 bags and for the crop amounted on 25th May to 13,622,928 bags, an increase of 1,481,324 bags or 12.2 per cent. compared with last season. F.O.B. value for the week shows improvement from £2,297 per bag for previous week to £2,466 per bag.

Stocks at Rio and Santos on 25th inst. were 913,007 bags, a shrinkage of 153,756 bags at the two ports, accounted for by increase of 12,001 bags at Rio but decrease at Santos of 165,757 bags.

Embarques show shrinkage of 33,162 bags at the two ports for the week ended May 25th compared with previous week. The f.o.b. value of embarques at £2,466 per bag was £562,000 for the week as against £600,000 for previous week.

Sales (declared) fell off by 62,032 bags at the two ports compared with previous week, but were 11,105 greater than same week last year.

Of the total of 229,247 bags **Sailed** during the week, 124,762 bags went to the States, 91,583 to Scandinavia, 6,928 to France, 614 to Mediterranean, 1,466 to the Plate and West Coast and 3,894 bags coastwise.

Prices. Averages for the week ended May 25th show a decline in all grades in primary markets, but slight improvement in options in consuming markets. Since then a decline has set in and on Saturday, 27th, at New York, July was quoted 8.44c., Sept. 8.30c., December 8.72c. and March 8.88c.; Havre Sept. 74f.25, December 73f.50, and March 72f.75; London July 50s. 3d. and Dec. 52s.

	May 25	May 18
Rio No. 6, per 10 kilos	7\$626	7\$694
... No. 7	7\$353	7\$422
... No. 8	7\$081	7\$150
... No. 9	6\$809	6\$977
Santos—Superior	7\$400	6\$877
... Good average	5\$700	5\$500
New York Options—July	8.62c.	—
... September	8.77c.	8.45c.
... December	8.90c.	8.56c.
Havre—Options, July, 50 kilos	74f.29	—
... September	73f.66	72f.08
... December	72f.80	71f.20
London—Options, per cwt. July	51/2	50/3
... December	53/7	52/2

New French Taxes. We have received copies of "Le Bulletin de Correspondance de Havre" to 17th April, according to which the French Government proposes to impose a war tax on certain alimentary products, including coffee, for which prices show a rise since the declaration of war. The article are as follows, in francs:

	Before war	Current
Sugar, kilo	0.80	1.85
Petroleum, 5 litres	1.90	2.80
Alcohol, litre	0.70	2.25
Potatoes, 100 lbs.	9.00	18.00
Eggs, dozen	1.30	1.90
Milk, litre	0.25	0.40
Butter, kilo	1.70	2.70
Cheese, Camembert lb.	0.70	1.30
Ditto, Gmyère, lb.	1.60	2.50
Peas, dry, kilo	1.10	2.00
Beans, dry, kilo	1.40	2.60
Wine, litre	0.50	0.90
Margarine, kilo	2.40	2.90
Suet, kilo	0.80	1.30
Salad oil, kilo	1.60	3.00
Firewood, per stéro	13.50	25.00
Coffee, lb.	2.00	2.10

The only of these 17 articles that has not risen appreciably is coffee, in spite of the tremendous rise in freight from 2 francs to 18 francs per bag and the rise of exchange on London from 25f15 to 28f80 since the declaration of war and consumption in France having risen from 1,920,000 bags in 1913 to 1,940,000 in 1914 to 2,305,000 bags in 1915, although 40 per cent. of French territory is occupied by the enemy comprising 8 per cent. of the population

On 1st July c. and f. price of Santos superior was 53s. as against 52s. 6d. on 30th April, 1916, a decline of less than 1 per cent. On same dates parity at Havre with Santos superior was 70f. and 80f. respectively and the increase 14.3 per cent. Meanwhile, retail prices, according to "Le Bulletin," rose 3.4 per cent., the conclusion being that though increased cost of transport was paid by producers the difference between Havre parities, amounting to 14 per cent., must have come chiefly out of the pockets of importers and retailers.

The idea of the French Senate seems to be to impose a super tax only when prices in the future markets rise or fall of 3 francs above or below the level of terme quotations, other than terme qualities being free.

This, says our contemporary, would result in low grades only being imported, so that when such stocks were exhausted, French consumers would have to pay more for coffee. As the law is not to be retroactive, naturally everyone would contract as much as possible in anticipation and so to a large extent defeat the object of the law. It is proposed that the tax shall be fixed every three months. The scheme, says our contemporary, is impracticable and will, most likely, never be put into execution.

As to that we may have our doubts, it being evident that the object, in the interest of exchange, is to check imports and so counteract by taxation the concessions obtained by the Brazilian Government with regard to shipments.

The incidence of taxation depends on the relations of supply to demand. *Coeteris paribus*, additional taxation must always raise prices for consumers.

But when supply is likely, as would seem to be the case with next crop, to fall below demand, there seems no remedy but to reduce demand or submit to a rise of prices. By refraining from buying and living on their stocks, prices in France might, with the aid of taxation, be kept at their actual level, but only at the risk of paying much more later on, should Brazilian markets succeed in holding back their produce, as they did last year to the tune of 2,000,000 bags.

The only danger might lie in the possibility of the war lasting to 1918 and large stocks carried forward being supplemented by a further large crop, might be difficult to manoeuvre.

—Messrs. Dunning and Zoon report, under date of 31 March:

Coffee export has been prohibited since 1st March, whilst direct imports from our Colonies can eventually be exported with a special licence. Evidently the difference in value of both positions is getting wider and wider, free coffee on the spot now fetching more than double the price compared with N.O.T. coffee, the latter indeed being cheaper than a month ago. Arrivals are much handicapped, being under strong control of the N.O.T. and so trading, subject to many difficulties, has necessarily been on a very limited scale. Importers had much less to offer, chiefly foreign descriptions, which have been well competed for. Arrivals have been moderate, 103,100 from the Dutch East Indies and 49,600 bags from Santos; deliveries of the latter amounted to 41,200 bags, leaving our stock at 78,500 bags, as against 70,100 bags last month.

The Netherlands Overseas Trust Co., much against the wishes of the trade, has reduced the quantity to be shipped from Santos to 40,000 bags during the month of April and no Rio, there not being sufficient tonnage available, from Venezuela and Haiti 20,000 bags, African 5,000 bags and from London 20,000 bags.

The French Government has been projecting to stop imports from Brazil to France, but according to latest advices nothing has been definitely decided. Values in the Havre market have been strongly affected and are considerably dearer. Considering the present state of affairs, Brazil may find some difficulty in shipping its coffee to Europe, the scarcity of tonnage being felt more than ever. Anyhow there is no abundance of coffee available for the first time to come and it is as well to view the position under that aspect. Statistics, as far as approximately made out, have been reading favourably, European stocks 130,000 bags less and visible supply 676,000 bags less. Arrivals and deliveries in European ports are, of course, below the mark, not including Scandinavian and Italian ports.

—From M. Laneuville's "Le Café," of 2nd May, 1916:—The world's visible supply on 1st May showed shrinkage of 454,000 bags compared with April 1st, as against that of 640,000 bags in 1915, and 534,000 compared with April, 1914. It now stands at 8,381,000 bags as against 8,974,000 bags on 1st May, 1915, and 12,114,000 on same date 1914.

Stocks at Hamburg and Antwerp have been kept unchanged, as also for Bremen and Trieste and at Copenhagen for lack of reliable information.

Deliveries continued satisfactory in both the United States and European ports, where stocks are still large and for the month of April reached 1,524,000 bags, inclusive of direct arrivals from Brazil in Sweden, Norway, Italy and coffee sunk (s.s. Vega, 47,000 bags), as against 1,973,000 in April, 1915, and 1,568,000 in April, 1914. World's deliveries for the first ten months of the crop reached 18,057,000 bags, as against 18,088,000 in 1914-15 and 15,663,000 in 1913-14.

Stocks and Visible Supply, in 1,000 bags.

	1 April 1916	1 May 1916	1 May 1915	Apr-May 1916	May, '15 May, '16
England	479	491	273	+ 12	+218
Hamburg	60	25	240	- 35	-265
Holland	163	180	376	+ 17	-196
Antwerp	25	10	875	- 15	-865
Havre	2,264	2,339	2,163	+ 75	+176
Bordeaux	72	73	84	+ 1	- 11
Marseilles	211	224	86	+ 13	+138
Trieste	5	5	26	—	- 21
Bremen	5	5	30	—	- 25
Copenhagen	90	90	71	—	+ 19
	3,374	3,442	4,274	+ 68	-832
Brazil sorts	2,732	2,819	3,544	+ 87	-725
Other	642	623	730	- 15	-107
Visible Supply of the World—					
Brazil sorts	7,581	6,952	7,684	-629	-732
Other	1,254	1,429	1,290	+175	+139
	8,835	8,381	8,974	-454	-593

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 25 1916	May 18 1916	May. 27 1915	May. 25 1916	May. 27 1915
Central and Leopoldina Ry.....	22,769	16,235	40,202	2,618,794	2,664,519
Inland.....	733	451	2,122	86,066	84,048
Coastwise, discharged ..	950	3,794	4,746	162,840	72,848
Total.....	24,452	20,420	47,070	2,867,720	2,821,415
Transferido from Rio to Nitheroy	—	—	24	71,820	43,912
Net Entries at Rio.....	24,452	20,420	47,046	2,795,900	2,777,503
Nitheroy from Rio & Leopoldina.....	—	—	6,787	322,416	372,621
Total Rio, including Nitheroy & transit.	24,452	20,420	53,833	3,118,316	3,150,124
Total Santos:	46,229	38,946	35,921	11,095,961	9,170,163
Total Rio & Santos.	70,681	59,366	89,754	14,215,277	12,320,286

The coast arrivals for the week ended May 25, 1916, were from:—

The total entries by the different S. Paulo Railways for the Crop to May 25th 1916 were as follows					
	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	9,031,947	1,943,637	10,975,584	11,095,961	—
1914/1915	7,548,999	1,624,704	9,173,703	9,170,163	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	May. 25/1916.	May 18/1916.	May 27/1915.
United States Ports ...	1,429,000	1,417,000	1,886,000
Havre.....	2,073,000	2,063,000	1,891,000
Both.....	3,502,000	3,480,000	3,777,000
Deliveries United States	85,000	114,000	142,000
Visible Supply at United States ports.....	1,563,000	1,533,000	1,616,000

SALES OF COFFEE.

During the week ending May 25th, 1916.

	May. 25/1916.	May 18/1916.	May 27/1915
Rio.....	5,225	22,376	30,693
Santos.....	42,000	86,881	23,899
Total.....	47,225	109,257	54,592

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 May 25	1916 May 18	1915 May 27	1916 May 25	1915 May 27
Rio.....	16,042	12,895	50,965	2,871,115	2,808,390
Nietheroy.....	—	—	1,850	332,340	367,613
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	16,042	12,895	52,815	3,203,455	3,176,003
Santos.....	211,986	248,265	164,108	10,818,194	10,764,468
Rio & Santos.....	228,028	261,190	216,923	14,021,649	13,880,471

COFFEE SAILED.

During the week ending May 25th, 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.....	—	11,356	—	555	—	—	12,451	3,202,416
Santos....	124,762	87,259	3,894	881	—	—	216,796	10,716,740
1915/1916..	124,762	99,115	3,894	1,476	—	—	229,247	13,919,155
1914/1915..	89,563	36,693	1,058	4,734	—	—	132,253	12,352,18

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending May 25th, 1916.

IN BAGS OF 60 KILOS.

	May 25	May 18	May 25	May 18	Crop to May 25/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	12,451	72,717	30,260	178,229	2,978,449	4,360,560
Santos.....	212,902	172,424	525,655	384,850	10,644,479	22,030,880
Total 1915/1916..	225,353	245,141	555,915	563,079	13,622,925	26,391,440
do 1914/1915..	131,195	74,828	228,878	134,823	12,141,604	24,431,711

COFFEE PRICE CURRENT.

During the week ending May 25th, 1916.

	May 19	May 20	May 22	May 23	May 24	May 25	Ave rage
RIO—							
Marke' N. 6 10 kilos	7.626	—	7.626	—	—	—	—
• N. 7	7.762	7.694	7.762	7.668	7.558	7.422	7.626
• N. 8	7.354	—	7.354	—	—	—	—
• N. 9	6.489	7.422	7.489	7.285	7.286	7.149	7.363
• N. 9	7.081	—	7.081	—	—	—	—
• N. 9	7.218	6.149	7.218	7.013	7.013	6.877	7.081
• N. 9	6.609	—	6.609	—	—	—	—
• N. 9	6.945	65.77	6.945	6.741	6.741	6.605	6.809
SANTOS—							
Superior per 10 kilos...	7.400	74.00	7.400	7.400	7.400	7.400	7.400
Good Average.....	5.700	57.00	5.700	5.700	5.700	5.700	5.700
N. YORK, per lb.							
Spot N. 7 cent.	—	93/4	—	—	—	—	—
• N. 8	—	91/2	—	—	—	—	—
Options—							
• July.....	866	872	864	865	854	855	862
• Sept.....	879	884	881	879	869	870	877
• Dec.....	891	898	894	894	884	884	890
HAVRE per 50 kilos							
Options..... francs							
• July.....	72.25	75.25	74.75	74.25	74.25	75.00	74.29
• Sept.....	73.75	73.75	73.50	73.00	74.25	73.75	74.66
• Dec.....	72.75	72.75	72.50	00.00	73.25	72.75	72.80
HAMBURG per 1/2 kilos							
Options..... pfennig							
• July.....	—	—	—	—	—	—	—
• Sept.....	—	—	—	—	—	—	—
• Dec.....	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
• July.....	51/9	51/9	51/3	51/6	51/0	50/6	51/2
• Sept.....	—	—	—	—	—	—	—
• Dec.....	54/-	54/-	53/9	53/9	53/-	53/-	53/7

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on May 18th, 1916.....	172,123
Entries during week ended May 25th, 1916.....	24,462
Loaded «Embarques», for the week May 25th, 1916.....	16,042
STOCK IN RIO ON May 25th, 1916.....	180,533
Stock at Nietheroy and Porto da Madama on May 18th, 1916.....	8,129
Afloat on May 18th, 1916.....	87,923
Entries at Nietheroy plus total «embarques» including transit.....	16,042
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week May 25th, 1915.....	112,064
STOCK IN NICTHEROY AND AFLOAT ON May 25th 1916.....	99,643
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May 25th, 1916.....	280,176
SANTOS Stock on May 18th, 1915.....	798,588
Entries for week ended May 25th, 1915.....	40,229
Loaded (embarques) during same week.....	844,817
STOCK IN SANTOS ON May 25th, 1916..	211,936
Stock in Rio and Santos on May 25th, 1916..	632,831
do do on May 18th, 1916..	913,007
	1,066,763

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending May 25th, 1916.

—PARANA—Genoa	McKinley & Co	—	558
19—ANTWERPEN—Copenhagen ...	Eugen Urban & Co ...	1,250	
Ditto	Ornstein & Co	500	
Ditto	Hard, Rand & Co	500	2,250
—VAUBAN—Buenos Aires	Norton Megaw & Co... ..	145	
Ditto	Roberto do Couto	100	
Ditto	Pinheiro & Ladeira... ..	25	270
—E. DE JANEIRO—B. Aires	Ornstein & Co	175	
Ditto	Stolle Emerson & Co.	100	
Ditto	Castro Silva & Co	50	325

23-K. VICTORIA—Stoc holm	M. da Costa Almeida	1,000	
Ditto—	Jessouroun Irmaos	400	
Ditto—	Hard. Rand & Co	500	
Ditto—	Hard. Megaw & Co	205	
Ditto—	Norton Urban & Co	250	
Ditto—	McKinley & Co	1,250	
Ditto—Christiania	Castro Silva & Co	250	
Ditto—	McKinley & Co	1,000	
Ditto—Sundswall	McKinley & Co	1,000	
Ditto—Halmstad	McKinley & Co	750	
Ditto—Skien	Norton Megaw & Co	250	
Ditto—Gefle	Jessouroun Irmaos	250	
Ditto—	Pinto & Co	250	
Ditto—	Jessouroun Irmaos	500	
Ditto—Gothemburg	McKinley & Co	250	
Ditto—Carlskrona	Norton Megaw & Co	250	
Ditto—Norkoping	Hard. Rand & Co	250	8,650
Ditto—Malmo			
25-GARONNA—Leixões	Pinto & Co	250	
Ditto—	A. J. M. de Matu	15	
Ditto—Bordeaux	Pinto & Co	132	
Ditto—	Teixeira Borges & Co	1	398
Total overseas			12,451

SANTOS

During the week ending May 25th, 1916.

-VAUBAN—B. Aires	Nauman Gepp & Co	500	
Ditto—Montevideo	Nauman Gepp & Co	100	600
17-HAMMERSHUS—New York	Arbuckle & Co	25,125	
Ditto—	Hard. Rand & Co	10,305	
Ditto—	Stolle Emerson & Co	10,000	
Ditto—	Leon Israel & Co	10,000	
Ditto—	Ed. Johnston & Co	7,008	
Ditto—	Société F. Bresilienne	5,000	
Ditto—	Santos Coffee Co	4,970	
Ditto—	M. Wright & Co	4,935	
Ditto—	Nioac & Co	4,000	
Ditto—	A. V. Allen	10	81,355
19-CAVOUR—Genoa	N. Nolinari & Irmao	54	
Ditto—	V. Lucchi & Co	2	56
20-R. DE JANEIRO—New York	G. Trinks & Co	3,000	
Ditto—	Piccone & Co	1,500	
Ditto—	Theodor Wille & Co	500	
Ditto—	Cont. Products Co	4	
Ditto—	Herrmann Stoltz & Co	2	
Ditto—	Ferreira Jr & Saraiva	1	5,007
-VENEZUELA—New York	Nauman Gepp & Co	5,000	
Ditto—	G. Trinks & Co	3,000	
Ditto—	A. do Amaral	2,613	
Ditto—	Ed. Johnston & Co	2,500	
Ditto—	McLaughlan & Co	2,000	
Ditto—	Raphael Sampaio & C.	1,000	
Ditto—	Stolle Emerson & Co	1,000	
Ditto—	J. Aron & Co	1,000	
Ditto—	Cia. Nacional de Café	579	18,692
19-AMSTELLAND—B. Aires	R. Alves Toledo & Co	280	
Ditto—	S. A. Martinelli	1	281
-K. MARGARETA—Stockholm	Hard. Rand & Co	5,000	
Ditto—	Société F. Bresilienne	4,000	
Ditto—	Eugen Urban & Co	2,250	
Ditto—	Diebold & Co	2,000	
Ditto—	Malta & Co	1,500	
Ditto—	Cia. Prado Chaves	1,500	
Ditto—	Leme Ferreira & Co	1,375	
Ditto—	Levy & Co	1,000	
Ditto—	Nauman Gepp & Co	1,000	
Ditto—	Prado Ferreira & Co	500	
Ditto—	Jessouroun Irmaos	500	
Ditto—	Cia. Nacional de Café	500	
Ditto—	Whitaker Brotero & C.	250	
Ditto—	M. Wright & Co	250	
Ditto—Gothemburg	Hard. Rand & Co	2,250	
Ditto—	M. Wright & Co	2,000	
Ditto—	Leon Israel & Co	2,000	
Ditto—	Eugen Urban & Co	1,750	
Ditto—	Whitaker Brotero & C.	1,500	
Ditto—	Pupo & Filho	1,000	
Ditto—	Jessouroun Irmaos	1,000	
Ditto—	Malta & Co	1,000	
Ditto—	Cia. Prado Chaves	1,500	
Ditto—	Cia. Nacional de Café	750	
Ditto—	J. de Almeida Cardia	500	
Ditto—	R. Alves Toledo & Co	500	
Ditto—	Nauman Gepp & Co	500	
Ditto—	Levy & Co	250	
Ditto—	Leme Ferreira & Co	500	
Ditto—Malmo	Société F. Bresilienne	3,500	
Ditto—	Cia. Prado Chaves	2,500	
Ditto—	H. R. Kane & Co	2,250	
Ditto—	Nauman Gepp & Co	750	
Ditto—	M. Wright & Co	500	
Ditto—	Prado Ferreira & Co	625	
Ditto—	Diebold & Co	125	
Ditto—Christiania	Eugen Urban & Co	1,250	50,125

-K. VICTORIA—Gothemburg	Hard. Rand & Co	4,525	
Ditto—	Ed. Johnston & Co	3,000	
Ditto—	Cia. Prado Chaves	2,500	
Ditto—	Nauman Gepp & Co	1,250	
Ditto—	M. Wright & Co	1,000	
Ditto—	Leon Israel & Co	1,000	
Ditto—	R. Alves Toledo & Co	1,000	
Ditto—	Levy & Co	750	
Ditto—	Prado Ferreira & Co	250	
Ditto—	Jessouroun Irmaos	250	
Ditto—Stockholm	Jessouroun Irmaos	2,250	
Ditto—	Société F. Bresilienne	1,125	
Ditto—	Prado Ferreira & Co	1,125	
Ditto—	Ed. Johnston & Co	1,000	
Ditto—	Cia. Prado Chaves	1,000	
Ditto—	Hard. Rand & Co	750	
Ditto—	Nauman Gepp & Co	750	
Ditto—	M. Wright & Co	500	
Ditto—	Eugen Urban & Co	500	
Ditto—	Leme Ferreira & Co	250	
Ditto—Malmo	Hard. Rand & Co	1,750	
Ditto—	Société F. Bresilienne	500	
Ditto—	Nauman Gepp & Co	250	
Ditto—	Jessouroun Irmaos	250	
Ditto—	Cia. Prado Chaves	250	
Ditto—Christiania	Eugen Urban & Co	750	28,526

20-ST. CROIX—Stavanger	Cia. Prado Chaves	750	
Ditto—	Leon Israel & Co	500	
Ditto—Arendal	Eugen Urban & Co	500	
Ditto—Christiania	Nordskog & Co	14	
Ditto—	Eugen Urban & Co	250	
Ditto—Consumption	Zerrenner Bulow & C.	8	2,022

23-GARONNA—Bordeaux	J. Osorio & Co	4,500	
Ditto—	Ed. Johnston & Co	1,000	
Ditto—	Malta & Co	1,000	
Ditto—	A. Freire & Co	12	
Ditto—Consumption	A. Falcao	14	
Ditto—	D. F. Martins	3	
Ditto—	D'Orey & Co	1	6,530

23-EASTERN PRINCE—N. Orleans	Ed. Johnston & Co	6,250	
Ditto—	Piccone & Co	4,250	
Ditto—	Société F. Bresilienne	2,000	
Ditto—	J. Osorio	1,845	
Ditto—	J. Aron & Co	1,435	
Ditto—	Malta & Co	1,178	
Ditto—	Nioac & Co	1,000	
Ditto—	R. Alves Toledo & Co	1,000	
Ditto—	George Lage	500	
Ditto—	Nauman Gepp & Co	250	19,708
Total overseas			212,902

SANTOS—COASTWISE.

-ITAPUCA—Porto Alegre	Gurdano & Co	400	
Ditto—	Eugen Urban & Co	300	700
16-AMAZONAS—Rio	Malta & Co	500	
Ditto—Ceará	R. Vasconcellos	200	
Ditto—Maranhão	Eugen Urban & Co	115	
Ditto—Natal	R. Vasconcellos	100	
Ditto—Maceió	Eugen Urban & Co	100	1,015
-ITAQUERA—Rio	J. Leandro Cardozo	182	
Ditto—Pernambuco	Histo Martins & Co	2	184
20-PYRINEUS—Rio	José Mello	1	
Ditto—	Pedro de Mello	1	2
-MAYRINK—Iguape	L. Franca dos Santos	60	
Ditto—	R. Vasconcellos	30	90
-RIO DE JANEIRO—Pará	R. Vasconcellos	—	25
22-MAROIM—Rio	J. F. de Camargo	—	779
-ITAGIBA—Porto Alegre	Stolle Emerson & Co	400	
Ditto—Pelotas	Stolle Emerson & Co	100	
Ditto—	Diebold & Co	50	550
-ITAPURA—Rio	J. Leandro Cardozo	169	
Ditto—Pernambuco	Belli & Co	50	
Ditto—Maceió	J. Santos	30	249
24-ITATINGA—Porto Alegre	Eugen Urban & Co	100	
Ditto—	Diebold & Co	50	
Ditto—	Belli & Co	40	
Ditto—Pelotas	Belli & Co	10	200
25-MURTINHO—Penedo	R. Vasconcellos	—	100
Total coastwise			3,894

PER DESTINATIONS		PER SHIPPERS.	
United States	124,762	American	82,342
Sweden	84,311	British	50,927
France	6,928	Brazilian	44,746
Norway	5,022	French	21,125
Denmark	2,250	German and Austrian....	17,560
South America	1,466	Italian	8,652
Italy	614		
Overseas	225,353	Overseas	225,353
Coastwise	3,894	Coastwise	3,894
Total	229,247	Total	229,247

SHIPPING COMPANIES.	
Swedish	87,301
(x) Danish	83,301
British	20,578
American	18,692
French	6,928
Brazilian	5,007
Norwegian	2,347
Italian	614
Dutch	281
Overseas	225,353
Coastwise	3,894
Total	229,247
(x) s.s. Hammershus time chartered by Funch Edye & Co. N. York.	

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	20th. May	374,000\$	12 1/32	£ 18,749	£ 420,181
1915	22nd May	450,000\$	12 3/16	£ 22,852	£ 616,321
Increase....	—	—	—	£ —	—
Decrease....	—	76,000\$	5/32	4,103	£ 196,140

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	21st May	406,340\$900	12 1/8	20,528-13-7	443,007-5-11
1915	23rd May	393,981\$700	12 1/16	18,444-13-1	335,336-19-1
Increase....	—	—	—	—	—
Decrease....	—	39,359\$200	1 16	2,084-0-6	92,329-13-2

—The shrinkage in the sterling receipts of the S. Paulo and Leopoldina Railways is due to two causes—the fall of exchange and the much smaller quantities of coffee and other exports carried during the first quarter of the current year compared with same period last year, when, in consequence of the outbreak of war in August, 1914, and disturbance of transport, large stocks were accumulated, but only shipped in 1915.

As regards the future, next coffee crop promises to be smaller, but imports are increasing and should compensate to some degree the falling off in downward freight that may be looked for. The high cost of coal must likewise add to the cost of working, whilst exchange now stands at about the average for 1915 (12.31d.), with tendency to rise. The prospects of these two railways for the current year would, in fact, seem to depend on a substantial rise in exchange and maintenance, if not improvement, in the balance of trade.

RUBBER

Weekly Cable. Hard Fine closed at London on Saturday, 27th, at 2s. 9d. or ½d. down compared with previous Saturday, and Sertão Fina at Pará at 4\$900 or 100 reis down per kilo.

—Prices, 22nd April. — Standard crepe 3s. 1¼d., smoked sheet 3s. 1¼d., hard fine Para 3s. Premium on standard crepe, 4.8 per cent.

Basis for Determination of Prices of Hard Fine and Plantation First Latex:—

Cost of 1 ton (2,240lbs.) washed hard fine at 77cts. ...	\$1,724.80
Freight, Pará to New York, 40c. per cubic foot	15.20
Water paid as rubber, 14 per cent. at 77cts.	239.08

\$1,979.08

Cost of 1 ton first latex plantation at 93c. ...	\$2,083.20
Freight at \$41.60 per 40 cubic feet	41.60
	\$2,124.80

Difference \$ 145.72

Allowing for 14 per cent. of water and impurities and differences in freight, the premium of first latex is reduced from 20 to only 7.4 per cent., and seems to indicate that the basis now adopted for determination of values is the respective weight of dry rubber.

Rubber Freights Pará-New York:

	Before the war	After
Booth Line	\$13.60	\$15.20
Lloyd Brasileiro	\$13.60	\$20.40
Pará-Havre, Booth Line		125s.

In reckoning the difference between 34c. charged by the Booth Line and 51c. charged by the Lloyd, the lower rate of insurance of the latter must be taken into account, cargo on the Lloyd being covered at 3-8 of 1 per cent., while on Booth's the rate is 1½ to 2 per cent.

Freight rates from Singapore to Boston and New York, according to the "India Rubber rWorld," of 12 March, via the Suez or Panama Canal, on rubber were from \$36.45 per 50 c. ft. to \$72.90 per ton. The rate on rubber in cases from Port Swettingham is \$52.25 per 50 c. ft. or \$1.04 per foot, as against from 34 to 51 cents from Pará to New York.

In cases the rate on rubber by steamers calling at Port Swettingham is \$48.60 per 50 c. ft., the equivalent of a ton of 2,240lbs. is figured at 40 c. ft., a hundredweight (cwt.) 112lbs.

PERNAMBUCO MARKET REPORT.

18th May, 1916.

Sugar. Entries to 15th have been 22,418 bags compared with 41,404 bags same date last year and official quotations in market for planters continue to be usinas 86 to 86400, white crystal 7\$900 to 8\$200, ordinary whites 3a 7\$500 to 8\$, somenos 6\$200 to 6\$300, bruto secco 4\$500 to 5\$, but for special qualities that any dealer may be short of 400 to 600 reis extra is easily obtainable. The renewed demand noticed in my last from southern markets appears to have stopped again, and dealers have not therefore made any change in their quotations for the bagged article as given last week and most of them are very firm in their ideas and confident in a high range of prices ere long. Shipments during the week have been Rio 11,563 bags, Santos 14,300 bags, Rio Grande ports 4,017 bags, Montevideo 2,000 bags white crystals per s.s. Amstel-land.

Cotton. Entry to 18th only 2,049 bags compared with 14,758 same date last year. Market opened on 15th with buyers at 33\$500 but only one transaction was reported of 300 bags; next day same buyer took 200 bags at same price and highest offer was then 33\$, at which holders refused to sell, but yesterday they gave in and 800 bags were sold at 33\$, with buyers again withdrawn to-day, whilst sellers are more disposed to realise and brokers think an offer of 32\$ would lead to business, but buyers are holding off and say they are waiting further orders from south and it looks as if sellers were getting nervous at constant dropping price now offered from Rio and Santos. Probably the fact that the largest mills here are shutting down for several months has its influence, otherwise the extremely small entry would seem to warrant more firmness or even higher prices, but the continued good rains during the week warrants expectations of improved crop prospects. So far no sales of new crop are reported. When price was still firm at 34\$ some tentative offers were put out at 30\$ for Sept.-Oct. delivery, but only one bid of 18\$ was reported as having been made by buyers, which was refused and apparently sellers have not again tried to do anything in new crop delivery. Shipments during the week have been: Rio 940 bags, Santos 200 pressed bales, Bahia 115 bales, and Rio Grande 100 bales.

Coffee dull with buyers only offering 9\$500 to 10\$, but so far no sellers.

Cereals. Still a fair demand, but prices easier with declining tendency. Milho is quoted 7\$500 to 9\$ per bag of 60 kilos imported and 9\$ to 9\$500 home grown. Beans, 12\$ to 13\$ per bag of 60 kilos imported lots, with still no entries of home grown. Farinha 13\$ to 13\$500 per bag of 50 kilos Porto Alegre, etc., and 24\$ to 30\$ per bag of 100 kilos for home grown.

Freights unchanged rates, but there is no steamer now on berth.

Exchange during past three days opened at 11 7-8d., collections 1-16d. better for business in Banco Recife. To-day opened 11 31-32d. and now all banks offer 12d., but so far find no money.

May 20th, 1916.

Cotton. After a further sale of 300 bags at 32\$, market became very weak and sellers appeared at 31\$, but only 100 bags were placed and all buyers retired to 30\$, at which market opens this morning, but looks very weak, as although no sellers yet offer at the price. Brokers state that even if orders were given to sell, they doubt if they could find buyers and ere day closes probably a small sale will be made at 30\$ as holders are nervous and anxious to realise something or we shall see buyers still further reduce their ideas, as so far southern mills do not show any great desire to operate at the lower range of values now prevailing.

Exchange very firm at 12 1-8d. bank.

Rio Grande do Sul. According to Mr. Jorge Vereker's circular of 30th April, there were no British entries at that port during the month, but two British sailers loading. Patent fuel from Cardiff and Swansea for the Railway Co., 7,854 tons, by Norwegian and Greek steamers and sailer. There are two German steamers the Monte Penedo and S. Rosa, interned at Rio Grande.

The following are comparative exports through the Rio Grande Bar from 1st Jan. to 30th April:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1916	32,903	27,309	—	17,653	77,865
1915	57,482	30,351	—	35,773	141,675
1914	106,799	—	40,489	21,988	169,276
1913	137,624	—	78,968	15,103	231,695
1912	200,842	—	58,393	8,087	267,322
1911	127,396	—	78,701	—	206,097
1906	167,477	—	114,808	5,000	287,285

Current Quotations:—Salted ox hides, per kilo. 16400; cow, ditto, 1\$400; heavy dry, 2\$200; light, 2\$300; kips, 2\$200; hide cuttings, per 15 kilos. 1\$300; bone ash, per ton, 40\$; calcined bones, per ton, 25\$; horns, per 100, 22\$; bones, per 1,000, 10\$; piths, 8\$; hair, mixed, per kilo, 1\$450; wool, per 15 kilos, fina, 45\$; mestiça, 39\$; creoula, 35\$; grease, per 15 kilos, 15\$800; mixed tallow, 146\$00; pure ditto, 16\$900; Cardiff coals, per ton, 180\$; salt, Cadiz, per 35 kilos, 6\$500; Mosoro, per 30 kilos, 2\$500, flour, American, per 100 lbs. 18\$-19\$; River Plate, ditto.

SHIPPING

Engagements. The Royal Mail has nothing at all to report: no boat until 7th June.

Mr. Luiz Campos reports 3,000 bags engaged at 300 frs. per ton net per s.s. Campista for Genoa. The Italian s.s. Indiana and Savoia are on the berth Rio to Genoa, with room for 21,000 bags at 300 frs. and 5 per cent. They will not go to Santos. The Dutch s.s. Drechterland leaves Rio on 24th June for Amsterdam, via Buenos Aires, and will take 2,000 bags coffee; the Johnson liner Oscar Fredrik, leaving this port for Sweden on 1st July, has 1,000 bags already engaged here and 15,000 Santos.

The Transportes Maritimes report their s.s. Parana and Mont Rose on the berth from Rio and Santos, July; rates for Marseilles will be raised from 1st July from 210 frs. to 220 frs. net per 1,000 kilos; for Bordeaux rates unaltered at 215 frs. and 10 per cent. per 900 kilos. 2,500 bags farinha de mandioca have been engaged for Lisbon. Enquiries for sugar for Lisbon stopped by high rates.

The Cia. Commercio e Navegação report their s.s. Corcovado left Cardiff for New York in ballast, but after calling at Porto Delgado (Azores) for repairs, left again for New York. The s.s. Parana is on her way to New York also in ballast and will take a general cargo for Brazil. The s.s. Tupy, on her way to Dakar with coal for British Government, will proceed thence to Brazil in ballast. The s.s. Araquary is leaving Cardiff, also with coal for British Government, for S. Vicente, and will thence proceed to Macau (Ceara) to load salt. The s.s. Tibagy should be leaving Christiania for Cardiff, no further arrangements yet made. The s.s. Jacuhy left Santos yesterday (26th) with coffee for Havre; rate, 230 frs. per 900 kilos; she will return in ballast taking bunker coal at Havre at 100 frs. per ton. Freight for s.s. Jacuhy for New Orleans closed at \$1.30.

Freight rates by Johnson liners from 1st August will be raised from 200s. to 220s. and 5 per cent. in combination with the Danish and Norwegian lines.

For New York rates last week were quoted as low as 90 cents per bag of coffee.

Coal at Rio is quoted at 120s. per ton.

The Freight Markets. "Fairplay" of 4th May, reports conditions of freight markets unaltered, with hardening tendency in some directions. Enormous grain rates for neutrals are offering from the U.S. to France and in some cases the gross freight will equal the original cost of boats built five or six years ago. Old boats are still fetching fabulous prices (steamers of 6,000 to 7,000 tons nearing the 3rd survey selling at £15 per ton deadweight or nearly three times their original cost.

Representative fixture s.s., Norfolk (U.S.A.) Rio de Janeiro, \$19 May-June.

—The Brazilian market has strengthened since our last issue, except for Rio Grande, for which port there appears to be exclusive competition. We quote as follows:—B. A. to Rio Grande, \$6.50; to Rio de Janeiro, \$9; to Porto Alegre, \$9.50; to Santos, \$10; with 50 cents extra for up-river loading.—"Times of Argentina,"

Coal. "Fairplay," of 4th May, reports scarcity of coal of all descriptions and no dealings of interest to record.

Current coal values are approximately as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 47s. 6d. to 50s., best dry coals 45s. to 48s., second dry coals 42s. to 45s., Black Veins (Cardiff shipment) 47s. 6d. to 50s., Western Valleys (Cardiff shipment) 45s. 47s. 6d., Eastern Valleys (Cardiff

shipment) 42s. 6d., to 45s., No. 2 Rhondas 40s. to 42s. 6d., best steam smalls 29s. to 31s., second steam smalls 25s. to 27s., cargo smalls 22s. 6d. to 25s. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 14 days.

U.S. Freight Market. Messrs. Funch, Edye and Co., New York, in their freight market report dated New York, 11th April, write: "The market continues strong with very little change since our last report. A Japanese steamer has been fixed for heavy grain Gulf to Marseilles-Cette at a rate of 29s. 6d. cargo account of Swiss Government. Further tonnage is required for same account both from the Gulf, Northern Range and Canadian ports, for which 29s. 6d., 28s. 6d. and 29s. respectively can be secured. Shippers are still in the market for a prompt steamer for full cargo of wheat from the Gulf to Marseilles, for account of the French Government, at 28s. There are several orders for wheat from the Northern Range to U.K. ports, at 13s. West Coast, 13s. 6d. East Coast and 6d. more can be secured for Quebec or Montreal loading. Several steamers are required for flour from Northern Range to French Atlantic at 120s. with a possibility of 120s. being secured. Considerable tonnage is required by net charterers, from New York to French Atlantic ports at 112s. 6d. April-May-June loading. Steamers are also wanted on the same form of charter, from New York, at 120s. to Liverpool, 200s. to Archangel, and for Northern Range loading 160s. has been offered to West Italy, and 140s. to Marseilles without success. Coal steamers have been fixed at 92s. 6d. with 500 discharge, to Buenos Aires, 95s. with the same discharge to Rio de Janeiro, which fixtures can be duplicated. There are also orders for Puerto Militar at 95s. and for Rosario at 97s. 6d. Shippers are offering \$17 to Mollendo, June loading, without success. South Atlantic shippers are still in need of tonnage, at rates indicated in our last report. Time-charterers are now offering 44s. for about twelve months, without success."

Coal Freights, 15th May, Cardiff to Buenos Aires 60s., from United States, 80s. to 85s.

The British Coal Orders. The German papers of Thursday and Friday contain abundant evidence of a new press campaign against England for the benefit of neutral countries, and especially Holland. In spite of the exposure of the Kuhlmann Humboldt intrigues, the whole press apparatus has been hurriedly set to work against the announcement from The Hague that Dutch ships which obtain coal in England are expected to reserve a certain percentage of their freight space for imports to England, and against the Foreign Office's reminder that coal of German origin carried by neutral ships is liable to seizure.

Countless leading articles revive the most eloquent German denunciations of British "brutality to neutrals," and papers like the "Frankfurter Zeitung" are, as usual, ready with poisonous attacks on Anglo-Dutch relations, which they describe as coming "from a Dutch source." Needless to say, the British announcements about coal are treated as a result of the Paris Conference, and it is suggested that there was after all some truth in the German lie that England had threatened to invade Holland. The "Frankfurter Zeitung," like most other journals, says that the British idea is to use neutral and especially Dutch, merchant ships as "a protection against the German submarine blockade, and to make them 'bring to England foodstuffs and raw materials, the free importation of which into Holland is prevented by England herself.' It is argued that England has issued the reminder that bunker coal of German origin is liable to seizure in order to compel the Dutch to obtain English coal under the required conditions as to freight space.

The abuse is of the usual kind, and it need only be noted that organs of the German coal industry like the "Rheinisch-Westfälische Zeitung" are particularly furious, and declare that "English intrigues in Belgium having been ended by the German sword," England is determined to reduce Amsterdam and Rotterdam. Meanwhile the "Hamburger Fremdenblatt" is supplied with a telegram from Berlin which indicates the German reply—in the form of a new threat to neutrals. It is argued that Germany will

now regard English bunker coal in neutral ships contraband, and will consequently apply to such neutral ships the German methods of submarine warfare. The British measures are thus triumphantly declared to be "a two-edged sword."—"The Times," 22 April.

Norwegian Mercantile Marine. The Norwegian mercantile marine during February, 1916, showed an increase of 35 ships, with a total tonnage of 36,941 and a decrease of 20 ships, totalling 12,305 tons. At the commencement of 1916 there was building and on order for Norwegian owners over 400,000 tons. All the vessels ordered are, with the exception of one passenger steamer and a couple of tank vessels of the tramp type, of from 2,000 to 13,000 tons d.w.

D'Orey and Co. The closing of this house at Lisbon by order of the Portuguese Government seems somewhat arbitrary. The founder of the house, though he happened to be born in Germany, served in a French regiment in Algiers in his youth and had become so thoroughly identified with French interests as to have practically ceased to be German and all his business was with French and Portuguese houses. His sons were all born in Portugal and are Portuguese subjects and without exception identified with Allied interests. The agent of the Marseilles line here, Mr. J. D'Orey, is an allied enragée, and as to his sympathies there can be no question. As to the Portuguese house there must have been some misunderstanding, which, now that the representatives of the French Government have intervened, will, it is to be hoped, be cleared up and D'Orey and Co. of Lisbon be reinstated.

Death of Mr. J. J. Rugeroni, on 18th May. Mr. Rugeroni was the founder and director of the "Times of Argentina," started originally as a newspaper, but later on transferred into a shipping gazette. From his earliest youth Mr. Rugeroni was connected with shipping as broker, coal merchant and exporter, and was therefore better posted on technical matters than most editors. He was an indefatigable worker, had a trenchant pen, and did not spare criticism when wanted. For some time he had retired from active participation in editorial duties, but the paper, which was turned into a joint stock company, will be carried on by the actual staff as usual.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending May 25th, 1916.

May 19.—1STH MUSIAN, American s.s., 3464 tons, from Baltimore
19.—SANNAVEIRAS, Brazilian s.s., 432 tons, from Bahia
19.—OLINDA, Brazilian s.s., 1240 tons, from Manaus
19.—CONCEIZIONE, Italian s.s., 1218 tons, from Marseilles
19.—SATURNO, Brazilian s.s., 933 tons, from Montevideo
19.—SATELLITE, Brazilian s.s., 938 tons, from Manaus
20.—MINAS GERAES, Brazilian s.s., 2179 tons, from New York
20.—JAVARY, Brazilian s.s., 782 tons, from Recife
20.—DARBO, British s.s., 728 tons, from B. Aires
20.—ITAJUBA, Brazilian s.s., 958 tons, from Porto Alegre
20.—KRONP. VICTORIA, Swedish s.s., 2160 tons, from B. Aires
20.—RIO PARDO, British s.s., 2798 tons, from Gallego
20.—KILKIS, Grecian s.s., 2777 tons, from Bahia Blanca
20.—TOWAN, American s.s., 3064 tons, from Norfolk
20.—PYRINEUS, Brazilian s.s., 1264 tons, from Camocim
21.—ARASSUAHY, Brazilian s.s., 650 tons, from Paranagua
21.—BELEM, Brazilian s.s., 2227 tons, from Pará
21.—RIO DE JANEIRO, Brazilian s.s., 2213 tons, from Santos
21.—ITAPERUNA, Brazilian s.s., 713 tons, from Porto Alegre
21.—ALMOND BRANCH, British s.s., 2191 tons, from Guayquil
21.—A. RIGAUT, French s.s., 3456 tons, from Havre
21.—DALMATA, Argentine s.s., 1135 tons, from Bahia Blanca
22.—ITAPERUNA, Brazilian s.s., 713 tons, from Aracaju
22.—URANO, Brazilian s.s., 141 tons, from Cabo Frio
22.—TAQUARY, Brazilian s.s., 1176 tons, from New York
22.—MAROIM, Brazilian s.s., 925 tons, from Porto Alegre
22.—VALETTA, British s.s., 3721 tons, from Newport News
22.—VAQUILLONA, Argentine s.s., 439 tons, from Rosario
22.—D. V. LUKEMBACH, American s.s., 1851 tons, from Norfolk
23.—LUZIANA, Italian s.s., 3061 tons, from Genoa
23.—LEMINGTON, British s.s., 2282 tons, from Buenos Aires
23.—EOLIO, Italian s.s., 1020 tons, from Rosario
23.—ITAUBA, Brazilian s.s., 978 tons, from Natal
24.—TEIXEIRINHA, Brazilian s.s., 257 tons, from Rio Doce
24.—ORTEGA, British s.s., 4510 tons, from Liverpool
24.—GARONNA, French s.s., 3531 tons, from B. Aires
24.—ITAPURA, Brazilian s.s., 1179 tons, from Porto Alegre
24.—RIO PARDO, British s.s., 5972 tons, from New York
24.—ATLANTA, Brazilian tug, 100 tons, from Santa Fé
24.—EASTERN PRINCE, British s.s., 1789 tons, from B. Aires
25.—ITAPAVA, Brazilian s.s., 707 tons, from Imbituba
25.—ITASSUCE, Brazilian s.s., 1175 tons, from Recife
25.—A. A. RAVEN, American s.s., 1606 tons, from Santos
25.—CALYPRO, Dutch s.s., 1514 tons, from Rosario
25.—MARY, F. BARRETT, American lugger, 1564 tons, from Norfolk

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending May 25th, 1916.

- May 19.—ACTIVO II, Brazilian yacht, 33 tons, for Cabo Frio
 19.—AURORA, Brazilian yacht, 33 tons, for Tabo Frio
 20.—ITAQUERA, Brazilian s.s. 1254 tons, for Recife
 20.—WALTER P. NOYES, American s.s. 3114 tons, for P. Alegre
 20.—LIBERTAD, Argentine s.s. 618 tons, for Paranagua
 20.—RIO PARDO, British s.s. 2798 tons, for London
 20.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra
 21.—DARRO, British s.s. 729 tons, for Liverpool
 21.—ITATINGA, Brazilian s.s. 1181 tons, for Portoo Alegre
 21.—CONCEZIONE, Italian s.s. 121 tons, for Buenos Aires
 21.—FORDE, Norwegian s.s. 1363 tons, for Philadelphia
 21.—MURTINHO, Brazilian s.s. 511 tons, for Paranagua
 21.—KILKIS, Grecian s.s. 2777 tons, for S. Vicente
 21.—SERGIPE, Brazilian s.s. 990 tons, for Santos
 22.—ALMOND BRANCH, British s.s. 2191 tons, for Las Palmas
 22.—RIO DE JANEIRO, Norwegian s.s. 2213 tons, for Santos
 22.—11 RUSSIAN TUGS, for S. Vicente
 23.—SATELLITE, Brazilian s.s. 892 tons, for Santos
 23.—A. RIGAUD, French s.s. 892 tons, for Santos
 23.—K. VICTORIA, Swedish s.s. 2160 tons, for Gothenburg
 23.—LEMMINGTON, British s.s. 2283 tons, for S. Vicente
 24.—BAHIA, Brazilian s.s. 2584 tons, for Danaos
 24.—ORTEGA, British s.s. 4510 tons, for Callao
 24.—ITAPERUNA, Brazilian s.s. 715 tons, for Imituba
 24.—CUBATAO, Brazilian s.s. 1080 tons, for Rosario
 24.—EOLO, Italian s.s. 1020 tons, for Dakar
 24.—CANNAVEIRAS, Brazilian s.s. 482 tons, for Bahia
 25.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 25.—GARONNA, French s.s. 3531 tons, for Bordeaux
 25.—JAVARY, Brazilian s.s. 782 tons, for Recife
 25.—LUIZIANA, Italian s.s. 3061 tons, for Buenos Aires
 25.—EASTERN PRINCE, British s.s. 1789 tons, for New York
 25.—VAQUILLA, Argentine s.s. 439 tons, for Paranagua
 25.—DALMATA, Argentine s.s. 1135 tons, for B. Aires
 25.—ED. SEWELL, American barque, 2917 tons, for B. Aires
 25.—A. A. RAVEN, American s.s. 1606 tons, for New York
 25.—V. CONSTANTINO, Grecian s.s. 2489 tons, for B. Aires
 25.—CALYPSO, Dutch s.s. 1414 tons, for S. Vicente

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending May 25th, 1916.

- May 18.—STEPH. R. JONES, American s.s. 3112 tons, from New York
 18.—SATURNO, Brazilian s.s. 515 tons, from Montevideo
 18.—PHIDIAS, British s.s. 3554 tons, from Glasgow
 19.—MAYRINK, Brazilian s.s. 234 tons, from Rio
 19.—ITAGIBA, Brazilian s.s. 927 tons, from Rio
 19.—ANNA, Brazilian s.s. 247 tons, from Rio
 19.—CAVOUR, Italian s.s. 3200 tons, from Genoa
 19.—ST. CROIX, Norwegian s.s. 1630 tons, from B. Aires
 20.—MAROIM, Brazilian s.s. 789 tons, from Porto Alegre
 20.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 20.—ANTWERPEN, Danish s.s. 1026 tons, for Copenhagen
 20.—AUSTRALIA, British s.s. 2363 tons, from Calcutta
 21.—W. D. NOYES, American s.s. 3114 tons, from New York
 22.—ITATINGA, Brazilian s.s. 926 tons, from Recife
 22.—GARONNA, French s.s. 3531 tons, from B. Aires
 22.—BALNAS, Spanish s.s. 2345 tons, from B. Aires
 22.—SERGIPE, Brazilian s.s. 820 tons, from Rio
 23.—MURTINHO, Brazilian s.s. 394 tons, from Rio
 23.—ITAPURA, Brazilian s.s. 927 tons, from P. Alegre
 23.—ITAPIVA, Brazilian s.s. 613 tons, from Imituba
 23.—RIO DE JANEIRO, Norwegian s.s. 1487 tons, from Christiana
 24.—A. R. JENOUILLY, French s.s. 3438 tons, from Havre
 24.—LUSIANA, Italian s.s. 3061 tons, from Genoa
 24.—SATELLITE, Brazilian s.s. 887 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending May 25th, 1916.

- May 18.—SATURNO, Brazilian s.s. 515 tons, for Rio
 18.—LAPA, Brazilian s.s. 805 tons, for Paranagua
 18.—SWEET HOPE, British s.s. 1707 tons, from Bahia Blanca
 19.—MAYRINK, Brazilian s.s. 234 tons, for Laguna
 19.—PYRINEUS, Brazilian s.s. 885 tons, for Rio
 19.—ANNA, Brazilian s.s. 247 tons, for Porto Alegre
 19.—ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre
 19.—CAVOUR, Italian s.s. 3200 tons, for Buenos Aires
 19.—AMSTELAND, Dutch s.s. 3514 tons, for Buenos Aires
 20.—RIO DE JANEIRO, Norwegian s.s. 1487 tons, for New York
 20.—ITAPEMA, Brazilian s.s. 825 tons, for Rio
 20.—MAROIM, Brazilian s.s. 779 tons, for Natal
 20.—ST. CROIX, Norwegian s.s. 1603 tons, for Christiania
 22.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 23.—BALNAS, Spanish s.s. 2345 tons, for Barcelona
 23.—EASTERN PRINCE, British s.s. 1789 tons, for New York
 23.—A. A. RAVEN, American s.s. 1606 tons, for New York
 23.—GARONNA, French s.s. 1311 tons, for Bordeaux
 23.—MURTINHO, Brazilian s.s. 394 tons, for Penedo
 23.—ITAPURA, Brazilian s.s. 927 tons, for Pernambuco
 23.—ITAPIVA, Brazilian s.s. 613 tons, for Aracaju
 24.—ANTWERPEN, Danish s.s. 1026 tons, for Copenhagen

The Week's Official War News

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

London, 22nd May, 1916.

The contents of German newspapers from all parts of the country are now devoted mainly to the discussion of the foodstuffs and food prices. Long and short articles, paragraphs and leading

articles all discuss the chief articles of food, all showing that Germany is exceedingly short. These shortages have given rise continually to riots, some of which recently occurring in Berlin as given in the Berlin newspaper "Berliner Zeitung am Mittag." In view of the repeated German official denial that the British blockade is causing a state of famine and in view of the claim that there is plenty of food in the country, this German report is particularly valuable. It states:—"The demonstrations which occurred last night at Charlottenburg had very unpleasant consequences. After the streets round Wilmsdorferstrasse and Pestalozzistrasse had been closed by the police, the excited crowd slowly withdrew. In the night, however, the mob assembled again and began to wreck the butter and fish shops in the neighbouring streets, which were not guarded by police." The report then proceeds to state that the mob threw their plunderings and lootings in various streets. A Copenhagen report says that the frontier journal "Ribe Stiftstidende," whose excellent connections with Germany have often been proved, made a month's searching enquiries into the present conditions in Germany. Its report says: "In spite of German organising genius regarding supplies, it is now generally believed that it will be impossible to keep things going till the end of the war. Meat is now becoming an exceedingly rarer commodity among the troops, only small pieces being doled out now and again. Something which was never believed possible in the German army, namely slackness of discipline has been unmistakably evident for some time past. There have been a great number of desertions, including officers and guardsmen. This the authorities are trying to counteract by extraordinary harsh treatment, meeting out new varieties of punishment, including tying soldiers to trees for hours as in the war prisoners' camps. From all fronts news are received of soldiers becoming rabid socialists and rationalists by thousands, forming a serious future danger on their return after the war and causing grave apprehensions."

German casualties, exclusive of corrections, reported in the German official casualty lists during the month of April, 1916, were:—Killed and died of wounds, 17,455; died of sickness, 2,395; prisoners, 1,221; missing, 6,217; severely wounded, 14,557; wounded, 4,001; slightly wounded, 39,679; wounded, remaining with units, 5,637.

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

London, 25th May, 1916.

On the Italian front the Austrians are now attacking on a front of over 20 miles. It is still uncertain how many troops they have been able to bring up for their offensive. If their only enemy were the Italians their strategy would undoubtedly be first to engage the Italian army in the Trentino and then attack with an overwhelming force on the Osonzo.

In the Asiatic theatre of war no decisive battle has taken place during the past week. The Turkish offensive against the Russian centre in the direction of Erzinjan after an initial success has been abruptly arrested. The Turks thereupon attempted an offensive on the north in the direction of the road from Trebizond to Erzerum. This second Turkish offensive was arrested at the outset. South of the Armenian mountains, the Turks are apparently withdrawing to a defensive position in the environs of Bagdad. British troops have reached the walls of Kut following the retreating Turks. The Russians are also advancing along no less than four separate roads, doubtless owing to the difficulties of supply in this region. A small force of cossack cavalry has already joined hands with the British and were greeted with tremendous enthusiasm. The failure of the Turks to attack any one of the five isolated forces which are approaching Bagdad is very satisfactory, since it must be significant of one of two things: either bad strategy or inadequate forces at Bagdad.

The Germans have begun yet a fifth battle. With four divisions freshly brought up including the first Bavarian army corps, recently on the British front, they succeeded in taking Cumieres, on the west bank of the river Meuse, and in retaking the fort of Ronaumont on the east bank. The fifth battle of Verdun is still continuing. Present position consensually put is: the Germans have reached the main line of French defence only on the east bank. On the west bank they are still disputing the blood-bathed French advanced line. If they can hold Cumieres and bring up guns they may conceivably take the French advanced line in flank and force the French back to their main line defences on the west bank.