

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

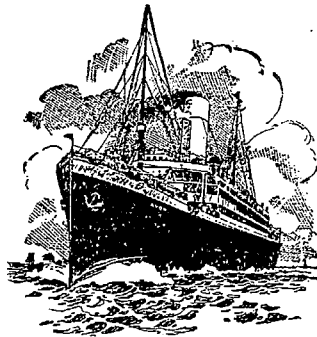
RIO DE JANEIRO, TUESDAY, June 8th, 1915

N. 23

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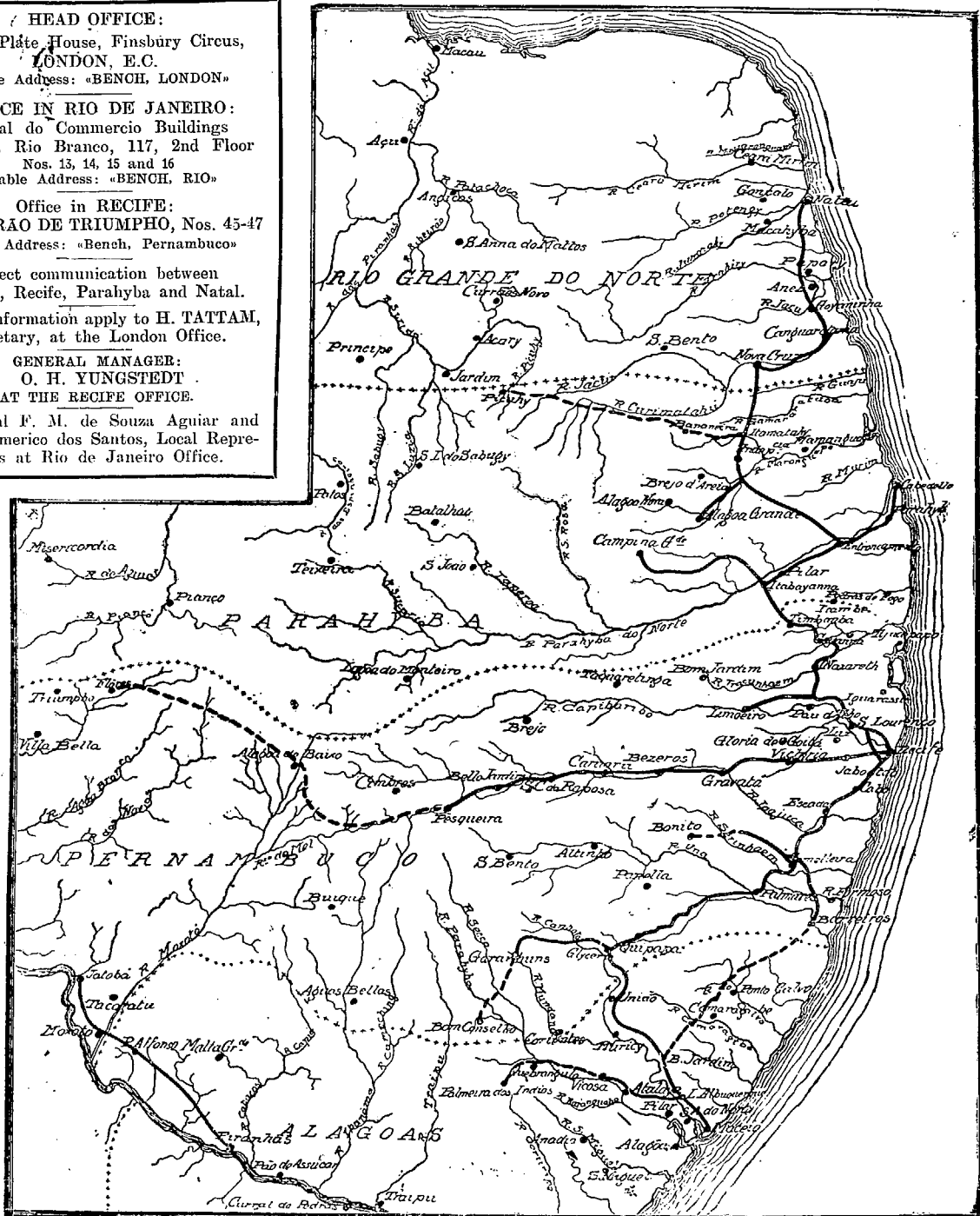
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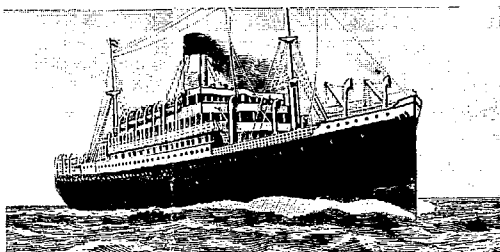
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## SAILINGS FOR NEW-YORK.

VERDI.....	8th, June.
TENNYSON.....	22nd, »
VASARI.....	27th, July

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FOR THE RIVER PLATE.

KRONPRINSESSAN VICTORIA ..... About 9th June

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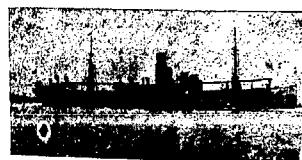
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**RIVER PLATE**

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due about 25th, June.

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**Fredrik Engelhart**

AGENT.

Rua Candelaria No. 91

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RIO DE JANEIRO, TUESDAY, June 8th, 1915

No. 23



OFFICES: 61 RUA CAMERINO.

P.O. BOX—1521

Tel. Address—"REVIEW."

Subscription £5 per annum, payable half-yearly.

Single copies supplied to subscribers only.

## NOTES

**Death.** On 27th May, at 9 Rua Helvetia, São Paulo, John Butler.

## THE A. B. C. TREATY.

(Translation.)

The Governments of the Republics of the United States of Brazil, Argentina and Chile, with the desire of asserting on this occasion the cordial understanding that community of ideas and of interests has originated in their respective countries and of consolidating the cordial bonds of friendship that unite them and of prohibiting all possibility of violent conflicts in the future, whilst keeping also in view the designs of peace and concord that inspire their international policy and the consolidation of fraternity between South American Republics: keeping also in view the fact that the actual treaties of arbitration between Brazil and Chile of 18th May, 1899, between the Argentine Republic and Chile of 28th May, 1902, and that between Brazil and Argentina of 7th September, 1905, that provided for arbitration as the only method of solution of every kind of controversy that might arise between them, but excluded recourse to arbitration, in the case of the first treaty referred to, with regard to such questions as could not be judicially formulated, and, in the two last instances, such as affected constitutional precepts of the contracting countries: hereby resolve to adopt for the future a rule of proceeding that will facilitate the friendly solution of questions that were formerly excluded from arbitration in virtue of the above-mentioned treaties, and with this object have resolved to arbitrate a special treaty, for realisation of which the following plenipotentiaries are hereby appointed:—

By the President of the United States of Brazil: Dr. General Lauro Müller, Minister of Foreign Affairs;

By the President of the Argentine Republic: Dr. José Luiz Murature, Minister and Secretary of State of the Department of Foreign Affairs and Worship;

By the President of the Republic of Chile: Dr. Alejandro Lira, Minister, Secretary of State in the Department of Foreign Affairs;

All of whom on comparing powers, which they find to be in due order, have resolved the following:—

**Art. I.**—Controversies that, on whatsoever question, may arise between the three contracting parties or between any two of them, that recourse to diplomacy or arbitration in accordance with the terms of existing or later treaties may fail to resolve, shall be submitted to the investigation and opinion of a permanent Commission, constituted in the form established in Art. III. The contracting parties hereby agree not to practice any acts of hostility until said commission shall have given its report and decision, or after the lapse of the period of one year referred to in Art. V.

**Art. II.**—Let it be understood that the preceding Article in no way restricts the obligations undertaken in actual treaties of arbitration or any that may be entered into between the high contracting parties nor the obligation to comply with arbitral sentences on questions that in accordance with said treaties have been or may be resolved by arbitration.

**Art. III.**—For constitution of the permanent Commission, referred to in Art. I, each of the high contracting parties shall designate a delegate within three months of the exchange of ratifi-

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## MAIL FIXTURES

### FOR EUROPE.

- June 10.—ESSEQUIBO, Royal Mail, for Liverpool.  
,, 16.—HOLLANDIA, Holland Lloyd, for Amsterdam.  
,, 23.—ARAGUAYA, Royal Mail, for Liverpool.  
,, 27.—ORTEGA, P.S.N.C., for Liverpool.

### FOR RIVER PLATE AND PACIFIC.

- June 9.—ARAGUAYA, Royal Mail, for River Plate.  
,, 15.—FRISIA, Holland Lloyd, for River Plate.  
,, 18.—DEMERARA, Royal Mail, for River Plate.

### FOR THE UNITED STATES.

- June 8.—VERDI, Lamport and Holt, for New York.

## NOTICE TO BRITISH SUBJECTS.

**New Passport Regulations.** — All British Passports issued prior to 5th August, 1914, will become invalid upon 1st August, 1915. Holders of such passports can exchange same for fresh Passports.

Passports issued after 1st August, 1915, which will be valid for two years only, must bear, in each instance, a photograph of the person to whom issued. Duplicate of photograph must be lodged with the office issuing the Passport.

Only wife, and children under sixteen years of age, may be included on holder's Passport. In such cases, photograph of the wife also must be furnished, in duplicate. In case of children over sixteen years of age separate Passport must be obtained in each case. British Consulate General, Rio de Janeiro, 18th April, 1915.

cations of the present treaty. Each Government has powers to revoke the act of appointment of its delegates at any moment previous to the initiation of the investigation, but, withal should designate their substitute contemporaneously with its resolution effecting the substitution. Any vacancy due to other causes shall be provided for by the respective Government without suspension of the dispositions established in this treaty.

Art. IV.—The controversies referred to in Art. I shall be remitted to the Commission for investigation and report on same, immediately after negotiations for diplomatic negotiations have been closed. Any of the three Governments interested in the controversy may summons the respective convocation, to which end a simple official communication of its decision to the other two Governments will suffice.

Art. V.—The Permanent Committee shall be constituted in the City of Montevideo, within three months of its convocation and shall determine the rules of proceedings to be obeyed in execution of its mission. Should for any reason the said Commission be unable to meet after the expiration of three months, it shall be considered as duly constituted for the effects of the periods established in this article. The high contracting parties shall provide all antecedents and information necessary for the investigation. The Commission shall present its report within a year counting from the date of its constitution. Should investigations be incomplete and the reports be not presented within the stipulated period, this may be extended for six months more, on agreement of the high contracting parties.

Art. VI.—On the report being submitted to the respective Governments, or failing the presentation of a report within the stipulated periods, the high contracting parties will recover entire liberty of action to proceed as best consults their interests in the matter under investigation.

Art. VII.—This treaty shall be ratified and the ratifications exchanged at Rio de Janeiro as quickly as possible and shall be in vigour until one year after its denunciation by any of the high contracting parties.

In confirmation of this the above-mentioned plenipotentiaries hereby sign this present instrument in triplicate, each in the Spanish and Portuguese languages and seal them with their seal.

Given in the City of Buenos Aires, 25th May, 1915.

Lauro Müller, José Luiz Murature, Alejandro Lira.

No more momentous event in American history than this formal renunciation of ambitions and jealousies by the three leading South American Republics, that, in more than one instance, were the occasion of wars that, had passions been allowed time to cool off, might have been easily avoided.

Only a few years ago Chile and Argentina were on the very verge of war and still later Brazil and Argentina seemed so hopelessly at loggerheads as to make war appear ultimately inevitable.

Henceforward such a disaster should be impossible, because with a whole year for consideration, it would be a hard nut indeed that could not be cracked by diplomacy without appeal to arms.

Brazil has always been an advocate of arbitration and accepted without murmur the fiats of the arbitrators even when against her interests.

The actual treaty is, therefore, but a development of Brazil's historic policy, though, in the particular form it has taken, it has followed the formula adopted by the United States.

Ever since 1912, when Dr. Lauro Muller became responsible for the conduct of the foreign affairs of this country, indulgence in irritating pinpricks was stopped, and the relations between the two chancelleries began at once to improve. Since then, the Brazilian Foreign Office has laboured incessantly to improve the relations between the two countries, and finding, fortunately, response in influential circles in Argentina, these efforts have at length culminated in this fresh triumph for South American diplomacy.

The treaty is significant, not only because it diminishes, if it does not eliminate, all chance of war between the three leading South American countries, but because it now leaves no excuse for the ruinous competition in armaments that contributed so powerfully to the actual financial crises in all three countries.

Freed from this bugbear, Argentina, Chile and Brazil can in future devote all their energies and resources to the moral and material advancement of their peoples.

From a wider point of view, this treaty may be looked on as the forerunner of an international agreement for constitution of a court to which disputes among American countries shall in future be referred, as proposed by John Hayes Hammond.

The decisions of such a court would carry weight and the pressure it would be able to bring to bear upon recalcitrants be a guarantee of good faith in their relations with their neighbours and better than the Monroe Doctrine, which the greater South American republics now reject as unnecessary, would help to encourage development, the investment of European capital and re-establishment of credit in the countries of this continent.

The task of Dr. Lauro Muller has been ably done; what is wanted now is that some other inspired by similar patriotism, should take up the task of straightening out the tangle of our finances and, putting aside every consideration but the true welfare of the country, devote himself to the improvement of domestic and international economic relations.

**The Emergency Issue.** The statement for 5th June is as follows:—

Received from Caixa de Amortisação .....	149.600:000\$	
Withdrawn and burnt .....	10.022:551\$	
Balance of authorised issue at Caixa de Amortisação	400:000\$	
Loaned to banks .....	100.000:000\$	
Interest deposited to cover expenses of issue .....	18:502\$	
Repaid by banks on account of amort. and int.—		
Cash .....	4.456:906\$	
Treasury bills .....	67.617:800\$	
Interest on same .....	84:891\$	
Expenses of issue .....	26:354\$	72.185:951\$
		332.227:004\$

Alterations since 29th May:—

Decrease interest deposited on account of amort....	2:050\$
Increase repayment in cash by banks .....	5\$
Increase repayment in bills by bank .....	185\$
Increase interest on bills .....	1:282\$

## FOREIGN TRADE.

### Exports of Merchandise.

	April, 1915		4 months, 1915	
	Quantity	Value in £1,000	Quantity	Value in £1,000
Cotton .....	696	37	2,622	129
Sugar .....	12,804	155	31,561	405
Rubber .....	2,888	573	14,283	2,767
Cocoa .....	1,267	82	10,944	713
Coffee .....	1,418,000	2,779	6,274,000	12,149
Hides .....	3,605	229	10,936	687
Tobacco .....	842	39	4,356	211
Matté .....	5,762	150	21,375	573
Skins .....	292	52	1,099	186
9 principal staples	—	4,096	—	17,820
Sundries .....	—	265	—	709
Total value .....	—	4,361	—	18,529

The movement of Brazilian trade for the month of April was as follows:—

Exports of merchandise .....	£4,361,000
Exports of Specie .....	707,000
Imports of merchandise .....	2,492,000
Imports of specie .....	2,000
<b>Total specie .....</b>	<b>£7,562,000</b>
Total, 3 months, January-March, 1915 .....	£21,927,000
Total, 4 months, 1915 .....	29,489,000
1914 .....	40,126,000
1913 .....	47,725,000

During the month of April the value of Exports of merchandise exceeded that of Imports by £1,869,000, thus raising the total surplus for the four months to £10,217,000, as against only £3,718,000 last year and a balance of £2,319,000 against exports for the corresponding period of 1913, when the value of Imports reached their maximum.

Inclusive of specie, the balance in favour of Exports for the four months, January-April, was £12,843,000 for the current year, as against £7,510,000 for 1914, whilst for the same period 1913 the balance, even so, was £2,279,000 to the bad.

The movement of the first four months of the current year was much enhanced by the paralisation of exports in August and September, that succeeded the declaration of war, especially as regards coffee, of which the stocks are almost exhausted, whilst few fresh entries can be expected until August. The rubber season is also practically over and only in October can considerable fresh entries be expected.

Unit currency prices for the leading staples f.o.b. for the first 4 months of the last three years compare as follows (per ton where not otherwise stated):—

	Reis gold		Inc. or Dec. Inc. or Dec.	
	1913	1914	1915	1914-15
Cotton .....	533	545	437	-19.8%
Sugar .....	105	78	114	+46.2%
Rubber .....	2,883	2,050	1,772	-13.6%
Cocoa .....	501	442	579	+30.9%
Coffee (bag) .....	31,371	24,375	17,213	-29.4%
Hides .....	549	541	558	+ 3.1%
Tobacco .....	508	517	413	-20.1%
Matté .....	320	227	227	—
Skins .....	2,040	2,080	1,501	-27.9%

With the exception of sugar, cocoa and hides, all the staples show a decline, the most important being that of 29.4 per cent. in coffee. This is to a large extent compensated by the depreciation of the currency and consequent readjustment of local prices, in consequence of which the decline in currency f.o.b. value of coffee compared with 1914 was only 13 per cent., as against 28.4 per cent. for gold value.

The difference, of course, is paid by labour, transport, banks, brokers and other intermediaries unable to raise charges in proportion to depreciation.

In the parlous state of the labour market, when the country is being drained of foreign labour and there seems every probability of a lively competition between this country and the Argentine for the retention of the respective supply, the depreciation of the currency is a factor that cannot be overlooked and should be guarded against.

In April, it will be noticed, the balance in favour of exports decreased over a million sterling in consequence of the shrinkage of Exports and some increase of Imports. This tendency can only tend to increase until next coffee crop comes to market in large quantities about August. Meanwhile the market is exposed to a deficiency of produce bills, that in default of outside financial support, will for a couple of months tend to upset economic equilibrium and give rise to a pronounced weakness in exchange.

### SUMMARY OF EXPORTS AND IMPORTS OF MERCHANDISE FOR THREE YEARS IN £1,000.

	Exports		Imports		Diff. between Exports and Imports.	
	1913	1914	1913	1914	1913	1914
January .....	7,829	6,114	6,236	4,781	+1,593	+1,333
February .....	5,561	5,155	5,354	3,844	+ 207	+1,311
March .....	4,403	4,607	6,187	3,732	-1,784	+ 875
April .....	3,515	4,126	5,850	3,927	-2,335	+ 199
<b>Total, 4 months..</b>	<b>21,308</b>	<b>20,002</b>	<b>23,627</b>	<b>16,284</b>	<b>-2,319</b>	<b>+3,718</b>
						<b>+10,217</b>

### MOVEMENT OF SPECIE.

	Exports		Imports		Diff. + or - Exports.	
	1913	1914	1913	1914	1913	1914
January .....	—	—	—	—	—	—
February .....	410	2,684	1,175	12	- 765	+2,622
March .....	—	511	397	—	+ 411	+ 705
April .....	808	1,182	397	12	+ 411	+ 1,170
<b>Total, 4 months..</b>	<b>1,218</b>	<b>3,816</b>	<b>1,572</b>	<b>24</b>	<b>- 354</b>	<b>+3,792</b>
						<b>+2,626</b>

### EXPORTS OF COFFEE FROM ALL BRAZIL.

for the nine post-bellum months, August, 1914, to April, 1915.

	April, 1914	Aug. 1913, to April, 1914	April, 1915	Aug. 1914, to April, 1915
Sweden .....	12,181	216,801	252,200	1,053,927
Norway .....	2,000	30,775	48,639	236,873
Denmark .....	5,250	36,437	4,025	202,886
<b>Total Scandinavia .</b>	<b>19,431</b>	<b>284,013</b>	<b>304,864</b>	<b>1,493,686</b>
Holland .....	85,209	1,474,491	351,276	1,558,717
<b>Total North Sea ..</b>	<b>104,640</b>	<b>1,758,504</b>	<b>656,140</b>	<b>3,052,403</b>
Italy .....	14,180	191,908	11,164	652,043
Spain .....	4,281	79,594	10,400	106,376
Madeira .....	—	208	—	—
Canaries .....	300	4,195	200	2,875
Mellila .....	—	1,500	—	875
Cuba .....	—	625	—	625
Roumania .....	600	9,163	—	—
Bulgaria .....	—	2,000	—	875
Turkey in Europe ..	2,296	61,622	—	2,000
Turkey in Asia .	2,040	56,404	—	2,550
Greece .....	500	3,875	—	111,175
Crete .....	—	125	—	8,625
<b>Total, Mediter'an</b>	<b>24,197</b>	<b>411,219</b>	<b>21,764</b>	<b>888,019</b>

Argentine .....	22,227	172,815	21,287	174,905
Chile .....	1,672	18,962	4,244	15,605
United States ...	367,023	4,766,778	268,156	4,916,639
Paraguay .....	—	—	—	—
Uruguay .....	2,425	26,087	2,876	40,290
Peru .....	16	26	—	—
<b>Total, N.&amp;S. Am.</b>	<b>393,363</b>	<b>4,984,668</b>	<b>296,448</b>	<b>5,127,439</b>
Algiers .....	1,755	58,581	6,725	38,300
Canada .....	1,650	7,150	—	1,325
Cyprus .....	—	—	—	250
The Cape .....	10,285	106,980	—	152,101
Lourenço Marques	350	1,060	—	7,075
France .....	49,427	1,745,293	323,502	1,651,902
Senegal .....	125	125	—	500
Great Britain ...	1,014	250,397	105,796	385,019
Gibraltar .....	1,375	9,425	—	10,450
British India ...	—	2	—	3,760
Malta .....	375	3,702	250	2,900
British W. Indies	—	250	—	1,575
Japan .....	1,500	1,500	—	—
Singapore .....	—	524	—	—
Morocco .....	435	3,230	—	2,625
Portugal .....	750	6,185	206	6,596
Russia .....	900	13,463	—	800
Egypt .....	—	39,950	6,750	64,810
Tunis .....	125	3,600	500	4,725
Gt. Britain, order	—	7,500	—	—
<b>Total Allies .....</b>	<b>69,466</b>	<b>2,258,917</b>	<b>443,729</b>	<b>2,335,213</b>
Germany .....	73,690	1,697,544	—	—
Austria .....	31,625	864,998	—	—
Belgium .....	29,273	433,554	—	—
Germany, Austria and Belgium .	134,591	2,996,096	—	—
<b>Grand total ....</b>	<b>726,257</b>	<b>12,409,305</b>	<b>1,418,081</b>	<b>11,403,074</b>

**April.** The season is coming to an end and stocks down to a point not known for years, leaving but little for export, which consequently shows a shrinkage of 268,715 bags compared with March, but even so an increase of 691,081 bags as compared with April last year. Evidently exporters are, in view of the uncertainty regarding the ability of certain important consuming markets to continue importing coffee, straining every resource to get rid of as much as they can before the new crop, with its incalculable possibilities, sets in earnest in August.

The value f.o.b., which in April last year stood at £2.63 per bag, for the same month this year had fallen to £1.96.

Scandinavian countries, principally Sweden, show another considerable increase in April of 285,433 bags. Exports to Holland were likewise very animated, in spite of the obligation to consign to the Oversea Trust, supposed to have come into effect on 31st March, the increase to that destination being 266,067 bags for the month.

To Italy exports of coffee showed a shrinkage of 3,016 bags compared with same month last year and the Mediterranean generally showed increase of only 2,433.

Exports to the United States show a decrease of 98,867 bags, in spite of the exhaustion of local stocks, which would seem to point to reliance on invisible supplies sufficient to carry American markets over to next crop.

Exports to the Allied countries were very active in April, being in the aggregate 374,263 bags greater than for same month last year. The increase was chiefly in exports to France, 274,075 bags; and to Gt. Britain 104,782 bags. The latter is rather remarkable, but may possibly be intended for re-export to Russia, via Archangel.

To Germany and Austria, of course, no coffee was exported direct.

#### Nine months, August-April.

Scandinavia .....	Inc. 1,209,673	426%
Holland .....	Inc. 84,226	6%
Mediterranean ...	Inc. 476,800	115%
N. and S. America	Inc. 142,771	2.8%
Allied countries .....	Inc. 76,296	3%
Germany, Austria and Belgium .....	Dec. 2,996,096	100%
All countries .....	Dec. 1,006,231	8.1%

Owing to this crop being much smaller than last year's, some shrinkage of exports was inevitable. Stocks at Hamburg, Bremen, Antwerp and Trieste on 2nd May, 1914, amounted to 3,791,000 bags, and on same date this year, according to Havre statistics, were only 1,221,000 bags. The consumption of Germany, Austria and Belgium in 1912 was at the rate of about 290,000 bags per month or 2,610,000 for the nine months, of which 1,221,000 would from the above seem to have been supplied from stocks and 1,389,000 bags by other European countries.

#### THE BALANCE OF PAYMENTS IN GREAT BRITAIN.

The subjoined figures from "The Statist" are worthy of notice:

	1914	1915
Excess of Imports .....	£45,000,000	£193,000,000
Imports Government stores .....	—	40,000,000
Capital invested abroad, about ...	68,000,000	68,000,000
	113,000,000	241,000,000
Estimated sum received from abroad for interest, shipping, etc., services .....	113,000,000	117,000,000
Balance against Great Britain .....	Nil	124,000,000

The Chancellor estimated that advances to Colonies and Allies would amount during the year to £200,000,000 or £68,000,000 per four months.

Income from interest, services and freights, on the other hand, ruled £350,000,000 or £117,000,000 for 4 months.

The balance of £124,000,000 for four months, 1915, has been provided for by calling in some floating capital from the U.S.A. and other neutral countries, whose balances in London are at present unusually large. This naturally causes some uneasiness as regards the course of exchange, as these countries are in a position to take large quantities of gold from the market and so raise the open market rate of discount. The usual remedy of raising the rate of discount and so attracting more money from neutrals is now ineffective and as "The Statist" points out, the true course to follow is to organise industry so as to make Great Britain as largely as possible independent of imports as Germany has succeeded in doing.

**The War.** Each country must be the guardian of its own honour and of the lives and interests of its own people, nor is there any inclination on the part of England to precipitate decisions between Germany and the United States, certain as it appears that the attitude assumed by Germany in this struggle must sooner or later determine a rupture between the two countries. Whether, in fact, the direct participation of the United States in the struggle would confer any appreciable advantages, further than those England already enjoys, may be questioned.

The potential military power of the United States is of course immense and almost incalculable; but it would take months to bring it up to the necessary point of efficiency to confront an enemy like Germany.

On the naval side, no assistance seems requisite, whilst in regard to supplies of food, arms and ammunition, all the resources of the country are already at our disposal and active participation of the U.S. Government in the struggle would only tend to curtail them.

As regards money, too, the United States markets are open and sympathetic to Great Britain and their action been already



most efficacious in preventing export of gold on a large scale and possible depreciation of British currency.

The advantage of a great state like America remaining neutral and being thus in a position to intervene between the belligerents on necessity,—for instance, for protection of our nationals and prisoners in the hands of the enemy and particularly in aid of starving Belgium—needs no enlarging upon.

But there are occasions when considerations of prudence and material advantage are thrown to the winds and governments are forced to take up a definite attitude in obedience to the popular will, as in the case of the "Maine."

The state of tension in America grows daily and must ultimately reach breaking point should Germany persist in the course she pursues, that has made her an outlaw amongst nations.

**Technical Enemies.** Whilst the Stock Exchange, the Baltic and most other British institutions are taking steps to expel all Germans or naturalised Germans and even Mr. Asquith admits that the occasion has come for considering the feasibility of confiscating all German property in Great Britain, Germans, Austrians and Turks resident in neutral countries, morally as responsible as their compatriots in England, get off scot free and are left free to trade with England and the colonies, whereas in France and Italy Germans are regarded as enemies wherever they may be and in the latter instance goods shipped by Germans are confiscated on arrival at Gibraltar.

Not only that, but British manufacturers are left free to consign direct to German firms in this country to the disadvantage of British local trade that would otherwise have no difficulty in distributing such consignments, which, it may be recollected, are intended for Brazilian, not German, consumption, and for which British firms would otherwise be in a better position to compete than any other.

On the same subject, our contemporary "The Times of Argentina" writes as follows:—

"A few days ago we received an anonymous contribution directed against a certain steamship agency for accepting cargo from German firms for shipment to the United Kingdom. It is not our system to accept and publish unsigned letters, and we would not have even referred to this one had it not touched upon a subject in which every Briton must be interested and on which a good deal of ignorance seems to prevail. We are aware that many firms engaged in trade in Argentina are thought to be German because the majority of their employees are German, but inasmuch as most of them are really Argentine, Belgian, Dutch and even British in constitution or registration, accusations of trading with the enemy do not apply to them, it being impossible to treat such firms as enemy concerns. Agents of certain British steamship companies have evidently arrived at the conclusion that it is quite impossible for the British law to cover operations in Argentina, and they are quite openly booking cargo from firms and merchants who do not pretend to be other than German. The arguments adduced by the agents are fairly strong. They assert that the merchandise being shipped to U.K. and bought by a British firm there, proves that the law does not prevent a Briton buying from a German in a neutral country. It is likewise asserted that as neither the Consul here nor their principals in England have ordered the cessation of such business, it is reasonable to presume that it is not illegal. We are of the conviction, however, that the contention is unsound. The British law is categorical on the subject. The carriage of goods for account of a German from Argentina to England is, to our mind, covered by the law. The mere fact that the consignee on the other side operates with a German is only another argument in favour of the contention that two wrongs do not make a right. A consular prohibition does not seem to us to be feasible—the Consul can only point to the law on the subject and allow every man to make his own interpretation. The fact that no proceedings have been taken on the other side is not a proof that they will not be taken—maybe, the matter has passed quite unnoticed. We may mention that we, who are on the very scene of operations, did not know that such business was being effected until our eyes were opened by the anonymous contribution re-

ferred to. Quite impartially, we consider that it would be better for the agencies of the British lines to refuse cargo from firms which are openly and ostensibly German. We fully realise that it is hard to break off relations with merchants you have been doing business with for decades, but war itself it not particularly soft, and the word has gone forth that traders must fight as well as soldiers. We may be wrong in our opinion regarding the interpretation of the British law on the subject, but we do not think that there is any doubt about the wisdom of erring on the side of caution. From what we can discover, absolutely no steps to hide the business have been taken. The names of the shippers are clearly shown in the manifests and the documents have passed through British banks. Everything has been quite open and aboveboard, proving that if wrong has been done it has been through ignorance of the full reach of the British law on the subject. We repeat that it is quite possible that our opinion on the subject is erroneous, and that British companies have a perfect right to transport goods shipped by a German. We draw attention to this matter, more especially because the care taken, early in the war, to act within the strict letter of the British law, seems to have been dropped entirely. It may surprise many to learn that some of the grain bought for account of the British and French governments, was purchased through the medium of German brokers. If that sort of thing is openly acknowledged, it is fair to assume that the action of agents of British lines in accepting cargo from Germans from England is not without precedent and excuse.

[**Note of Ed. of W.B.R.**—British practice is quite clear on the subject. In fact Regulation II defines, somewhat enigmatically, the expression "enemy" to mean "any person or body of persons, of whatsoever nationality, resident or carrying on business in an enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in an enemy country."

Though not stated British traders, in any but enemy countries, must of course be excepted.

If the above reading of the Proclamation is to be accepted, we fail to see on what grounds consignments by Germans resident in this country to other neutral countries or to Great Britain itself or her colonies can be interfered with, excepting in virtue of the "blockade" of German ports and consequent treatment of German and Austrian consignments as contraband, even when traversing neutral countries.

So far as we can make out from the wording of the above regulation, there should be no hesitation in accepting cargo from Germans in this country so long as they are destined to England or her colonies or to any neutral port not included in the blockade. Evidently the regulations stand in need of amendment.]

**The Late Dr. Pearson.** (From "The Financier.") Among the victims of the "Lusitania" outrage none other was so well known in the City or so widely popular as the late Dr. F. S. Pearson, president and director of numerous companies operating for the most part in Latin America, and in their aggregate representing millions of capital.

The news concerning his fate was confusing for a time. On Saturday he was reported to have gone down with the "Lusitania"; on Sunday his name appeared in a list of the saved purporting to be official; yesterday it disappeared from the revised list, and we learned, on enquiry at the offices of the companies of which he had been the personification, that his loss was no longer a matter of doubt.

The melancholy assurance is a great shock to all who knew him, who admired him as a wonderful organiser of great enterprises, a man of high attainments, as well as a financier of great boldness and sagacity, but, above all, as a true and kindly gentleman. For, notwithstanding the great physical and mental strain his manifold activities and his far-flung interests involved, he was ever accessible and ever genial to all who had occasion to seek an interview. Once the conversational ice was broken he proved to be delightfully entertaining, for he had travelled extensively, and was as much at home in London or Paris as in New York,—with an intimate knowledge of Spain, Mexico, Brazil and other

countries. Thus he had acquired a rich store of experience and no man was ever better worth listening to once he started. But what particularly impressed his business acquaintances was his marvellous grasp of all the great undertakings with which he was associated. For he combined large vision, creative power, scientific skill and financial acumen with a remarkable appreciation of details, however small their relative importance might seem. Questioned on any point concerning any company in the group he dominated he was replete with information. He had no need to refer to books or documents; he was fully primed and up to date.

It is difficult to realise that the light of a personality so charming has been quenched. His death is a stunning blow to all who knew him, and it is little wonder that the loss of such as he has roused the passionate anger of all true men against the miscreant methods of German warfare.

To those who were his trusty colleagues on the boards of the following companies his loss is no ordinary deprivation, but the great interests of which he was the great controller are in strong and capable hands. Thus, deplorable as is his cruel and untimely death, there is not the slightest reason to suppose that the big undertakings with which he was identified will be in any way ill-affected. On the formation of the Victoria Falls Power Company, Dr. Pearson was offered a directorship, but he did not desire to diffuse his energies over three continents. The companies of which he was president or director include the following:—Barcelona Traction, Light and Power (President); Brazilian Traction, Light and Power (President), Rio de Janeiro Tramway, Light and Power (President); S. Paulo Tramway, Light and Power (Director); Mexican Light and Power (President); Mexico Electric Tramways (Director); Mexico North-Western Railway (President); Mexico Tramways (President); Port of Pará (Director); San Antonio Land and Irrigation (President).

**Leopoldina Railway Report.** The report of the Leopoldina Railway Company, Limited, states that gross receipts amounted to £1,549,866, working expenses to £1,086,961 and the net receipts to £462,905. To this must be added balance from 1913, £138,003; Federal Government guarantee, £15,546; dividend on 625,001 Leopoldina Terminal Company's shares, £7,356; transfer fees, £447, making £624,258, from which is deducted interest on Four per Cent. Debenture stock paid and accrued, £179,996; interest on Five and a-Half per Cent. Preference shares, £156,493; transfer to reserve for redemption of Four per Cent. Debenture stock, £23,000; transfer to pension account, £5,000; interest, discount, etc., £2,032; bill stamps, £186; leaving a balance of £207,549. Out of this the board proposes to pay a dividend of 1 per cent., amounting to £68,706, leaving £138,842 to be carried forward, as against £138,003 last year. The gross currency receipts for the year were Rs. 25,118,000\$, as compared with Rs. 27,878,000\$, a decrease of Rs. 2,760,000\$ or 9.9 per cent., the gross sterling receipts being £1,549,866, as compared with £1,872,476, a decrease of £322,610, or 17.23 per cent. Of this decrease £141,712 is accounted for by the lower rate of exchange, the average rate of exchange was 14 13-16d., as against 16 1-8d. per milreis, a decrease of 1, 5-16d. or 8.14 per cent. The working expenses amounted to £1,086,961 or 70.13 per cent., as compared with £1,216,263 or 64.95 per cent. in 1913. The receipts from passenger traffic show a decrease of £42,036, or 10.35 per cent.; from parcels and luggage a decrease of £12,221 or 10.73 per cent., and from goods traffic a decrease of £260,780 or 19.87 per cent. A transfer out of profits has been made of £23,000 to the reserve for redemption of the Four per Cent. Debenture stock, on account of the reversion of certain lines to the Federal and State Governments. Upon the outbreak of war in August the board decided, until the financial conditions generally improved, to proceed only with those capital works that were approaching completion, and to postpone the construction of the extension to Caratinga and the Victoria Port until a more favourable opportunity. The company's relations with the Government continue to be of a satisfactory character.

[In view of the decrease of about £325,000 in the company's receipts for 1914, recorded in the company's traffic returns, shareholders of the Leopoldina Railway were fully prepared for a curtailment of their dividend. For 1913, it may be re-

membered, they received 4¼ per cent., as against 4 per cent. for 1912, while £48,000 was placed to reserve and the carry-forward was raised from £117,900 to £138,000. Now, on the other hand, only 1 per cent. is to be paid on the Ordinary stock and only £28,000 is transferred to reserves. The carry-forward, however, is maintained, being £138,000. According to the report issued, the actual decline in receipts was £141,700 or 17¼ per cent., but for £141,700 of that decrease the lower rate of exchange is responsible. Expenses were reduced by just £130,000.]

**The Royal Mail Report.** Established by Royal Charter; re-organised '01. Supplementary charters obtained '51, '82, '04 and '12. Carries mails, passengers and goods to Morocco, W. Indies, Cuba, Canary Isles, Spain, Portugal, Mexico and Cent., S. and N. America. Co.'s fleet, 58 steam vessels, has tonnage 350,138, or if fleets of closely allied cos. added, 1,700,356. Int. acqd. in re-constituted Elder Dempster and Co., and sh. cap. of Pacific Steam Navigation Co. purchased '10. As from Ap., '12, co. acquired with Elder Dempster and Co., in equal proportions, at £32½ per sh., all ord. cap. of Union Castle Co. fleet (17 refrigerating steamers) of Nelson Steam Navigation acqd. '13, by which unsailable position secured in S. Atlantic trade. Cap.: £5,000,000, £4,200,000 issd. in stk.—£900,000 5 per cent. non-cum. pf., £3,300,000 ord. Debs.: £1,400,000 4½ 1st, £3,026,839 5 per cent. Both issues red at co.'s option at par after 1st Jan., '18. Year ends: 31 Dec. Meetings: May. Deb. int.: Jan, July. Pf. and ord. divs.: May, Nov. Office: 18 Moorgate St., E.C.

	Gross Profit*	Net profit	To gen. res.	To insur.res.	Div.
1908	136,956	88,080	20,000	33,500	2
1909	193,769	129,771	30,000	41,792	3
1910	181,552	96,082	30,000	—	4
1911	293,133	162,060	40,000	40,000	5
1912	489,455	318,126	130,000	47,073	6
1913	436,470	250,731	100,000	37,113	6
1914	98,231	48,966†	‡	8,945	Nil

\* After providing undisclosed sums for dpctn. † After transferring £200,000 from general res. ac. to rev. ‡ £200,000 withdrawn.

The suspension of the ordinary dividend of the Royal Mail was somewhat of a surprise to the public, who imagined that high rates for freight mean high dividends.

The Royal Mail of late has raised very large amounts of new capital for acquisition of kindred concerns that are now incorporated in the parent concern and give it the foremost position in British shipping industry. It seems likely that the suspension of the dividend is merely an act of prudence on the part of the directors in these times when no one can tell what may happen. Net profits declined from £250,731 in 1913 to only £48,966 in 1914, in consequence of circumstances that other lines, like the Cunard, had not to face—particularly the closing of the company's home port, Southampton, and depression of trade in South America. In 1914 the book value of the fleet and investments in allied companies increased over £7,000,000. The speech of Sir Owen Phillips is awaited with interest.

## MONEY

Rio de Janeiro, 7th June, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 29th May .....	11 15-16	12	20\$300
Monday, 31st May .....	11 15-16	12	20\$300
Tuesday, 1st June .....	11 15-16	12 1-32	20\$200
Wednesday, 2nd June .....	11 31-32	12 1-16	20\$200
Thursday, 3rd June .....	12 5-32	12 9-32	19\$800
Friday, 4th June .....	12 9-16	12 5-16	19\$600
Saturday, 5th June .....	12 5-16	12 3-8	19\$600

The course of exchange during the past week was quite like old times before the Caixa de Conversão came to put a check on the vagaries of banks and speculators bent on working the rate to their individual advantage.

On Saturday, 29th May, the banks closed drawing at 11 15-16d, opening on Monday and Tuesday at same rate. On Friday, 4th, some of the foreign banks commenced drawing at 12 3-8d., but money making its appearance, the rate receded to 12 1-8d., only one bank drawing at 12 3-16d. On Saturday, 5th, the market opened with most of the banks drawing at 12 1-8d. to 3-16d. and only the River Plate at 12 1-4d., the market closing at 12 5-16d., with commercial paper at 12 3-8d. At Santos on Friday business was done at 12 3-8 to ½d., mostly in futures. There are next to no prompt bills and what few are offering are mostly speculative paper. As the fall to 11 5-32d. was started by heavy speculative buying on the strength of the necessity of remitting some £70,000 to London for the service of the debt by the Prefeitura, the reaction originated in speculative purchases for liquidation at the close of the month, persistent rumours of a loan to the Federal Government by the City of New York Bank and by heavy sales of the gold that the Prefeitura had delivered in payment of the bills purchased, it is said from one of the German banks. That the English banks should not have been able to manage this business themselves, instead of letting it fall into the hands of the enemy, is probably due more to the hands of local managers being tied than to want of initiative; anyhow the fact remains that German banks, in spite of all their disabilities, are still able to operate freely. Rumours, of course, of all kinds are rampant and in the actual position of the market, with little or no money and very few bills offering, help to work the oracle whenever any particular bank manager sees his way to put the rate up or down. In this particular instance it would seem to have been a comparatively easy matter to put the rate up, seeing that there would be no mail until the 9th. So the rumours of loans and the excellent intentions of the new Minister of Finance were trotted out and worked for all they were worth.

The supply of bills just at this season at its very worst and certainly insufficient to meet requirements without the aid of speculative selling.

Consequently, howsoever speculation may for the moment enhance the supply of bills, such oscillations are but incidents and general tendencies must continue, as always, to be determined by the supply and demand of real bills.

Selling ahead on a large scale might, of course, turn the balance for the moment, but in the actual condition of coffee and exchange markets, we fail to see who would be venturesome enough to embark on such a course seeing how liable calculations are to be upset any moment by legislative action.

Up to 5 per cent. premium is being offered for notes of the Caixa de Conversão. The general opinion seems to be that of the balance of about £7,000,000 in the Caixa, comparatively little is in the hands of the banks, and most in the hands of merchants, who continue to freeze on to it in spite of the menaces of its being declared "curso forado" and, so, being practically confiscated.

—After the departure of the Italian steamer last week the demand for sovereigns seems to have slackened, but may be expected to be renewed every time new levies of conscripts are shipped, as will shortly be the case with those from the State of Paraná.

For years Italian "colonos" have been metallising their savings but at the high price ruling of late for sovereigns there must have been some reluctance to convert their hard earned savings.

**Brazilian Traction.** ("Financial Post of Canada (Toronto, 17 April) emphasises that earnings are keeping up well, despite Brazilian commercial conditions, but it must be remembered country is still in state of development. Any company like this must necessarily expand, and this means capital outlay, which can only be met either by selling addition securities, or by putting back profits into property. Sale of securities is not possible at present

and alternative is to utilise earnings or borrow from bank. There is limit to latter and thus sale of securities at reasonable figure or reduced dividend to allow money to be put back into property, become necessary

—"The Statist" of 8th May says:—Most foreign exchanges have moved in favour of London during the week. Cable exchange with New York had risen to 4.80, the highest figure since April 10.

The banks still ask 2 per cent. for weekly money and for day to day loans 1¼ per cent., whilst surplus balances over the night command no better than 1½ per cent.

#### Latest Quotations, June 5th:—

	1915	1914
4 per cent., 1889 .....	48¼	76
Funding, 1898, 5 per cent. ....	98	100
Funding, 1914 .....	74¾	—
1910 4 per cent. ....	49¾	73
S. Paulo, 1888 .....	89	95
S. Paulo, 1913 .....	97	102
Leopoldina stock .....	36½	38
S. Paulo Railway Ordinary .....	174	232½
Traction Ordinary .....	50	81½
Brazil Railway Ordinary .....	8	26
Consols .....	66½	74
Gold vales .....	14d.	

Treasury Bills, 20 to 20½ per cent. discount.

## COFFEE

Rio de Janeiro, 5th June, 1915.

**Entries** at Rio and Santos for the week ended June 3rd were 6,479 bags larger than the previous week, but 14,664 less than for the corresponding week last year, the falling off being again entirely at Santos. For the crop entries to June 3rd were 891,144 bags under last year's. For Santos only entries to that date were 1,331,413 bags under last season's.

**Clearances** at the two ports to June 3rd were fairly large, being 84,309 bags over last year's and the f.o.b. value for the week £402,537, as against £345,807 last year.

For the crop the amount cleared to 3rd June was 12,353,893 bags, or 954,183 or 6.4 per cent. less than last season to same date, whilst the f.o.b. value shows a decrease of £13,129,974 or 35.5 per cent

**Embarques** or customs clearances were much smaller, only 130,818 bags, as against 216,923 for previous week and 192,155 for corresponding week last year.

**Sales** improved a little, 60,502 bags being declared, as against 54,592 bags for previous week and 161,914 for corresponding week last year.

Of the total of 224,900 bags **shipped** during the week, 92,727 went to the U.S.A., 115,592 to Europe, 12,611 coastwise and 3,970 to the Plate.

**Stocks** declined 55,679 bags and on 3rd June amounted to only 569,256 bags, of which 194,465 at Rio and 374,791 at Santos. Last year on corresponding date the joint stock at the two ports was 1,009,182 bags.

**Prices** at Rio after some improvement during the first four days of the week, relapsed again and closed on 3rd June at same rates as on previous Saturday. At Santos, both superior and good average dropped 100 reis per 10 kilos on 28th, at which they closed on Saturday, 3rd.

July options closed at New York on Saturday, 3rd June, 7 points up; September 1 point down at 6.50c. and December 7 points down at 6.53c.

—The figures for exports of coffee of all Brazilian origins, for the first ten months of the crop—July-April—are as follows:—

Quantity, 1913-14, bags .....	13,172,829
1914-15 .....	12,109,056
Difference (decrease 8.07 per cent.) ...	1,063,773
F.O.B. value, 1913-14 .....	£37,466,453
1914-15 .....	24,265,638
Difference (—35.2 per cent.) .....	£13,200,815
F.O.B. value paper, 1913-14 ...Rs.	566.495:000\$
1914-15 .....	440.942:000\$
Difference (—22.19 per cent.) .....	125.553:000\$

—The presentation of 571 bags of coffee, valued at 50,000 fres., by Santos houses to the Red Cross of France has been greatly appreciated. The names of the houses are as follows: Cia. Prado Chaves, 54 bags; Brazilian Warrant Co., Ltd., 50 bags; Hard, Rand and Co., 50; Naumann Gepp and Co., 50; Rod. Alves Toledo and Co., 50; Société Financière et Commerciale Franco-Brésilienne, 50; Whittaker, Brotero and Co., 50; Ed. Johnston and Co., 40; Levy and Co., 40; Nioac & Co., 30; Leme Ferreira and Co., 25; Lara, Campos, Toledo and Co., 20; Malta and Co., 20; Cerquinho Gomes, 5; J. D. Martins, 5; E. de Almeida, 2. Half of the 571 bags will be sent to the Central Committee at Paris and the other half be sold for benefit of the Havre Red Cross Society.

—“The Bulletin du Correspondance,” of 10th May, says:—“Were conditions normal, it is certain that the statistical conditions of the Santos market would alone suffice to provoke a big rise of coffee seeing that at one time Santos experienced no difficulty in holding 3,000,000 bags of coffee. Now everything is questioned, even whether, in view of continual sales in face of the insignificant stock, Santos is not itself alarmed at the prospect of the size of the next crop and possibility of certain markets being shortly closed against her. The future of coffee depends on the action of Brazil. If she is impotent, no outside assistance can be counted on. It is, however, necessary to distinguish between the Federal Government and that of S. Paulo; the latter has obtained very good prices for the current crop and ought to be in a position to defend at least a fraction of the new crop.”

#### Futures at Havre:—

12 April .....	57.25	55.50	—	—	—
22 April .....	56.75	54.00	—	53.25	—
24 April .....	55.50	54.50	—	54.00	53.50
29 April .....	54.75	—	—	—	—
.....	55.00	54.25	53.75	53.50	53.50
6 May .....	52.75	52.00	51.25	51.25	51.25
7 May .....	52.25	51.75	—	51.00	51.00
8 May .....	52.00	51.00	50.75	50.75	50.75
10 May .....	52.00	—	—	—	—
.....	52.25	51.25	50.75	50.50	—

#### World's Visible Supply (New York Coffee Exchange):—

31st May, 1915 .....	8,320,000
30th April, 1915 .....	8,987,000
31st May, 1914 .....	11,577,000

During the month of May the visible supply underwent the shrinkage of 333,000 bags and since 1st June, 1914, that of 3,257,000 bags.

—M. Lancuville gives following figures for world's visible supply:—

1st June, 1915 .....	8,235,000
1st May, 1915 .....	8,974,000
1st June, 1914 .....	11,607,000

—“The Bulletin du Correspondance,” of Havre, says that letters received from Antwerp report the stock of coffee in that market to have been set free by order of the German Government. There are, says the same correspondent, good reasons to believe that the valorisation coffees at Antwerp will likewise be put on the market.

—Commenting on the accumulation of mild stocks in American markets, the “Bulletin” remarks that too much importance should not be given to the fact, seeing that from 1st to 17th April the U.S. received only 148,000 as against 117,000 last year, whilst at Havre for the same period receipts were only 26,000 as against 108,000 bags last year.

—The “Bulletin” of 27th April says that the German Government has at last consented to the disposal of stocks at Antwerp, inclusive of valorisation, though how that can be the case we are unable to understand, seeing that the valorisation coffees at Antwerp had been already sold to the German Government.

[There is, we think, some misconception on the part of our contemporary, seeing that the only valorisation coffees acquired by the German Government were those at Hamburg, whilst those at Antwerp were left in the hands of the representatives of the syndicate, Theodor Wille and others, to be disposed of when authorised by the German Government. The proceeds of the sale of the Hamburg and Antwerp coffee is presumed to be deposited with Bleichroder until after the war.]

#### Stocks at European Ports in 1,000 bags, from “Le Café”:—

	2 May	2 April
England .....	273	284
Hamburg .....	290	420
Holland .....	376	350
Antwerp .....	875	978
Havre .....	2,163	2,072
Bordeaux .....	84	50
Marseilles .....	86	76
Trieste .....	26	35
Bremer .....	30	35
Copenhagen .....	71	70
Of the total, Brazil sorts .....	3,544	3,640
Other sorts .....	730	730
Total .....	4,274	4,370

The world's supply on 1st May showed a decrease of 640,000 bags compared with previous month and of 3,140,000 compared with same date, 1914.

There were no arrivals at Hamburg, Antwerp or Bremen, whilst deliveries were 130,000 at the first, 103,000 for the second and 5,000 at the last of these ports, German and Belgian stocks being reduced on 1st May to 1,095,000 bags, as against 1,433,000 on 1st April, a reduction of 318,000 bags. Coffee afloat, inclusive of 118,000 not accounted for and supposed to be lying in German and Austrian steamers that left Brazil in July, amounted to 1,311,000 bags on 1st May.

Deliveries continue satisfactory in the United States, as also in Europe. Besides the coffee accounted for in the statistics of “Le Café” (9 European ports), 276,000 bags were received at Scandinavian, Mediterranean and Spanish ports during the month of April, as against only 82,000 in same month 1914. For the 10 months, August-May, of the war, arrivals of Brazilian coffee in the above-mentioned countries, inclusive of 34,000 bags sunk in the “Indian Prince,” 34,000 in “Ikaria,” and 68,000 bags in the “Tamar,” amount to 2,287,000, as against 804,000 in 1913-14.

Net deliveries of the world to end April were 18,088,000, as against 15,663,000 in 1913-14 and 14,400,000 in 1912-13 and for the seasons 1913-14 18,582,000 and 1912-13 17,123,000 bags, from which it is to be presumed that the actual season (1914-15) they will reach 21,000,000 bags at least.

**New Firm.** Under the denomination of Jessouzoun Irmãos & Cia., a new coffee firm has been established in this market, for whom M. Jacques Jessouzoun will sign.

## Coffee Market

### ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 3	May 27	June 4	June 3	June 4
	1915	1915	1914	1915	1914
Central and Leopoldina Ry.....	164,728	40,202	39,972	2,711,697	2,391,730
Inland.....	997	2,122	1,035	84,595	52,938
Coastwise, discharged ..	—	4,746	2,517	72,848	84,648
<b>Total.....</b>	<b>47,725</b>	<b>47,070</b>	<b>43,524</b>	<b>2,869,140</b>	<b>2,259,316</b>
Transferido from Rio to Nitheroy .....	1,094	24	197	45,006	59,926
<b>Net Entries at Rio.....</b>	<b>46,631</b>	<b>47,046</b>	<b>43,327</b>	<b>2,824,134</b>	<b>2,469,390</b>
Nitheroy from Rio & Leopoldina.....	5,605	6,737	2,933	377,699	292,174
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>52,236</b>	<b>53,883</b>	<b>46,260</b>	<b>3,201,833</b>	<b>2,761,564</b>
<b>Total Santos :</b>	<b>41,907</b>	<b>33,921</b>	<b>62,637</b>	<b>9,210,159</b>	<b>10,541,572</b>
<b>Total Rio &amp; Santos.</b>	<b>14,233</b>	<b>87,754</b>	<b>108,897</b>	<b>12,411,992</b>	<b>13,303,136</b>

The coast arrivals for the week ended June 3rd, 1915, were from :-

### Holiday

The total entries by the different S. Paulo Railways for the Crop to June 3rd, 1915, were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914 1915	7,556,702	1,619,750	9,176,452	10,641,572	—
1913 1914	9,832,982	793,537	10,586,519	9,210,159	—

### COFFEE SAILED.

During the week ending June 3rd, 1915, 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.....	38,750	35,103	12,521	3,819	—	—	85,193	3,159,220
Santos....	59,977	30,498	90	151	—	—	139,707	9,417,863
<b>1914/1915..</b>	<b>92,727</b>	<b>115,592</b>	<b>12,611</b>	<b>3,970</b>	<b>—</b>	<b>—</b>	<b>224,000</b>	<b>12,577,083</b>
<b>1913/1914..</b>	<b>60,329</b>	<b>58,377</b>	<b>3,545</b>	<b>5,729</b>	<b>—</b>	<b>—</b>	<b>127,980</b>	<b>13,208,070</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING JUNE 3rd, 1915.

IN BAGS OF 60 KILOS.

	June 3	May 27	June 3	May 27	Crop to June 3	
	Bags	Bags	£	£	Bags	£
Rio.....	72,672	65,551	118,221	105,150	2,937,157	5,020,728
Santos.....	189,617	65,644	284,316	137,281	9,416,736	19,891,893
<b>Total 1914/1915..</b>	<b>212,289</b>	<b>131,195</b>	<b>402,537</b>	<b>242,431</b>	<b>12,353,893</b>	<b>24,912,621</b>
do 1913/1914..	127,980	179,312	345,809	501,547	13,208,076	38,042,595

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915	1915	1914	1915	1914
	June 3	May 27	June 4	June 3	June 4
Rio.....	61,373	50,985	51,630	2,869,763	2,494,621
Nitheroy.....	2,725	1,250	2,223	371,338	280,791
In transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>64,098</b>	<b>52,235</b>	<b>53,853</b>	<b>3,241,101</b>	<b>2,775,412</b>
Santos.....	66,720	164,108	138,302	9,426,905	10,729,415
<b>Rio &amp; Santos.....</b>	<b>130,818</b>	<b>216,343</b>	<b>192,155</b>	<b>12,668,006</b>	<b>13,504,827</b>

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	June 3/1915.	May 27,1915.	June 4/1914
United States Ports ....	1,266,000	1,286,000	1,399,000
Havre.....	1,935,000	1,891,000	2,957,000
<b>Both.....</b>	<b>3,201,000</b>	<b>3,177,000</b>	<b>4,356,000</b>
Deliveries United States Visible Supply at United States ports.....	101,000	142,000	93,000
	1,623,300	1,616,000	1,144,000

### SALES OF COFFEE.

DURING THE WEEK ENDING JUNE 3rd, 1915.

	June 3/1915	May 27/1915	June 4/1914
Rio.....	37,176	30,603	35,376
Santos.....	23,326	23,589	126,538
<b>Total.....</b>	<b>60,502</b>	<b>54,192</b>	<b>161,914</b>

### OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on May 27th, 1914.....	96,445
Entries during week ended June 3rd, 1915.....	46,631
	143,076
Loaded «Embarques», for the week June 3rd, 1915.....	61,373
<b>STOCK IN RIO ON June 3rd, 1915.....</b>	<b>81,703</b>
Stock at Nitheroy and Porto da Madama on	
May 27th, 1915.....	24,269
« Afloat on June 3rd, 1915.....	106,708
Entries at Nitheroy plus total «embarques» including transit.....	69,703
	200,650
Deduct : embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week June 3rd, 1915.....	87,918
<b>STOCK IN NITHEROY AND AFLOAT ON June 3rd, 1915 .....</b>	<b>112,762</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON June 3rd, 1915.....</b>	<b>194,465</b>
<b>SANTOS Stock on May 27th, 1915.....</b>	<b>399,514</b>
Entries for week ended June 3rd, 1915.....	41,907
	441,511
Loaded (embarques) during same week.....	66,720
<b>STOCK IN SANTOS ON June 3rd, 1915.....</b>	<b>374,791</b>
Stock in Rio and Santos on June 3rd, 1915.....	569,256
do do on May 27th, 1915.....	624,935
do do on June 4th, 1914.....	1,009,128

**COFFEE PRICE CURRENT.**

DURING THE WEEK ENDING JUNE 3rd, 1915.

	May 25	May 29	May 31	June 1	June 2	June 3	Average.
<b>RIO—</b>							
Market N. 6 10 kilos	4.766	4.834	4.902	4.902	—	—	—
" N. 7	4.834	4.902	4.970	4.970	4.902	4.884	4.884
" N. 8	4.630	4.698	4.766	4.766	4.698	4.630	4.677
" N. 9	4.358	4.426	4.494	4.494	4.420	4.358	4.405
Superior per 10 kilos...	5.200	—	5.200	5.200	5.200	5.200	5.200
Good Average.....	4.000	—	4.000	4.000	4.000	4.000	4.000
<b>N. YORK, per lb..</b>							
Spot N. 7 ..... cent.	—	—	—	—	—	7 —	—
" 8 .....	—	—	—	—	—	6 3/4	—
<b>Options—</b>							
July.....	6.42	6.56	—	—	6.49	6.49	6.49
Sept.....	6.51	6.58	—	—	6.53	6.50	6.52
Dec.....	6.60	6.64	—	—	6.62	6.56	6.59

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending June 3rd, 1915.

25-ESSEQUIBO—B. Aires	Hard, Rand & Co	1,550	
Ditto— "	Castro Silva & Co	361	
Ditto—Montevideo	Sequeira & Co	203	
Ditto— "	Pinto & Co	160	
Ditto— "	Hard, Rand & Co	50	2,344
26-AMAZON—London	Castro Silva & Co	—	500
-TENNYSON—B. Aires	Ornstein & Co	550	
Ditto—Montevideo	Ornstein & Co	550	1,100
29-RIO VERDE—New York	McKinley & Co	—	10,000
30-KING EDWARD—Havre	Louis Boher & Co	7,000	
Ditto— "	McKinley & Co	5,000	12,000
30-GARONNA—B. Aires	Castro Silva & Co	300	
Ditto—Montevideo	Sequeira & Co	75	375
31-TAPAJOS—N. Orleans	Ag. Coop. M. Geraes...	9,750	
Ditto— "	Theodor Wille & Co.	3,500	
Ditto— "	Castro Silva & Co	2,000	
Ditto— "	Stolle Emerson & Co.	1,000	
Ditto—New York	Theodor Wille & Co.	6,000	
Ditto— "	Roberto Schoenn & Co.	500	
Ditto— "	Stolle Emerson & Co.	500	
2-OSCAR II—Stockholm	Ag. Coop. M. Geraes...	500	23,750
Ditto— "	Pinto & Co	2,645	
Ditto— "	Holmberg, Bech & Co.	1,000	
Ditto— "	Hard, Rand & Co	625	
Ditto—Gothemburg	Galeno Gomes & Co.	450	
Ditto— "	Dias Garcia & Co	2,000	
Ditto— "	Holmberg Bech & Co.	1,250	
Ditto—Gefle	Pinto & Co	750	
Ditto— "	Ornstein & Co	1,250	
Ditto— "	Holmberg Bech & Co.	500	
Ditto—Malmo	Dias Garcia & Co	500	
Ditto— "	Dias Garcia & Co	1,250	
Ditto—Sundswall	Nordeborg & Co.	673	
Ditto— "	Ornstein & Co	1,250	
Ditto—Christiansund	Hard, Rand & Co	500	
Ditto—Orebro	Pinto & Co	1,275	
Ditto—Ornskoldswick	Ornstein & Co	1,250	
Ditto—Norkoping	Ornstein & Co	1,250	
Ditto— "	Holmberg Bech & Co.	500	
Ditto— "	Ornstein & Co	500	
Ditto—Christiania	Dias Garcia & Co	500	
Ditto—Hernosand	Pinto & Co	250	
Ditto—Halmstead	Pinto & Co	250	
Ditto—Arendal	Ornstein & Co	250	
Ditto—Bergen	McKinley & Co	250	
Ditto—Soderhawn	Dias Garcia & Co	250	
Ditto—Skien	Dias Garcia & Co	250	
Ditto—Trondjein	Pinto & Co	120	22,603
Total overseas		—	72,672

**COASTWISE.**

24-ITAUBA—Porto Alegre	Eugen Urban & Co	300	
Ditto— "	McAinley & Co	150	
Ditto— "	Castro Silva & Co	50	
Ditto—Pelotas	Ornstein & Co	300	
Ditto—Rio Grande	Eugen Urban & Co	61	660
25-BRASIL—Pará	Eugen Urban & Co	900	
Ditto— "	Ornstein & Co	130	
Ditto— "	Roberto Schoenn & Co.	80	
Ditto—Manãos	Sequeira & Co	125	
Ditto— "	Roberto Schoenn & Co.	90	
Ditto— "	Ornstein & Co	50	
Ditto— "	Theodor Wille & Co	30	
Ditto—Ceará	Eugen Urban & Co	170	
Ditto—Maranhão	Theodor Wille & Co.	170	
Ditto— "	Ornstein & Co	15	
Ditto—Itacoatiara	Theodor Wille & Co.	100	1,870
27-TIBAGY—Macau	Zenha Ramos & Co.	100	
Ditto—Natal	Sequeira & Co.	50	150
28-ANNA—Laguna	Miranda Telles	100	
Ditto— "	Sequeira & Co	50	150
29-GURUPY—Pará	Ornstein & Co	510	
Ditto—Obidos	Eugen Urban & Co	110	
Ditto— "	Ornstein & Co	85	
Ditto—Ceará	Ornstein & Co	80	
Ditto—Santarem	Eugen Urban & Co	60	
Ditto— "	Theodor Wille & Co.	20	
Ditto—Pernambuco	McKinley & Co	50	
Ditto—Partinius	Theodor Wille & Co.	50	
Ditto—Itiacoatara	Theodor Wille & Co.	30	995
29-ITAPUHY—Pelotas	Roberto Schoenn & Co.	235	
Ditto—Rio Grande	Theodor Wille & Co.	130	
Ditto— "	McKinley & Co	50	
Ditto— "	Castro Silva & Co	30	
Ditto—Porto Alegre	Castro Silva & Co	180	
Ditto—Antonina	Z. Carvalho	1	626
30-BAHIA—Manãos	Ornstein & Co	705	
Ditto— "	Eugen Urban & Co	651	
Ditto— "	Roberto Schoenn & Co.	150	
Ditto— "	Tancredo Porto	100	
Ditto— "	Theodor Wille & Co.	60	
Ditto— "	Sequeira & Co	35	
Ditto—Maranhão	Theodor Wille & Co.	830	
Ditto— "	Eugen Urban & Co	71	
Ditto—Ceará	Theodor Wille & Co.	300	
Ditto— "	Sequeira & Co	130	
Ditto—Maceió	Eugen Urban & Co	261	
Ditto—Pará	Eugen Urban & Co	1	3,294
-MAROIM—Porto Alegre	Sequeira & Co	—	252
-MAYRINK—Laguna	Castro Silva & Co	—	40
-ITAQUERA—Pernambuco	Eugen Urban & Co	—	51
-ITAPEMA—Porto Alegre	McKinley & Co	700	
Ditto—Pelotas	McKinley & Co	200	
Ditto— "	Eugen Urban & Co	75	
Ditto—Rio Grande	Sequeira & Co	100	
Ditto— "	Theodor Wille & Co.	100	1,175
31-S. PAULO—Pará	Eugen Urban & Co	830	
Ditto— "	Roberto Schoenn & Co.	430	
Ditto— "	Theodor Wille & Co.	210	
Ditto—Pernambuco	Mario Souza	527	1,997
1-ITAITUBA—Bahia	Castro Silva & Co	—	1
-ITAIPIVA—Pelotas	Ornstein & Co	—	75
-ITAPURA—Pernambuco	Louis Boher & Co	100	
Ditto— "	McKinley & Co	100	
Ditto—Cabedello	Eugen Urban & Co	10	210
2-ITATINGA—S. Francisco	Sequeira & Co	300	
Ditto—Porto Alegre	Eugen Urban & Co	150	
Ditto— "	Sequeira & Co	60	
Ditto— "	Stolle Emerson & Co.	55	
Ditto—Pelotas	Ornstein & Co	125	
Ditto— "	Stolle Emerson & Co.	60	
Ditto—Rio Grande	Eugen Urban & Co	25	775
Total coastwise		—	12,521

SANTOS.

During the week ending June 3rd, 1915.

26-AMAZON—London	S. Paulo Coffee Est'es.	1,042	
Ditto—	Naumann Gepp & Co.	500	
Ditto—Liverpool	Naumann Gepp & Co.	250	1,792
26-ESSEQUIBO—Montevideo	Ed. Johnston & Co	100	
Ditto—	Société F. Bresilienne.	50	
Ditto—Buenos Aires	Nioac & Co	1	151
-D. DI GENOVA—Genoa	S. A. Martinelli	693	
Ditto—	Cia. Puglisi	915	
Ditto—	Pasquale Barbosa	400	
Ditto—	Levy & Co	50	
Ditto—	Pasqual Gomes & C.	1	
Ditto—Naples	Hard, Rand & Co	500	
Ditto—	Cia. Puglisi	26	2,585
27-OTTAWA—Stockholm	Ed. Johnston & Co	5,250	
Ditto—	Hard, Rand & Co	2,015	
Ditto—	Cia. Prado Chaves	1,000	
Ditto—	Nioac & Co	1,000	
Ditto—	Société F. Bresilienne.	750	
Ditto—	Malta & Co	500	
Ditto—	Leon Israel & Bros	250	
Ditto—	Nordskog & Co	250	
Ditto—Malmo	Hard, Rand & Co	1,875	
Ditto—	J. Aron & Co	1,000	
Ditto—	Eugen Urban & Co	908	
Ditto—	Cia. Prado Chaves	500	
Ditto—	Nordskog & Co	500	
Ditto—	Malta & Co	500	
Ditto—	Whitaker Brotero & C.	500	
Ditto—	Leon Israel & Bros	250	
Ditto—Christiania	Nordskog & Co	625	
Ditto—	Cia. Prado Chaves	250	
Ditto—	Hard, Rand & Co	250	
Ditto—	Leme Ferreira & Co.	250	
Ditto—	Ed. Johnston & Co.	125	
Ditto—Gothemburg	Cia. Prado Chaves	500	
Ditto—	Whitaker Brotero & C.	500	
Ditto—	Ed. Johnston & Co.	150	
Ditto—	Schmidt, Trost & Co.	13	19,712
27-OSCAR II—Stockholm	Hard, Rand & Co	3,877	
Ditto—	Cia. Prado Chaves	1,000	
Ditto—	Naumann Gepp & Co.	1,000	
Ditto—	M. Wright & Co.	1,000	
Ditto—	Eugen Urban & Co	500	
Ditto—	E. Whitaker	500	
Ditto—	Nordskog & Co	250	
Ditto—Christiania	Eugen Urban & Co	5,500	
Ditto—	Nordskog & Co	750	
Ditto—	Cia. Prado Chaves	500	
Ditto—	Naumann Gepp & Co.	500	
Ditto—	Ed Johnston & Co	500	
Ditto—	Hard, Rand & Co	125	
Ditto—Gothemburg	Cia. Prado Chaves	3,750	
Ditto—	Hard, Rand & Co	1,000	
Ditto—	Whitaker Brotero & C.	500	
Ditto—	Stolle Emerson & Co.	500	
Ditto—Malmo	Eugen Urban & Co	3,000	
Ditto—	Cia. Prado Chaves	500	
Ditto—	Ed. Johnston & Co	500	
Ditto—	M. Wright & Co	250	
Ditto—	Schmidt Trost & Co.	5	26,010
27-TAPAJÓZ—N. Orleans	Ed. Johnston & Co	5,750	
Ditto—	Naumann Gepp & Co.	5,350	
Ditto—	Stolle Emerson & Co.	6,200	
Ditto—	Société F. Bresilienne.	4,278	
Ditto—	M. Wright & Co	3,500	
Ditto—	R. Alves Toledo & Co.	2,750	
Ditto—	Malta & Co	2,879	
Ditto—	Arbuckle & Co	2,750	
Ditto—	Levy & Co	2,500	
Ditto—	J. Aron & Co	2,000	
Ditto—	G. Trinks	1,000	
Ditto—	N. Picone	750	
Ditto—	Eugen Urban & Co	750	
Ditto—	Nossack & Co	450	
Ditto—	Cia. Prado Chaves	250	
Ditto—	Cia. Prado Chaves	3,250	
Ditto—New York	N. Picone	1,250	
Ditto—	Eugen Urban & Co	1,250	
Ditto—	Danch & Co	1,000	
Ditto—	G. Trinks	1,000	
Ditto—	Leme Ferreira & Co.	750	
Ditto—	Theodor Wille & Co.	500	
Ditto—	R. Alves Toledo & Co.	500	
Ditto—	Ed. Johnston & Co	500	
Ditto—	J. Aron & Co	500	
Ditto—	Levy & Co	550	52,207
28-KING EDWARD—Havre	R. Alves Toledo & Co.	3,500	
Ditto—	Nioac & Co	1,971	
Ditto—	M. Wright & Co	1,039	
Ditto—	Ed. Johnston & Co	1,000	
Ditto—	Gamba & Co	1,000	
Ditto—	Cia. Paul A. Gernes	210	
Ditto—	Leite & Santos	5	
Ditto—	Whitaker Brotero & C.	1,030	9,755

29-S. PAULO—New York	G. Trinks & Co	3,000	
Ditto—	Levy & Co	3,000	
Ditto—	M. Wright & Co	500	
Ditto—	Leme Ferreira & Co.	250	
Ditto—	Silvino Mello	20	6,770
1-P. MAFALDA—Genoa	Nino Paganetto	—	1
2-GELRIA—Amsterdam	Naumann Gepp & Co.	8,500	
Ditto—	Eugen Urban & Co	3,750	
Ditto—	Leme Ferreira & Co.	3,500	
Ditto—	Hard, Rand & Co	3,625	
Ditto—	Ed. Johnston & Co.	750	
Ditto—	M. Wright & Co	500	
Ditto—	Sundry	9	20,634
Total overseas		—	139,617

SANTOS—COASTWISE

21-ITAIPAVA—Porto Alegre	Sundry	—	50
-MAROIM—Porto Alegre	F. Bidone	—	40

PER DESTINATIONS.

PER SHIPPERS.

United States	92,727	Brazilian	66,261
Sweden	56,110	British	52,776
France	21,755	German and Austrian	35,675
Holland	20,634	American	31,193
Norway	12,215	French	15,050
South America	3,970	Italian	4,036
Italy	2,586	Swedish	3,250
Great Britain	2,292	Norwegian	3,048
Overseas	212,289	Overseas	212,289
Coastwise	12,611	Coastwise	12,611
Total	224,900	Total	224,900

PER SHIPPING COMPANIES.

Brazilian	82,727
Swedish	68,325
British	37,642
Dutch	20,634
Italian	2,586
French	375
Overseas	212,289
Coastwise	12,611
Total	224,900

RUBBER

Quotation for hard fine in London closed on 4th June at 2s. 8d., an improvement of 2½d. per lb. compared with previous Friday and at Pará at 4\$200, as against 4\$350, a decline of 150 réis per kilo.

EXPORT OF RUBBER IN TONS OF 1,000 KILOS.

	April 1914	4 mos. Jan.-Apl. 1914	9 mos. Aug.'13-April, '14	April, 1915	4 mos. Jan.-Apl. 1915	9 mos. April, '14-April, '15
Gt Britain	982	6,223	11,284	1,676	5,627	8,955
U States	1,830	7,449	13,880	1,153	7,985	18,546
France	55	993	2,187	13	74	170
Germany	46	291	588	—	—	—
Belgium	—	—	29	—	—	—
Italy	—	¼	¼	½	55¼	91¼
Paraguay	—	—	—	—	—	—
Argentina	—	39	92	9	57½	106½
Uruguay	—	½	270½	35	267	267
The Cape	—	—	2	¼	—	—
Portugal	—	26½	26½	—	2½	2½
Spain	—	—	—	1½	1½	1½
Total	2,943½	15,297¼	28,359¼	2,888	14,070¼	26,140¼
Value f.o.b....	£627,000	£3,557,000	£573,000	£2,767,000		
f.o.b. per ton.	£213	£232	£198	£197		

London, 6th May.—Demand and supply are so well balanced that very little is wanted to upset the equilibrium either way. Any sudden political change, especially if it affected the United States, would at once provoke activity. Quotations to-day are: Plantation crepe, 2s. 3d.; Pará hard fine spot, 2s. 5¼d. per lb.

**Reclaimed Rubber.** Though Germany and Austria must find it almost impossible to get raw rubber, there must be large quantities of waste rubber in the country that can be reclaimed and used over again, though by no ingenuity can reclaimers hope to turn out an article that will compete with real raw rubber. How hard up they are for rubber is shown by the offer of a prize of £5,000 for the best method of regenerating old rubber. Rubber goods are almost invariably compounded and go through the process of vulcanisation, which makes regeneration difficult and costly.

## CACAO

### EXPORTS OF COCOA, 1914-15.

	April 1914	4 mos. Jan.-Apr. 1914	9 mos. Aug.'13 to April, '14	April 1915	4 mos. Jan.-Mar. 1915	9 mos. Aug.'14 to Apr.'15
Norway	—	12	27	—	39	820
Sweden	6	12	111	67	2,803	3,073
Denmark	18	102	252	—	2,574	4,554
Holland	129	635	1,141	—	162	162
	153	761	1,531	67	5,578	8,609
Italy	30	51	131	—	1,071	1,365
Portugal	—	—	—	—	1	1
U. States	376	3,952	10,353	320	1,505	8,319
Gt. Britain	770	4,533	8,601	478	1,342	6,001
France	789	2,973	5,226	295	697	1,145
Argentina	37	186	674	102	220	490
Uruguay	17	41	56	—	—	12
Russia	—	9	9	—	—	—
Germany	489	3,618	6,006	—	192	192
Austria	12	108	556	—	—	27
Belgium	—	6	23	—	—	—
Total	2,673	16,238	33,166	1,262	10,606	26,161

Value f.o.b. £130,760 £806,844 £81,776 £713,486  
Per ton f.o.b. £48.5 £49.6 £64.8 £67.3

**April.** During the month there was a general falling off of exports to all destinations without exception aggregating 1,411 tons for the month compared with same month last year. To Scandinavia and Holland only 67 tons were shipped.

### Movement for Nine Months, August, 1914, to April, 1915.

Norway	.....Inc.	793	—
Sweden	.....Inc.	2,962	—
Denmark	.....Inc.	4,302	—
Italy	.....Inc.	1,234	—
Portugal	.....	1	—
Net Increase	.....	9,292	—
Holland	.....Dec.	—	979
United States	.....Dec.	—	2,034
Great Britain	.....Dec.	—	2,600
France	.....Dec.	—	4,081
Argentina	.....Dec.	—	184
Uruguay	.....Dec.	—	44
Russia	.....Dec.	—	9
Germany	.....Dec.	—	5,814
Austria	.....Dec.	—	529
Belgium	.....Dec.	—	23
Net deliveries	.....	7,005	—
		16,297	16,297

## SUGAR

—Willet and Gray, of New York, report with date of 6th May, the sugar market to be in a strong and active position, with prompt and May shipments selling at basis 4.83c. duty paid and June at 4.89c. per lb.

Planters returning from Cuba report the disposition there to be to grind every cane available and if weather holds the crop will be at least 2,500,000 tons.

Stock in the U.S. is 1,018,726 tons, as against 963,185 previous week and 1,071,212 last year.

Receipts of Brazilian sugars at Atlantic ports were:—1914, 3,330 tons; 1913, nil; 1912, nil; 1911, 10,976 tons.

The want of Continental refined is now being severely felt. The importation into Great Britain of these sugars from end April to June last year amounted to 222,000 tons, but thanks to the foresight of the Government in having made extensive purchases of refined cane sugars during the latter months of 1914, these have now become available to take the place of the Continental sugar.

In Germany the falling off of beet sowing is estimated at 20 per cent. of last crop. In Austria the contraction will probably be 25 per cent. Efforts are being made to induce the British Government to relax its prohibition of imports as far as Russia is concerned, now that Archangel is open, though there is not likely to be any difficulty in getting rid of the goods in France if not in England.

From the above it would seem that there is yet no intention to relax the embargo on imports into Great Britain.

Further purchases are reported by the Commission. Brazil 93 pol. reported sold, ex store Liverpool at 18s. 6d.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan
		Currency.	Exch.	Sterling.	
1915	29th May	448,000\$	12 3 32	£ 22,625	£ 642,082
1914	30th "	486,000\$	15 20/32	£ 32,210	£ 660,080
Increase...	—	—	—	—	—
Decrease...	—	37,000\$	3 13/16	£ 9,585	£ 17,998

## SHIPPING

—Mr. Sampaio reports engagement of 1,000 bags for Rio to be shipped by R.M. steamer by end of June.

Mr. Luiz Campos reports 4,5,000 bags engaged for the River Plate and West Coast per Kronprinzessen Victoria and 6,000 bags conditionally on space being reserved per Italian s.s. Cordova, for end of June. There are also offers of bran for Dutch and Scandinavian ports. Nothing doing here for Dutch ports.

Mr. Cumming Young reports 32,000 bags coffee engaged for the s.s. Glenelg for the Cape, still loading and 3,000 bags for Copenhagen per Danish s.s. Pennsylvania.

—The Brazilian market continues quiet and weak, so weak indeed that one or two coasters have lately left in ballast for Brazil. We quote as follows:—B. A. to Santos, Antonina, Paranagua, Rio Grande and San Francisco, \$5; to Rio de Janeiro, \$5.50; to Pelotas and Porto Alegre, \$7.50, with 50 cents for up-river loading.—“The Times of Argentina,” 31st May.



**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO  
DURING THE WEEK ENDING 3rd JUNE, 1915.**

May	28.—ITAPERUNA, Brazilian s.s., 713 tons, from Porto Alegre
	28.—RIO VERDE, Brazilian s.s., 3579 tons, from Santos
	28.—OSCAR II, Swedish s.s., 2760 tons, from Buenos Aires
	28.—TAPAJOS, Brazilian s.s., 2442 tons, from Santos
	28.—BLAND HALL, British s.s., 2738 tons, from Bahia Blanca
	29.—ITATIBA, Brazilian s.s., 514 tons, from Porto Alegre
	29.—KING EDWARD, British s.s., 2832 tons, from Buenos Aires
	29.—GARONNA, French s.s., 2551 tons, from Bordeaux
	29.—WEARBRIDGE, British s.s., 2693 tons, from Norfolk
	29.—PYRINEUS, Brazilian s.s., 1044 tons, for Paranaguá
	29.—ITASSUCE, Brazilian s.s., 1175 tons, from Porto Alegre
	30.—ITAPURA, Brazilian s.s., 1179 tons, from Cabedello
	30.—S. PAULO, Brazilian s.s., 2213 tons, from Santos
	30.—RIO CLARO, British s.s., 2337 tons, from Newcastle
	30.—EMILIA BORTHE, Argentine s.s., 390 tons, from B. Aires
	30.—ITAITUBA, Brazilian s.s., 717 tons, from Aracaju
	30.—H. PALMER, American lugger, 2400 tons, from Norfolk
	30.—REPUBLIC, American lugger, 680 tons, from Recife
	30.—MARCHIONESS OF BUTE, British s.s., 2794 tons, from Cardiff
	30.—GUAHYBA, Brazilian s.s., 1119 tons, from Mossoro
	31.—MERTINHO, Brazilian s.s., 511 tons, from Pernambuco
	31.—HEINA, Norwegian s.s., 1797 tons, from Sant Lucia
	31.—DESNA, British s.s., 7288 tons, from Buenos Aires
June	1.—ITAUBA, Brazilian s.s., 978 tons, from Porto Alegre
	1.—S. J. DA BARBA, Brazilian s.s., 230 tons, from Cabo Frio
	1.—ITAPOAN, Brazilian s.s., 512 tons, from Porto Alegre
	1.—EMBRONKESHIRE, British s.s., 4968 tons, from New York
	1.—HANNAH, British s.s., 4968 tons, from New York
	1.—ITAQUI, Brazilian s.s., 512 tons, from Rio Grande
	2.—URANO, Brazilian s.s., 141 tons, from S. Sebastiao
	2.—P. MAFALDA, Italian s.s., 5087 tons, from Buenos Aires
	2.—HOLLANDIA, Dutch s.s., 6025 tons, from Amsterdam
	2.—MEXICO, French s.s., 3102 tons, from Bahia Blanca
	2.—IBIAPABA, Brazilian s.s., 1082 tons, from Amaraçao
	2.—GELRIA, Dutch s.s., 8520 tons, from Buenos Aires
	2.—ORIANA, British s.s., 4549 tons, from Liverpool
	2.—ACRE, Brazilian s.s., 1555 tons, from New York
	3.—A. R. DE GENDULLY, French s.s., 3456 tons, from Havre
	3.—OTTAWA, Norwegian s.s., 1583 tons, from Santos
	3.—OCEANO, British s.s., 3050 tons, from Buenos Aires
	3.—HORTENAER, Dutch s.s., 1359 tons, from Cardiff
	3.—CROSSBY, British s.s., 2531 tons, from Newcastle
	3.—BOCAINA, Brazilian s.s., 1044 tons, from Porto Alegre
	3.—WAGAURA, Norwegian s.s., 2609 tons, from Norfolk

**VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO  
DURING THE WEEK ENDING 3rd JUNE, 1915.**

May	28.—ANNA, Brazilian s.s., 364 tons, for Florianopolis
	28.—EIBERGEN, Dutch s.s., 2955 tons, for Santos
	28.—TIBAGY, Brazilian s.s., 1395 tons, for Mossoro
	28.—HOLBEIN, British s.s., 3908 tons, for Buenos Aires
	29.—ITAJUBA, Brazilian s.s., 859 tons, for Porto Alegre
	29.—SERGIPE, Brazilian s.s., 990 tons, for Buenos Aires
	29.—TAPAJOS, Brazilian s.s., 2442 tons, for New York
	29.—ITAPERUNA, Brazilian s.s., 718 tons, for Porto Alegre
	29.—SOPHIA, Grecian s.s., 3027 tons, for Valencia
	29.—WACOSTA, Norwegian s.s., 1998 tons, for Santa Lucia
	29.—URANO, Brazilian s.s., 141 tons, for Santos
	29.—COTOVIA, British s.s., 2527 tons, for Rosario
	29.—CAMPESTA, Brazilian s.s., 799 tons, for S. J. da Barra
	29.—RIO VERDE, Brazilian s.s., 2579 tons, for New York
	29.—BLAND HALL, British s.s., 2738 tons, for Havre
	30.—BAHIA, Brazilian s.s., 2084 tons, for Manáos
	30.—GARONNA, French s.s., 3531 tons, for Buenos Aires
	30.—KING EDWARD, British s.s., 2832 tons, for Havre
	30.—MAROIM, Brazilian s.s., 846 tons, for Porto Alegre
	30.—GUAHIBA, Brazilian s.s., 1119 tons, for Santos
	30.—GURUPY, Brazilian s.s., 1221 tons, for Manáos
	30.—COMETA, Brazilian s.s., 449 tons, for Mossoro
	31.—ITASSUCE, Brazilian s.s., 1175 tons, for Cabedello
	31.—ITAPUCY, Brazilian s.s., 717 tons, for Aracaju
	31.—DESNA, British s.s., 7288 tons, for Liverpool
June	1.—S. PAULO, Brazilian s.s., 2213 tons, for New York
	1.—MAYRINK, Brazilian s.s., 375 tons, for Laguna
	1.—ELLEN, Grecian s.s., 2780 tons, for Bahia Blanca
	1.—MANTIQUEIRA, Brazilian s.s., 873 tons, for Porto Alegre
	1.—IRIS, Brazilian s.s., 899 tons, for Florianopolis
	1.—ITASSUCE, Brazilian s.s., 1175 tons, for Cabedello
	1.—ITAPACY, Brazilian s.s., 717 tons, for Aracaju
	1.—RTO PARDO, Brazilian s.s., 597 tons, for Penedo
	1.—STRABO, British s.s., 3071 tons, for Buenos Aires
	1.—OSCAR II, Swedish s.s., 2760 tons, for Gothenburg
	2.—P. MAFALDA, Italian s.s., 5087 tons, for Genoa
	2.—ITAPURA, Brazilian s.s., 1179 tons, for Porto Alegre
	2.—ORION, Brazilian s.s., 957 tons, for Montevideo
	2.—GELRIA, Dutch s.s., 8520 tons, for Amsterdam
	2.—HOLLANDIA, Dutch s.s., 4603 tons, for Buenos Aires
	2.—S. PALMER, American lugger, 2357 tons, for Baltimore
	2.—PEIXEIRINHA, Brazilian s.s., 257 tons, for S. J. da Barra
	2.—MAROIM, British s.s., 2185 tons, for Buenos Aires
	2.—ORIANA, British s.s., 4549 tons, for Callao
	3.—ITAUBA, Brazilian s.s., 978 tons, for Pernambuco
	3.—OCEANO, British s.s., 3050 tons, for S. Vicente

**VESSELS ARRIVING AT THE PORT OF SANTOS  
DURING THE WEEK ENDING 3rd JUNE, 1915.**

May	26.—ESSEQUIBO, British s.s., 5177 tons, from Liverpool
	26.—D. DI GENOVA, Italian s.s., 4203 tons, from Buenos Aires
	27.—ITATINGA, Brazilian s.s., 926 tons, from Pernambuco
	27.—LAPA, Brazilian s.s., 805 tons, from Rosario
	27.—LORENZA, Italian s.s., 1557 tons, from Torrefeiga
	27.—KING EDWARD, British s.s., 2832 tons, from Buenos Aires
	27.—INDEPENDENCIA, Argentine s.s., 618 tons, from B. Aires
	28.—DALMATIA, Argentine s.s., 1179 tons, from Rosario
	28.—CAMOENS, British s.s., 2640 tons, from Glasgow

	28.—E. PRINCE, British s.s., 1789 tons, from New York
	28.—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
	29.—IBAIPABA, Brazilian s.s., 885 tons, from Manáos
	29.—ANNA, Brazilian s.s., 247 tons, from Rio de Janeiro
	29.—ITAQUI, Brazilian s.s., 513 tons, from Porto Alegre
	29.—EIBERGEN, Dutch s.s., 2954 tons, from New York
	30.—SERGIPE, Brazilian s.s., 2530 tons, from New York
	31.—GARONNA, French s.s., 2550 tons, from Bordeaux
	31.—URANO, Brazilian s.s., 192 tons, from Rio de Janeiro
	31.—MAROIM, Brazilian s.s., 779 tons, from Rio de Janeiro
June	1.—GELRIA, Dutch s.s., 8520 tons, from Buenos Aires
	1.—P. MAFALDA, Italian s.s., 5085 tons, from Buenos Aires
	1.—BOCAINA, Brazilian s.s., 871 tons, from Porto Alegre
	2.—F. MATARAZZO, British s.s., 1779 tons, from Rosario
	2.—SEABO, British s.s., 3071 tons, from Liverpool
	2.—BENJAMINA, Argentine s.s., 636 tons, from Buenos Aires
	3.—P. DE MORAES, Brazilian s.s., 496 tons, from Laguna
	3.—ORION, Brazilian s.s., 540 tons, from Rio
	3.—ITAPURA, Brazilian s.s., 926 tons, from Cabedello
	3.—LEWISHAM, British s.s., 1785 tons, from Genoa
	3.—INFANTA ISABEL, Spanish s.s., 8079 tons, from Barcelona
	3.—OHLLANDIA, Dutch s.s., 4602 tons, from Amsterdam

**VESSELS SAILING FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING 3rd JUNE, 1915.**

May	26.—ITAPERUNA, Brazilian s.s., 513 tons, for Rio
	26.—ESSEQUIBO, British s.s., 5177 tons, for Buenos Aires
	26.—RIO VERDE, British s.s., 2579 tons, for New York
	26.—DRYDEN, British s.s., 3699 tons, for Buenos Aires
	26.—D. DI GENOVA, Italian s.s., 4203 tons, for Genoa
	27.—PENHA, Brazilian barque, 52 tons, for Itajubá
	27.—ITATINGA, Brazilian s.s., 2444 tons, for Porto Alegre
	27.—TAPAJOS, Brazilian s.s., 2444 tons, for New York
	27.—OTTAWA, Norwegian s.s., 1583 tons, for Stockholm
	27.—OSCAR II, Swedish s.s., 2994 tons, for Stockholm
	28.—KING EDWARD, British s.s., 2852 tons, from Havre
	28.—ITASSUCE, Brazilian s.s., 926 tons, from Parahyba
	29.—S. PAULO, Brazilian 1487 tons, from New York
	31.—ANNA, Brazilian s.s., 247 tons, for Laguna
	31.—ITAQUI, Brazilian s.s., 513 tons, for Rio
	31.—INDEPENDENCIA, Argentine s.s., 618 tons, for Paranaguá
	31.—URANO, Brazilian s.s., 192 tons, for Rio
	31.—GARONNA, French s.s., 3531 tons, for Buenos Aires
	31.—IBAIPABA, Brazilian s.s., 885 tons, for Rio
	31.—MAROIM, Brazilian s.s., 779 tons, for Porto Alegre
June	1.—LAPA, Brazilian s.s., 805 tons, for Antonina
	1.—GELRIA, Dutch s.s., 8520 tons, for Amsterdam
	1.—P. MAFALDA, Italian s.s., 5085 tons, for Genoa
	2.—BOCAINA, Brazilian s.s., 871 tons, for Rio
	2.—SERGIPE, Brazilian s.s., 820 tons, for Buenos Aires
	3.—ORION, Brazilian s.s., 540 tons, for Montevideo
	3.—P. DE MORAES, Brazilian s.s., 496 tons, for Rio
	3.—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
	3.—GUAHYBA, Brazilian s.s., 654 tons, for Pará
	3.—HOLLANDIA, Dutch s.s., 4602 tons, for Buenos Aires
	3.—INFANTA ISABEL, Spanish s.s., 8079 tons, for Buenos Aires

**Sailing Ships afloat at the Port of Rio de Janeiro.**

5th JUNE, 1915.

BONNEVEINE, French barque, 1997 tons, from New California. Capt. Labrose. Arrived February 14.  
DOVA LISBOA, Norwegian barque, 1361 tons, Captain Andersen. D. J. da Silva & Co. Arrived April 15.  
ANAKONA, Norwegian barque, 1395 tons, Captain Johnsen, from Mobile D. J. da Silva & Co. Arrived April 21.  
AUGUSTA W. SNOWS, American lugger, 671 tons, from New York. Captain Armstrong. Order. Arrived April 27.  
DOROTHY PALMER, American lugger, 2315 tons, from New York. Capt. Wormald. A. G. Pontes & C.  
FLORENCE M. PENLEY, American lugger, 977 tons, from Norfolk. Captain Jameson. Pontes & Co. Arrived April 22.  
TIFFON, American lugger, 479 tons, from New York. Captain Carlson. Stolle Emerson & Co. Arrived May 23.  
HARWOSTON PALMER, American lugger, 2400 tons, from Norfolk. Capt. Hinkley. Lloyd Brasileiro. Arrived May 30.

**The Week's Official War News**

The following official communiqués have been received by His Majesty's Minister:—

London, May 29th, 1915.

Following is a summary of Russian official communiqué dated May 28th.—In Shavli region we captured the strongly fortified position of Bubic, taking over 1,000 German prisoners. Stubborn fighting continues on Lower Dubissa.

In Galicia, fighting on the San continues with unabated intensity. On the 27th our troops opened an energetic offensive against enemy positions north and east of Sienawa. On the 28th we captured enemy's fortifications on the Pigany front, taking 6,000 Germans and Austrians, 6 heavy and 6 field guns. South and east of Radymmo, the enemy profiting by superior artillery gained ground on both banks of the San. East of Hussakow, after furious fighting lasting several days, the enemy succeeded in

taking fresh trenches from two of our battalions. Between Dniester Marshes and Dolina, the enemy began resolute attacks on the 25th, almost everywhere repulsed, whilst in certain sectors he is being dislodged by counterattacks. The latest information states that our resumed offensive has taken Siennawa by assault, with 1,000 further prisoners and five guns.

London, May 31st, 1915.

Admiralty announce that during the week ending May 26th, 1,323 steamers arrived at and sailed from British ports. Of these one British steamer was sunk by submarines.

London, May 31st, 1915.

Following official telegram respecting operations in the Dardanelles issued at Cairo to-day:—

On May 28th we detected enemy engineers working under one of our posts. We exploded a counter mine very successfully.

The same evening the Turks effected a lodgment in vacant trenches. Our troops counter attacked with bayonet, recapturing firing line trenches, whereupon the Turks in support trenches surrendered. During this action heavy enemy columns advanced to make good the temporary local success. Being visible in bright moonlight, our gunners were able to bring cross fire to bear at accurate and known ranges, owing to which the Turkish advance became demoralised. Their second line bomb-throwers flung missiles into their first line, completing the rout. Enemy's casualties were at least 2,000; our were 300.

On the night of the 29th the Turks twice attacked new post we had won the night before, but without making any impression.

On the night of 28th the French army captured an important redoubt on the extreme left of the Turkish line and consolidated the ground the following night. The Turks fired heavily on the new position but did not attack, being checked by artillery fire. They attacked the left flank of one French division, but were beaten back.

The following official communiqués have been received by His Majesty's Minister:—

London, June 1st, 1915.

Admiralty announce that Zeppelins were seen near Ramsgate and Brentwood and certain outlying districts of the metropolitan area late last night. During the raid about ninety bombs were dropped in various localities not far distant from each other. A number of fires broke out, only three of which were large enough to require the services of fire engines. All the fires were promptly and effectively dealt with, only one necessitating a district call. All the fires were caused by incendiary bombs. No public buildings were injured but a number of private premises were damaged by fire or water. Casualties are small, so far as ascertained, one infant, one boy, one man and one woman were killed, and another woman so seriously injured that her life is despaired of. A few other private citizens were seriously injured, the precise numbers not yet ascertained.

London, June 1st, 1915.

Official communication respecting operations in the Dardanelles, received to-day from Cairo, states that Turkish prisoners recently arrived in Egypt say that Ottoman losses in Gallipoli have been terribly heavy. Turkish 20th regiment was almost annihilated, one officer alone escaping death or capture, whilst almost equally severe losses were sustained by the 15th and 56th regiments. Officer losses have been very heavy and gaps are being filled by naval officers and military cadets. The attacks on the Krithia position was most costly to the Turks, the assaulting columns

being terribly punished at pointblank ranges by our machine and rifle fire. An officer made prisoner a fortnight ago says that Turkish losses then were at least 40,000. Other prisoners state that two Turkish battalions attacked one another at night near Gaba Tefe, losing heavily, and ultimately stampeding.

London, June 2nd, 1915.

Following is summary of Russian official communiqué issued late on 1st June:—

In the Shavli region there is no change of importance. To the west of Kurdowiani fighting continues. On the 31st we captured Gailiski village after a bayonet fight against stubborn German defence.

In Poland, on the left bank of the Vistula, the enemy developed very active artillery fire on whole front north of Pilica on night of 30th-31st. In the morning the enemy attacked in great strength our positions on the Bzura, near Witkowiec, Brochow, Bochaczaw and Kozlow, under cover of a smoke curtain and extensive use of poisonous gases. The attack was characterised by enormous tenacity on lower Rawka. Notwithstanding the enormous quantity of asphyxiating gas discharged against us, the fumes being perceptible at a distance of 20 miles behind our front, all the enemy attacks were repulsed. In Galicia, after several days preparation, the enemy opened violent fire and delivered a series of attacks against our front west and north-west of Przemysl from forts 7 to 11. Enemy succeeded in approaching within 200 paces and at some points even gained a footing in the precincts of fort 7 around which an obstinate battle was waged until he was repulsed after suffering enormous losses. The remnants of the enemy who entered fort 7, numbering 23 officers and 600 men were taken prisoners. In East Galicia on front beyond the Dniester, enemy, especially Germans, brought reserves into battle close to Stry. Result of fighting is not yet known. On River Swica our troops continued their success. Number of prisoners taken here between 28th and 30th counted on their way to rear numbered 16,422 men and 238 officers.

London, June 4th, 1915.

Following is summary of communiqué issued by the Secretary of State for India respecting operations in Mesopotamia:—

After successfully dispersing hostile columns which as previously announced recently threatened us on the lines of the Euphrates and Karum Rivers, a combined naval and military attack was organised on May 31st against the remaining hostile force north of Kurna. Our troops partly wading and partly in boats executed a skilful turning movement. Our artillery soon silenced enemy's guns, the excellent practice of naval guns and territorial battery being specially conspicuous. The heights occupied by the Turks were soon seized and enemy fled leaving three 16-pounder guns, complete with ammunition, and nearly 250 prisoners in our hands. After harmlessly exploding several mines in river bed and on land, we continued the advance on June 1st, but found enemy had hastily evacuated his camps at Barham and Ratta, leaving many tents standing. He was observed retreating in steamers and native boats, which were speedily pursued by naval flotilla. By evening of 1st we reached a point 8 miles north of Ezras Tomb and some 35 miles north of Kurna. The Turkish steamer "Bulbul" was overtaken and sunk. We captured two large lighters, one containing three field guns, ammunition and mines, also several native craft and 300 prisoners. The pursuit was continued by moonlight. Our casualties were trifling, about 20 in all.

London, 5th June, 1915.

Admiralty announces that during week ended June 2nd, 1,382 steamships arrived at and sailed from British ports. Of these, eight British vessels were sunk by submarines.

taking fresh trenches from two of our battalions. Between Dniester Marshes and Dolina, the enemy began resolute attacks on the 25th, almost everywhere repulsed, whilst in certain sectors he is being dislodged by counterattacks. The latest information states that our resumed offensive has taken Siennawa by assault, with 1,000 further prisoners and five guns.

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On May 28th we detected enemy engineers working under one of our posts. We exploded a counter mine very successfully.

The same evening the Turks effected a lodgment in vacant trenches. Our troops counter attacked with bayonet, recapturing firing line trenches, whereupon the Turks in support trenches surrendered. During this action heavy enemy columns advanced to make good the temporary local success. Being visible in bright moonlight, our gunners were able to bring cross fire to bear at accurate and known ranges, owing to which the Turkish advance became demoralised. Their second line bomb-throwers flung missiles into their first line, completing the rout. Enemy's casualties were at least 2,000; our were 300.

On the night of the 29th the Turks twice attacked new post we had won the night before, but without making any impression.

On the night of 28th the French army captured an important redoubt on the extreme left of the Turkish line and consolidated the ground the following night. The Turks fired heavily on the new position but did not attack, being checked by artillery fire. They attacked the left flank of one French division, but were beaten back.

The following official communiqués have been received by His Majesty's Minister:—

London, June 1st, 1915.

Admiralty announce that Zeppelins were seen near Ramsgate and Brentwood and certain outlying districts of the metropolitan area late last night. During the raid about ninety bombs were dropped in various localities not far distant from each other. A number of fires broke out, only three of which were large enough to require the services of fire engines. All the fires were promptly and effectively dealt with, only one necessitating a district call. All the fires were caused by incendiary bombs. No public buildings were injured but a number of private premises were damaged by fire or water. Casualties are small, so far as ascertained, one infant, one boy, one man and one woman were killed, and another woman so seriously injured that her life is despaired of. A few other private citizens were seriously injured, the precise numbers not yet ascertained.

London, June 1st, 1915.

Official communication respecting operations in the Dardanelles, received to-day from Cairo, states that Turkish prisoners recently arrived in Egypt say that Ottoman losses in Gallipoli have been terribly heavy. Turkish 20th regiment was almost annihilated, one officer alone escaping death or capture, whilst almost equally severe losses were sustained by the 15th and 56th regiments. Officer losses have been very heavy and gaps are being filled by naval officers and military cadets. The attacks on the Krithia position was most costly to the Turks, the assaulting columns

being terribly punished at pointblank ranges by our machine and rifle fire. An officer made prisoner a fortnight ago says that Turkish losses then were at least 40,000. Other prisoners state that two Turkish battalions attacked one another at night near Gaba Tefe, losing heavily, and ultimately stampeding.

London, June 2nd, 1915.

Following is summary of Russian official communiqué issued late on 1st June:—

In the Shavli region there is no change of importance. To the west of Kurdowiany fighting continues. On the 31st we captured Galiski village after a bayonet fight against stubborn German defence.

In Poland, on the left bank of the Vistula, the enemy developed very active artillery fire on whole front north of Pilica on night of 30th-31st. In the morning the enemy attacked in great strength our positions on the Bzura, near Witkowiec, Brochow, Bochaczaw and Kozlow, under cover of a smoke curtain and extensive use of poisonous gases. The attack was characterised by enormous tenacity on lower Rawka. Notwithstanding the enormous quantity of asphyxiating gas discharged against us, the fumes being perceptible at a distance of 20 miles behind our front, all the enemy attacks were repulsed. In Galicia, after several days preparation, the enemy opened violent fire and delivered a series of attacks against our front west and north-west of Przemyśl from forts 7 to 11. Enemy succeeded in approaching within 200 paces and at some points even gained a footing in the precincts of fort 7 around which an obstinate battle was raged until he was repulsed after suffering enormous losses. The remnants of the enemy who entered fort 7, numbering 23 officers and 600 men were taken prisoners. In East Galicia on front beyond the Dniester, enemy, especially Germans, brought reserves into battle close to Stry. Result of fighting is not yet known. On River Svica our troops continued their success. Number of prisoners taken here between 28th and 30th counted on their way to rear numbered 16,422 men and 238 officers.

London, June 4th, 1915.

Following is summary of communiqué issued by the Secretary of State for India respecting operations in Mesopotamia:—

After successfully dispersing hostile columns which as previously announced recently threatened us on the lines of the Euphrates and Karum Rivers, a combined naval and military attack was organised on May 31st against the remaining hostile force north of Kurna. Our troops partly wading and partly in boats executed a skilful turning movement. Our artillery soon silenced enemy's guns, the excellent practice of naval guns and territorial battery being specially conspicuous. The heights occupied by the Turks were soon seized and enemy fled leaving three 16-pounder guns, complete with ammunition, and nearly 250 prisoners in our hands. After harmlessly exploding several mines in river bed and on land, we continued the advance on June 1st, but found enemy had hastily evacuated his camps at Barham and Ratta, leaving many tents standing. He was observed retreating in steamers and native boats, which were speedily pursued by naval flotilla. By evening of 1st we reached a point 8 miles north of Ezras Tomb and some 35 miles north of Kurna. The Turkish steamer "Bulbul" was overtaken and sunk. We captured two large lighters, one containing three field guns, ammunition and mines, also several native craft and 300 prisoners. The pursuit was continued by moonlight. Our casualties were trifling, about 20 in all.

London, 5th June, 1915.

Admiralty announces that during week ended June 2nd, 1,382 steamships arrived at and sailed from British ports. Of these, eight British vessels were sunk by submarines.