

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

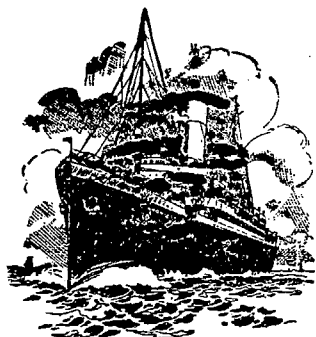
RIO DE JANEIRO, TUESDAY, June 22nd, 1915

N. 25

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| | | | |
|---------------|------------|----------------|---------------|
| ARAGUAYA..... | 23rd June | DESNA..... | 13th August |
| ORTEGA..... | 3rd July | ESSEQUIBO..... | 18th " |
| DEMERARA..... | 9th " | ORITA..... | 24th " |
| AVON..... | 21st " | ARAGUAYA..... | 1st September |
| DARRO..... | 23rd " | AVON..... | 29th " |
| ORIANNA..... | 28th " | AMAZON..... | 13th October |
| DESEADO..... | 30th " | ESSEQUIBO..... | 27th " |
| AMAZON..... | 4th August | | |

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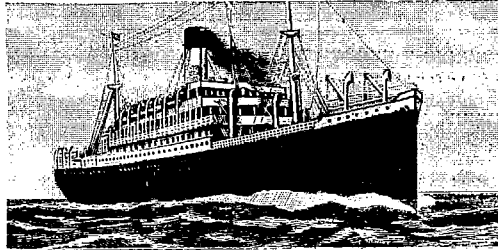
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| | | | | |
|---------------|----------------|---|-------------|---------------|
| VASARI..... | 27th, July | ↘ | VÁUBAN..... | 5th, October |
| VERDI..... | 24th, August | ○ | VASARI..... | 19th, » |
| TENNYSON..... | 7th, September | ↗ | VERDI..... | 2nd, November |
| VESTRIS..... | 21st, » | | | |

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AGENT.

Rua Candelaria No. 91

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RIO DE JANEIRO, TUESDAY, June 22nd, 1915

No. 25

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P.O. BOX—1523

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MAIL FIXTURES

FOR EUROPE.

- June 23.—ARAGUAYA, Royal Mail for Liverpool.
 „ 30.—FRISIA, Holland Lloyd, for Amsterdam.
 July 2.—SEQUANA, Sud-Atlantique, for River Plate
 „ 3.—Ortega, P.S.N.C., for Liverpool.
 „ 9.—DEMERARA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- June 24.—DIVONA, Sud-Atlantique, for River Plate
 „ 27.—FRISIA, Holland Lloyd, for River Plate.
 July 1.—DARRO, Royal Mail, for River Plate.
 „ 1.—ORITA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

- June 22.—TENNYSON, 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.

NOTES

The Emergency Issue. The statement for 19th 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 | 4.457.610\$ |
| Treasury bills | 69.209.600\$ |
| Interest on same | 91.582\$ |
| Expenses of issue | 26.354\$ |

333.826.199\$

Alterations since 12th June:—

| | |
|--|-----------|
| Increase repayment in cash by banks | 88\$ |
| Increase repayment in bills by banks | 450.500\$ |
| Increase interest on bills | 4.438\$ |

Amazonas. Writing for the "Bulletin de Defesa da Borracha" in 1913, I predicted the decline of revenues of Amazonas and Pará to 6.300.000\$. As regards Pará, we have no exact data, but from a publication in the "Jornal do Commercio," we find our forecast almost exactly confirmed by the following statement in the "pedido" column:—

| | |
|---|--------------|
| Revenue, 1913 | 18.311.969\$ |
| Revenue, 1914 | 6.386.265\$ |
| Revenue, 1st quarter, 1915 | 1.739.010\$ |
| Revenue, export duties, April, 1915 | 393.979\$ |

FRENCH TRADE WITH BRAZIL.

From three months, January-March, in 1,000 francs:—

| | 1913 | 1914 | 1915 |
|---------------------------|--------|--------|--------|
| Imports from Brazil | 36,176 | 43,556 | 41,769 |
| Exports to Brazil | 4,842 | 16,553 | 24,240 |
| Total trade | 41,018 | 60,109 | 66,009 |

Compared with 1914, the trade of France with Brazil shows a decline in the aggregate of 19,091,000 francs or 46.5 per cent., as against 37.8 per cent. compared with 1913. The decline compared with 1914 was greatest in exports to Brazil, in which the falling off was 11,711,000 fcs. or 60.7 per cent., whilst in imports from Brazil the shrinkage was only 7,350,000 francs or 16.2 per cent.

Imports of coffee show an increase compared with 1914 of 23,391 quintals and 4,210,000 francs in value. There was a very small increase likewise (23,391 quintals) in cocoa, tapioca and medicinal plants. No manganese or other minerals were imported direct into France in either three years, although Brazilian statistics show export to that country of 11,400 tons in 1914.

Uacific Coast View of the Dacia Case. The French Foreign Office, says the Seattle "Railway and Marine News," has decided to pay the owners for the cargo of cotton on the German steamship Dacia, which steamship had changed her registry to the United States and sailed from Galveston under that flag.

This practically ends the Dacia case, and in writing the epitaph it might be said that nothing has happened during the war to put the United States diplomatic corps and the Administration in a more ridiculous light. From the very first the jingo press and the Administration phonographs at Washington were loud in their claims as to what this country would do if England should seize the Dacia, but the United Kingdom, schooled in diplomacy and shipping law, telephoned over to France and passed the buck to that nation, which had not been subject to any of the criticism. France calmly acquiesced, took the Dacia and made the United States officials and newspapers which had voiced their sentiments the laughing stock of the world.

When one compares the terrific onslaught hurled against the United Kingdom, following the first announcement of the Dacia case, all of which was unfair, the Allies being well within their rights, with the calm and polite ladylike manner in which the United States Administration accepted the piratical destruction of the bona fide American ship William P. Fry by the German cruiser Prince Eitel, one naturally begins to speculate as to whether or not there is any real patriotism or fairmindedness left among the cheap politicians of this country.

On the one hand, we have the German ship Dacia, sailing under a subterfuge or false colours, and the Allies, acting well within their rights probably, taking her into a prize court, causing hostile words directed exclusively against Great Britain, with the upshot that France takes the aggressive and the matter is dropped.

On the other hand, we have a German warship, without any excuse whatever, disregarding all rules of international law and warfare, scuttling a bona fide United States ship, not a disguised United States ship, nor one sailing under false colours, but one that has been built and has always been operated under American registry and was carrying a non-contraband cargo. The piratical German who sinks this ship is feted and dined at Norfolk and given a seat of honour at the launching of the super-dreadnought Pennsylvania. In reading the exchanges we fail to find any reference that this country avenged the insult, but two months before, when the Dacia case was first up, the talk was all for avenging a mythical insult upon Great Britain, which insult Great Britain never offered and when the identical "insult" was extended by polite France, the whole United States jingo crowd shut up like a clam. The unfairness of it all, the cowardice and meanness of spirit is pitiable.

Can it be possible that the fact that there is such a thing as a German-American vote and there is not an Anglo-American vote is the cause of the Administration's method of forever blaming the United Kingdom and over-imagining affronts, while whitewashing Germany following the piratical and unlawful acts of that country?

Appropos of Alien Enemies, we reproduce the following from "Fairplay":—There are no pessimists east of Suez. From Bombay, right through India, Ceylon, the Straits and China there is but one feeling—a feeling, the strength of which is by no means fully realised at home. In the East men live very close to actual realities and have less time for theory, and, indeed, less sympathy with it. In the forced, and to some extent unnatural existence of the tropics, one has to deal with the facts of life at very close quarters, and people in the East fail to realise why those at home are so exceedingly fond of sticking to precedents and do not see why so much attention should be paid to the position of outsiders. This is "Our War," they think, and it is for us to decide how it should be carried on, so long as we are able to play the game according to the rules of humanity. The Imperial Government did not make much of a success of things at the start as regards their policy in the Crown Colonies, such as Ceylon, the Straits and Hong Kong, where German houses formerly held a very strong position. Of course, the Freight Conference played right into the hands of the Germans, and gave the Norddeutscher-Lloyd and Hamburg-Amerika Lines a big leg up in getting hold of the freight and passenger traffic to the East. The Germans have catered for the

passenger traffic most assiduously and skilfully, and have taught us a good many points. Their passage rates have been lower than those of the P. and O., while their cabin accommodation has been superior, and Colonial Governors and officials generally have set a bad example by using German boats, though they cannot reasonably be blamed, because a family man has to look to comfort as well as to other considerations. In the early days of the war German houses in Hong Kong and the Straits were allowed to continue trading—the theory being that trade was good for the Colony, whether done by Britishers or aliens. The policy, dictated from home, was, however, a vacillating one, and subject to quick changes. It came like a thunder clap, for instance, when an ordinance was passed in Hong Kong prohibiting German houses from trading, and eventually consigning all Germans of military age to the concentration camp in Kowloon. The ordinary person takes the reason for this to be, apparently, the fact that the German houses were so largely indebted to British banks in Hong Kong; indeed, it was considered that a German house would have much less difficulty in getting a large overdraft than a British firm! This may have been so, and, if correct, the explanation probably lies in the desire of the British banks to retain German trading accounts against German banks.

Most of the leading Germans have been members of the Singapore, Hong Kong and Shanghai Clubs, which are palatial concerns, erected apparently with the assistance of the Norddeutscher-Lloyd and Hamburg-Amerika Lines. It is a matter of common knowledge now that these clubs have long been used for the furtherance of German political ambitions. When the Germans were interned in Hong Kong the Government proceeded to liquidate the German houses, the liquidators being appointed by the Government, and chosen mostly from British houses. This has resulted in bringing to light much information likely to be useful to their British competitors. For instance, it has become known that British firms at home have been consigning free goods to German houses to a most astonishing extent. Even small firms, with a few thousand pounds of capital, have had consignments from Great Britain, without even a bill drawn against them, to an extent exceeding their actual capital. Of course, these German houses have suffered materially owing to the war, and it questionable whether some of them will ever again open their doors. If they do, it is likely to be on a somewhat circumscribed scale. The German trader in the East has been in the habit of paying much more attention to the requirements in detail of his customers than the Britisher, and the German houses have given much longer credit than Britishers would care to. The liquidation has been conducted with conspicuous fairness, the German houses being allowed the right to object to any liquidator—an option which has, however, seldom been availed of.

[German methods are the same everywhere, and if we wish to oust them and enter into possession of their trade with neutral countries, the only way is to prevent them from trading with such countries, as far as in us lies, as has been done at Hong Kong, by declaring Germans to be enemies. Otherwise, directly the war is over the Germans who have managed to keep up their connexion here with customers, will make another start.]

Technical Enemies. British shareholders at Shanghai are making a determined effort to unseat all German directors of British companies. The feeling is strong that in order to uphold British prestige the Government should definitely declare trading with enemy subjects in China illegal. If the British Government really intends to oust German trade in neutral countries, the sooner Germans are everywhere declared to be enemies and trading between them and British subjects made illegal, the easier it will be to appropriate that part of German trade for which some British firms both in Great Britain and in neutral countries still act as intermediaries.

The British Industries Fair, organised by the Board of Trade, is the practical result of the untiring propaganda of the department at Basinghall Street to induce British manufacturers to embrace the opportunity the war offers for ousting German trade

from its vantage and definitely taking possession of the position. To Mr. Worthington, who is well known amongst us, is to be credited the undeniable success of the undertaking.

For reasons of space, the Exhibition had to be confined to (A) Printing and Stationery, (B) Cutlery, Electro-plate, Jewellery, and Clocks; (C) China, Earthenware and Glass, (D) Fancy Goods, (E) Toys, and (F) Wall Paper.

These particular trades were selected out of the very long list of British manufactures because they were until lately largely supplied from Germany and Austria.

We understand that very large orders for British manufactures have already resulted from the exhibition, which, we trust, the Board of Trade will find some means of repeating in foreign countries, especially South America, where German trade until now has been paramount in most of these branches. It seems curious that with our command of rubber Germany and Austria should compete so strongly in manufactures of rubber, but that, it is to be trusted, will be a thing of the past so soon as our manufacturers put their minds and money into it. India rubber bands and-erasers are surely not very difficult to make and yet Germans practically monopolise both. Now machinery has been laid down for both and with the help of the fillip that the temporary absence of competition insures, there seems good hope that after the war is over, British manufacturers will find no difficulty in competing with Germans or anyone else. The Toy Department is the most striking and show much more originality than might be expected.

—The "Gummi Zeitung" is very angry with America for going back on Germany in the matter of the British embargo on rubber, which, it says, is a submission to outside dictation "unworthy of an independent industry," and so on.

"The India Rubber World" (New York) puts the case in a nutshell: "England had the rubber and could put whatever conditions on its release she chose. Naturally she chose to make it impossible for her enemies to profit by its export. American manufacturers wanted rubber and were willing to comply with any reasonable terms to get it. Had they refused the embargo would have continued and harmed American manufacturers without helping Germany."

Voilà tout!

The War. No direct answer has so far been vouchsafed by Germany to the last American Note and whether any will be forthcoming seems quite questionable. It will then be for the people of the United States to consider whether they will pocket the affront and business with both sides go on as usual or a definite attitude be taken up in defence of rights common to all humanity, excepting Germany, who denies them.

Otherwise, so far as the Allies are concerned, it would be better that the United States should not complicate conclusions by taking part in the struggle so long as she refrained from putting difficulties in the way by insisting on the rights of neutrals to trade with whomsoever they please and, so, indirectly, with Germany.

There are, however, signs that opinion in the United States is not nearly so unanimous as it is made to appear by semi-inspired journalism. Only a few years ago Americans largely took their cue for years from ex-President Roosevelt, yet a power in the State. He has declared unreservedly against Germany and all her works and were his party in power war would be declared tomorrow.

The Lusitania incident has brought about a revolt of opinion amongst even German-Americans, which disposes of any hope of assistance for Germany from that side. German-Americans have, moreover, as the "Journal of Commerce" of New York points out, too much to lose to risk armed resistance to any international policy the majority of the people of the United States might determine on.

By keeping out of the fray, whilst putting their resources in money and materials at the disposal of the Allies, the war would not only be brought to an earlier conclusion, but by maintaining a non-combatant attitude, the United States be in a much better position to mediate when the right moment arrives.

—The carping criticism that tries to make individual ministers responsible for mistakes that no one, except omniscient Germans,

could either foresee or provide against, savours too much of political intrigue to recommend itself much to Englishmen in the actual state of their country.

Germany has been deliberately preparing for a war like this for over a quarter of a century and naturally has succeeded in providing herself with the machinery for immediate mobilisation of her resources, industrial and military. She alone foresaw the necessity of such immense reserves of ammunition and provided adequate means for their renewal.

No one else, even in France, foresaw the enormous expenditure of ammunition a war of trenches would entail, much less in Great Britain, where such methods revolutionised all preconceived ideas of the art of war.

That even Lord Kitchener should have been at fault is, therefore, not to be wondered at. The main point is that now the weak point has been spotted, measures should be taken immediately for remedying it!

Two million hands, says a parliamentary report, are busy day and night turning out arms and ammunition on a scale that will suffice to supply not only our own forces, but those of any Ally who may stand in want of them.

The attitude of certain sections of the industrial classes is not so satisfactory, comparing unfavourably with the sense of self-sacrifice of the same class in Germany. But whether conscription or forced labour would improve matters in the long run is open to question. Men cannot fight and work too and if the industrial ranks are to be depleted by conscription, how is the country to be fed or clothed or arms and ammunition to be turned out in the requisite quantities?

The British fleet has kept open the seas, not only for the Allies but for every neutral country. British industry is clothing not only its own people, but helping to cloth Allied armies and certain neutrals as well. British factories are now engaged in turning out ammunition on a scale sufficient to satisfy every demand; and, above all, it is British capital that powerfully helps meanwhile to keep the tremendous machine agoing and to feed its own people withal.

Not one of these factors, essential for success in this fearful war can be weakened without prejudice to the rest. Withdrawal from manufactures and industry and the output is reduced, the economic conditions of the United Kingdom are weakened and the ability to obtain food and the power to lend money would ultimately disappear.

Recourse to conscription is a counsel of desperation that, in the economic and financial position of the United Kingdom, could only be acceded to after universal training had been made obligatory and the manhood of the country been prepared to take their place, as required, in the defence of their ideals. It may be that a million or two more men will be required. But what is certain is that, unless we can thoroughly mobilise every industrial resource, the savings of the country must be ultimately exhausted and, with exports reduced to a minimum and the currency depreciated, it would be out of our power to do much more than keep ourselves from starvation.

This is no argument for relaxation of military effort, but rather for the co-ordination of effort in every branch of national service—industrial and military—with one single aim, the defeat of the enemy and preservation of the liberties of our country.

For what shall a man gain if to save his own life, he risks the existence of his own country?

—According to a Berlin telegram, the "Vossische Zeitung," quoting a compilation of the "Frankfurter Zeitung," says that the number of Russian prisoners now in Germany and Austria-Hungary amounts to 1,017,000 men, the number of Frenchmen in prison camps is about 254,000, British 24,000, Belgians 40,000, and Serbians 50,000, so that the total number of prisoners of war in the 10th month of the war is 1,385,000.

—According to an official statement in Parliament, 2,000,000 hands are now exclusively employed in Great Britain in making ammunition. Every little workshop that owns a lathe is busy making up for lost time, as well as big shops like Mappin and Webb. At this rate there will soon be no lack of ammunition not only for the British forces, but for her Allies, actual and potential.

It is not well to reply on outsiders. A change of policy in the United States might declare ammunition to be contraband and cut off that source of supply. This fight has to be fought to a finish. If neutral countries care to take a hand in the defence of their own independence, well and good. Otherwise we must do without them. Zeppelin raids will perhaps wake up optimist Britishers to realities better than anything else. 'Tis an ill wind that blows nobody any good!

The Blockade. The time granted by the British Government for German cargoes has been extended to June 15th, provided that the goods were purchased before 1st March. This period of three months from date of issue of the Order in Council, is judged to be ample for shipment of all legitimate purposes. This is the third concession granted to importers. American importers complain that the time is too short and demand that all contracts made in good faith with German manufacturers that have been partly or fully completed and the goods being ready for shipment, under which conditions importers in U.S. are obliged to pay, be permitted to be carried out on the grounds that the grace given does not give time to communicate with Germany by mail or to obtain delivery in Holland and Denmark in the congested state of the traffic. Three months at least are demanded.

Anilene Dyes. The National Anilene and Chemical Co., of the United States is ready to produce all the direct black dyes needed in the U.S. Of 30,000,000 lbs. of colours used annually, 5,000,000 lbs. are direct black. The company has already contracted 60 per cent. of requirements at 60 cents per lb., which is two to three times the normal cost. Some 900 different colours are used by American manufacturers. The output of other colours is being increased but not in the same proportion. With adequate production not only in the United States, Great Britain could easily turn out all the anilene dyes they stand in need of.

The Royal Mail. There could be no better test of the success of consolidation of shipping interests adopted by the board of directors than the successful competition of the company with gigantic German organisations during peace and the incalculable services that this, the greatest fleet of merchant ships now afloat, has lent to the British Government and the commerce of South America.

It was only by opposing German organisations by equally vast British combinations that the commercial dominion of the seas could have been assured in the face of German pretensions to monopoly. As far as we here in South America are concerned, this danger had been conjured before the war broke out and with a third of the German mercantile fleet in the hands of the Allies and another laid up in neutral countries not unlikely to be likewise converted into her enemies, it seems only a matter of time for the Royal Mail to reap the full harvest of its sacrifices with the return of peace and normal conditions oversea. Not one of the Royal Mail steamers armed with guns for self defence has been interfered with, with the exception of the "Demerara," which was but lately attacked by a German submarine, which she is reported to have sunk!

This alone would have justified the policy of the board in this respect, not to mention the feeling of security that means of defence in case of necessity inspired amongst passengers: *verbum sap.*

Whilst tramp steamers reaped rich harvests, the Royal Mail has been subjected to the full to the task of helping to carry the country's burdens, not only by the surrender, without a murmur, of its home port with all its advantages, but in being forced to substitute for it Liverpool and London, both of them very congested, without, so far, any compensation.

Expenses, consequently, increased whilst, owing to the war and financial crises in South America, trade and commerce has fallen off terribly, steerage traffic alone having decreased 62 p.c.

Fortunately, German shipping has been driven off the wide seas, so the old ruinous competition from that quarter is no longer to be dreaded, even if the few passengers who now travel between South America and Europe for the most part, give the preference to neutral lines.

The mail service has been carried on with regularity and the frozen meat steamers now give promise of better results.

Over one thousand of the company's employees are serving with H.M. forces on land and sea, not a few of them actually fighting on the Continent and in the Dardanelles.

The company's losses during nine months of the war are confined to two ships—the Potaro and Tamar.

The Royal Mail has, as the Chairman remarks, been more up against the Germans than any other company. The company owns, directly and indirectly, shipping to the value of £10,000,000 and, if just at present it is unable to distribute its usual dividend, at least its shareholders have the satisfaction of knowing that no British concern has better maintained British prestige or done more in its line to defeat the enemy. The manner in which, in spite of German mauraders and submarines, the service in the war zone has been maintained is evidence not only to unflinching resolve on the part of the Board, but of the courage and tenacity with which the officers and crew engaged in this anxious and perilous service have responded to the call of their country.

Mappin and Webb Report. Though gross profits are down from £84,900 to £51,400 and net from £52,700 to £25,800, chiefly in consequence of the war, the directors still managed to distribute a dividend of 5 per cent., as against 10 per cent. in 1913. The Brazilian branch did not do well and in fact failed to make enough to meet its preference interest, so that under its guarantee, the parent concern had to find £1,500, as also for Sept.-March interest. At present, like most other metal workers, Mappin and Webb are busy turning out ammunition, at a rate that will soon make up for lost time and suffice not only for British requirements but those of other countries who are hesitating on the brink, probably also for lack of ammunition, if it be a fact, as was stated in Parliament, that two million hands are now engaged solely in the manufacture of ammunition and shells!

EXPORTS OF COFFEE TO ALL COUNTRIES.

for the ten post-bellum months, August, 1914, to May, 1915.

| | May, 1914 | Aug, 1913, to May, 1914 | May 1915 | Aug, 1914, to May, 1915 |
|---------------------|--------------|----------------------------|-------------|----------------------------|
| Sweden | 5,142 | 221,948 | 166,051 | 1,219,978 |
| Norway | 1,875 | 32,650 | 34,237 | 271,110 |
| Denmark | 2,601 | 39,038 | 25,015 | 227,901 |
| Total Scandinavia . | 9,618 | 293,631 | 225,303 | 1,718,989 |
| Holland | 46,845 | 1,521,336 | 12,988 | 1,571,705 |
| Total North Sea . | 56,463 | 1,814,967 | 238,291 | 3,290,694 |
| Italy | 16,115 | 208,023 | 22,538 | 674,581 |
| Spain | 7,084 | 86,678 | 2,351 | 108,727 |
| Madeira | — | 208 | — | — |
| Canaries | 150 | 4,345 | 470 | 3,345 |
| Mellila | 375 | 1,875 | 1,345 | 2,220 |
| Cuba | — | 625 | — | 625 |
| Roumania | 500 | 9,663 | — | — |
| Bulgaria | — | 2,000 | — | 875 |
| Turkey in Europe . | 2,750 | 64,372 | — | 2,000 |
| Turkey in Asia . | 1,925 | 58,329 | — | 2,550 |
| Greece | 875 | 4,750 | — | 111,175 |
| Crete | — | 125 | — | 8,625 |
| Total, Mediter'an | 29,774 | 440,993 | 26,704 | 914,723 |
| Argentina | 16,129 | 188,944 | 30,627 | 205,532 |
| Chile | 2,654 | 21,616 | 10,573 | 26,178 |
| United States ... | 379,985 | 5,146,763 | 392,937 | 5,309,576 |
| Paraguay | — | — | — | — |
| Uruguay | 2,813 | 28,900 | 4,247 | 44,537 |
| Peru | 10 | 26 | — | — |
| Total, N.&S. Am. | 401,591 | 5,386,249 | 438,384 | 5,585,823 |

| | | | | |
|------------------------------------|----------------|-------------------|----------------|-------------------|
| Algiers | 1,625 | 60,206 | 4,500 | 42,800 |
| Canada | 550 | 7,700 | — | 1,325 |
| Cyprus | — | — | — | 250 |
| The Cape | — | 106,980 | — | 152,101 |
| Lourenço Marques | — | 1,060 | — | 7,075 |
| France | 51,578 | 1,796,871 | 77,989 | 1,729,891 |
| Senegal | — | 125 | — | 500 |
| Great Britain | 2,253 | 252,650 | 23,776 | 408,795 |
| Gibraltar | 375 | 9,800 | 3,525 | 13,975 |
| British India | — | 2 | — | 3,760 |
| Malta | 438 | 4,140 | 1,500 | 4,400 |
| British W. Indies | — | 250 | — | 1,575 |
| Japan | — | 1,500 | — | — |
| Singapore | — | 524 | — | — |
| Morocco | 125 | 3,355 | 880 | 3,505 |
| Portugal | 307 | 6,492 | 643 | 7,239 |
| Russia | 400 | 13,863 | — | 800 |
| Egypt | 245 | 40,195 | 3,750 | 68,560 |
| Tunis | 375 | 3,975 | — | 4,725 |
| Gt. Britain, order | — | 7,500 | — | — |
| Total Allies | 58,271 | 2,317,188 | 116,563 | 2,452,276 |
| Germany | 57,895 | 1,755,439 | — | — |
| Austria | 23,445 | 888,443 | — | — |
| Belgium | 13,990 | 447,544 | — | — |
| Germany, Austria and Belgium | 95,330 | 3,091,426 | — | — |
| Grand total | 641,429 | 13,050,823 | 819,942 | 12,225,016 |

EXPORTS OF COFFEE TO ALL COUNTRIES.

The May Movement. This is the tail end of the crop, when entries and shipments are invariably small and often insignificant. There is very little more coffee to come down from the interior, stocks on 3rd June being reduced to only 374,791 bags at Rio and Santos, as against 1,009,128 on corresponding date last year.

In spite of so favourable a position, prices scarcely varied, though exports to the different destinations were extraordinarily large for the time of the year, amounting to 819,942 bags, as against 1,418,481 bags in April and 641,429 bags for May, 1914.

With the exception of the United States, Scandinavian countries continue to be the largest purchasers of Brazilian coffee, Sweden, Denmark and Norway having taken 225,303 bags in May, compared with only 9,618 bags last year, the greater part of which, as usual, went to Sweden.

Holland, on the contrary, shows a decrease compared with May, 1914, of 33,857, the obligation of consigning to the Overseas Trust seeming to have proved very effective.

There were no exports in May to Roumania, Bulgaria or Italy, nor to Greece or Crete, there being now no steamer available for shipping to the above countries now that Italy has entered the war and has commandeered the Italian steamers previously engaged in the trade with The Levant. French lines from Marseilles also refuse to accept cargo for the Levant, and there is some talk of shipping to Crete and Greece via the United States of America!

TEN MONTHS POST-BELLUM MOVEMENT.

| | 10 months | | 9 mos. | |
|----------------------------------|----------------|------------|------------|----------|
| | Bags | % | Bags | % |
| Scandinavia | 1,425,358 | 485 | 426 | — |
| Holland | 50,369 | 3.3 | 6 | — |
| Mediterranean | 473,730 | 107 | 115 | — |
| North & South America Inc. | 199,574 | 3.7 | 2.8 | — |
| Allies | 135,088 | 5.9 | 3 | — |
| Germany, Austria, Belgium Dec. | 3,091,426 | 100 | 100 | — |
| Total all countries | 807,307 | 6.2 | 8.1 | — |

—According to M. Laneville, of Havre, the greatest European authority on coffee, deliveries to end of April amounted to 18,088,000 bags and, he expects, will go to 21,000,000 by the end of the coffee season on 30th June.

Before the war, deliveries never exceeded 18¼ million bags. It is probable that some extra consumption should be credited to the armies on both sides, but on the other hand, civil consumption must have been much circumscribed. In any case, it seems impossible for these 2¼ million bags to have really gone into consumption, the probability being that they served to swell the invisible supplies of Germany and Austria.

During the ten months, August-May, exports and consumption of neutral countries contiguous on Germany and Austria were as follows:—

| | |
|---|-----------|
| Imports from Brazil only, Scandinavia | 1,718,000 |
| Consumption, 10 months | 810,000 |

| | |
|----------------------------|---------|
| Available for export | 908,000 |
|----------------------------|---------|

Exports from Brazil to Holland for the 10 months amounted to 1,572,000 bags, most of which would, in view of the large imports from Dutch colonies, be available for export. But allowing that half at least went into Dutch consumption, there would still remain 786,000 bags available for export by Holland.

| | |
|---|---------|
| Italy imported from Brazil in the ten months, bags..... | 674,000 |
| Consumption | 375,000 |

| | |
|----------------------------|---------|
| Available for export | 299,000 |
|----------------------------|---------|

Total available for export:—

| | |
|--------------------|---------|
| Scandinavia | 908,000 |
| Holland, say | 786,000 |
| Italy | 299,000 |

| | |
|----------------------------------|-----------|
| Total supplied by neutrals | 1,993,000 |
|----------------------------------|-----------|

| | |
|---|-----------|
| Withdrawn from German and Austrian stocks since 1st May, 1914 | 2,576,000 |
|---|-----------|

| | |
|---------------------------------------|-----------|
| Total available for consumption | 4,569,000 |
|---------------------------------------|-----------|

| | |
|--|-----------|
| Consumption, Germany, Austria and Belgium, 10 mos. | 2,900,000 |
|--|-----------|

| | |
|---|-----------|
| Stock in hand still available for consumption | 1,669,000 |
|---|-----------|

If these conclusions are correct, there can be no lack of coffee in Germany and Austria for at least 5 or 6 months to come, even supposing supplies via Sweden, apparently the only source left, now that Italy has entered into the war, be entirely cut off.

Sweden. Certificate of ultimate destination for goods regarded by Germany as absolute and contraband are now exacted by Germany, such certificates from receivers stating that the goods shall be for consumption in Sweden. It is also requested that the shippers should telegraph to the "receivers" for such certificates, as only contraband goods accompanied by such certificates will be accepted in future for shipment.

REPORTS OF COMPANIES

The Royal Mail Steam Packet Company. The annual meeting of the above company was held at the Canon Street Hotel on May 13th, Sir Owen Philipps, K.C.M.G., the chairman of the company, presiding. In moving the adoption of the report and accounts, the chairman said:—In October last we issued an interim report giving a clear statement of the position of the company's affairs as affected by the war. It is evident that this interim report was explanatory in a large degree, for we have received only one or two letters regarding the accounts submitted to you to-day. Since I have been chairman I have for twelve years been able each year to report that the company has been making steady progress, and last year I was in a position to inform you that the company was in a very sound financial position. Much has happened in the last twelve months, and the country is now in the midst of the greatest war the world has ever known. From various statements that have appeared in the press it might be assumed that all shipowners have been on a bed of roses since the war began, but this is very far from being an accurate account of the position. Some companies, especially those owing tramp steamers, did fairly

well in 1914 and are now earning large profits, and some liner companies have also earned reasonable profits, but this company is one of those liner companies which have had to bear the full burden of assisting the country to carry on the war, without receiving compensating advantages for the disabilities under which they have been placed in this great national emergency. As you know, the company's principal home port is Southampton, where we have a large office with 120 clerks, also large engineering works, stores, steam laundry, etc., with a total shore staff of no less than 1,400 and where we have built up a valuable shipping connection without any break in its continuity for over 70 years. Shortly after the commencement of the war the Government found it necessary in the national interests to close the port of Southampton to merchant shipping. We, of course, do not complain of this action, because to win the war must be the first consideration of all, but I wish to explain our position for your information. Of the three great shipping companies using Southampton as their principal port, one company had only been a short time located in the port and was possibly very little inconvenienced by being obliged to return to its former home port of Liverpool, but the other two companies, of which this company is one, have both suffered severely by the closing of Southampton to their steamers and the dislocation caused to the whole of their arrangements for the carrying on of their mail services. The Government have appointed a "Committee for the Diversion in Time of War," consisting of three well-known gentlemen, to deal with cases of this kind, and I hope when we put forward a claim for the actual loss the company has sustained by the closing of our home port of Southampton, that it may receive sympathetic consideration. Having been turned out of Southampton, our mail steamers have been forced to use Liverpool and London—at both of which ports we have had many difficulties to contend with when using such accommodation as was available—the port of Liverpool being very congested. The policy of the court of directors has sometimes been criticised and I think, therefore, gentlemen, that now the time of trial has come, you will be interested to know how the policy adopted by the court has stood the test. Would the company have been in a better position to-day if we had adopted a less progressive policy? I say, without fear of contradiction, that the answer is in the negative. At the present time we have rather over 10 millions invested in shipping, of which nearly 5½ millions are invested in our own fleet and 4½ millions in allied steamship companies. The amount invested in the allied companies at the end of the year was almost exactly equal to the amount of our debenture stock. The dividends received from our interest in the allied companies were considerably more than sufficient to pay the whole of our debenture interest and the various companies are steadily writing down the book values of their fleets. Although the results of the allied companies vary, as a whole they have strengthened their position during the past year, and the value of these investments is now considerably higher than the figure at which they stand in the company's books. If the proprietors wished this policy to be reversed there would be no difficulty in selling these investments at or above their book value, but this would not, in our opinion, be a wise policy to adopt. We have also been criticised in the past for having devoted a large proportion of the earnings to writing down our fleet and building up our reserve funds. I considered this answered by the fact that to-day our reserves have stood the company in good stead, as notwithstanding the ordeal which the company passed through, the fleet stands in the books to-day at a very moderate figure. We had a very bad year in 1914, but the court of directors decided to carry on the sound policy of writing off full depreciation as usual. We have written off the full 5 per cent. depreciation on the first cost of our fleet, and owing to the increase in the size of the fleet the amount written off for depreciation is the largest amount in the company's history. Although we have unfortunately been unable to recommend the payment of a dividend on the ordinary stock, the vast majority of our proprietors who hold their stock as an investment can feel that with the exception of the reduction in the reserve fund the company is to-day in as sound a position as it was twelve months ago.

We have had many difficulties to contend with, not the least of them being the great increase in the cost of running our various services without any corresponding increase in revenue. War in-

surance has also been a very heavy drain upon this company, as it commenced at 8 per cent. per annum, and is still at 6 per cent. per annum on the value of the steamers. The actual amount paid for war insurance premiums on voyages completed in the last five months of last year amounted to £85,000. In addition to the great increase in expenditure, we had last year to face an enormous falling off in our revenue from passenger traffic of all descriptions, the total decrease being over £400,000, so that even if the expenses of running the steamers had remained the same this one item of receipts from passenger traffic would almost have accounted for the unsatisfactory results of last year's trading.

The depression of trade in South America had a disastrous effect on emigration. Comparing the year 1914 with that of 1913, taking all the passenger lines trading between the Atlantic ports of Europe and South America, the outward steerage traffic showed a decrease of nearly 62 per cent. The proprietors will see that this represents a general but serious loss of revenue of which this old-established company, in a period of war, had to bear more than its full share. Although the passenger traffic does not show any improvement, it is a satisfaction to be able to report that since the cessation of the sailing of the German lines, a comprehensive agreement has been made with all other Northern and Mediterranean lines for maintaining fair rates of passage money (saloon and steerage), which the Germans had done so much to vitiate. On our South American route we have also been suffering from the fact that those few passengers who have to travel during the war are, perhaps not unnaturally, giving a preference to mail steamers owned by neutrals, and in this respect we are suffering more than some of the other great English mail companies, who on their routes have not the competition of mail steamers owned by neutrals.

I mentioned to you last year that things were very far from bright in the Argentine, and that that progressive country was passing through a financial crisis. The outbreak of war and the curtailment of financial facilities in Europe greatly accentuated the position, and the actual decrease in import trade to the Argentine during 1914 amounted to thirty millions sterling, a falling off of over 35 per cent. from the figures of the previous year, the total trade with the Argentine having fallen off over fifty-six millions sterling, or over 31 per cent. A large portion of this decrease was caused by the decline in the exportation to the Argentine of high-class goods and articles of luxury, which are naturally carried largely by this company. So that in addition to the heavy falling off in the passenger traffic, our revenue from high-class cargo was also materially reduced. The total trade between Great Britain and Brazil during 1914 also showed a total reduction of over fifty millions sterling. This company's principal route is its South American route, and as you have seen, the depression of trade with Brazil and the Argentine has been of the most acute nature, but already there are signs that the worst is past, and in the Argentine especially the high prices which are being realised for grain, meat, and wool are hastening the return to prosperity. The Panama Canal was opened for traffic a few days after the outbreak of war but it is too soon as yet to judge the effect it will have on the trade of the world. I may mention however, that the United States Government have fixed the canal dues at such a high figure as to retard development on the Pacific coast of America.

Notwithstanding the war, we have carried on the West Indian mail service with regularity, having only had to cancel two sailings, but the increased cost of maintaining this service has been very considerable, and we are now in communication with the Postmaster-General and the Colonial Office, and I trust it may be possible to arrive at some solution of the difficulty of carrying on the service during the war, either by reducing the service somewhat or by Government contributing to the extra cost caused by the war. The intercolonial mail services are also being carried on at a loss, as there have been very few people travelling, and, of course, there have been no tourists since the war began. I desire to express our appreciation of the way the Dominion Government have met us in the various difficulties caused by the war. The revenue of the Canada-West Indies mail service is improving and I believe that the policy of the Canadian Government in

arranging for this service will bear good fruit, as it is developing the trade between the Dominion of Canada and our West Indian Colonies, which it was specially designed to foster.

Two years ago I reported to you that on the suggestion of the Admiralty we had fitted at our own expense large guns (4.7 in.) lent to us by the Admiralty, on our mail and intermediate steamers trading with the Argentine, and the example we set in this respect, which you approved, was followed by several other companies. Although we were much criticised at the time by a section of the public, who were then less able to appreciate the true position with reference to Germany than they are to-day, have been more than justified in the action we took with your approval, as although most of the company's steamers have been trading in what was the "danger zone" in the South Atlantic, not one of our steamers armed with guns has so far been interfered with.

A good many criticisms have appeared in the press as to the low rates of freight allowed by the Admiralty for vessels requisitioned by His Majesty's Government. In some directions there has been a tendency to complain that these rates have been far below the rates that could have been obtained for the vessels in the open market, for employment in ordinary commerce. I must, however, express my view that the chartering arrangements of the Admiralty during the present war have proved businesslike and efficient, and have been conducted with due regard to the nation's interest, and with a desire, so far as was consistent with that interest, to act fairly towards the shipowner. It must be remembered that an important element in raising freights to the present high level has been the enormous quantity of tonnage taken by the Admiralty from its ordinary avocations for war purposes. The continual withdrawal of tonnage by the Admiralty has assisted, along with other causes, in gradually forcing up the general market level to the advantage of the tonnage not requisitioned for Admiralty purposes. While it may seem hard that vessels should continue to be requisitioned and remunerated on a basis much below what they could secure if left free, it could hardly be expected that the Admiralty, whose action has caused the advanced rates, should follow the market upwards and pay the shipowner for requisitioned tonnage the same rates as he could obtain for free tonnage. I think the Admiralty have chosen a fair middle course, and that shipowners as a body have no just cause to complain of the treatment they have received from the Transport Department of the Admiralty. No doubt individual shipowners have suffered through an exceptional proportion of their tonnage being requisitioned, but the Admiralty are now, I understand, endeavouring, as far as is consistent with naval exigencies, to spread the requisitions as evenly as possible among all British shipowners.

The steamers of this company, and of the Nelson Line, which we own, carry between them over half of the Argentine meat which is brought to this country, and at the beginning of the war, realising the importance of this trade to the nation, and as the Government were naturally interesting themselves in the matter, the company offered the Government to continue carrying meat from South America to Great Britain without any increase in freight so long as the meat companies continued to sell meat to the public without increasing their price or if the price of meat was increased to the public we stated that we would be willing to accept as freight a sum not exceeding one-half of any advance in the price of meat. We also offered, last August, to agree to a freight of one penny per lb. for meat throughout the war, or to allow the Government, if they desired to do so, to take over the control of the whole of the company's fleet of passenger and cargo steamers till the end of the war on terms similar to those on which they had taken over control of the British railways, paying to the proprietors the same dividend as they had received for the two previous years—namely C per cent. I think you will agree that in putting forward these three alternative practical proposals we showed our desire and readiness to fairly meet the position, but they were not entertained. The steamers carrying on the delicate operation of bringing chilled and frozen meat to this country from the Argentine are mostly very expensive vessels, both as to original capital outlay and working cost, quite apart from the increased burden of war risks insurance, to which I have already alluded. There was a temporary cessation of meat shipments on the outbreak of war and these steamers have also had to bear the

abnormal increase in running expenses, whilst the passenger accommodation was of little use, as the traffic had dwindled to a fraction of its normal proportions, and the movement of emigrants between the Peninsula and South America had for the time practically ceased. The average increase in freight on meat which we and the Nelson Line have so far received, is less than one farthing per lb., and as a consequence of these conditions the steamers of this company fitted for the conveyance of meat lost heavily in the aggregate for the first six months of the war. The freights for tramp steamers have advanced to a level at which they can to-day earn their first cost in about twelve months, but all we desire and all we ask for is a fair return on the capital you have invested in this very important trade, which at present is so absolutely essential to the country. You will have seen in the press that under the powers conferred upon the Government by the emergency war legislation the whole of the meat spaces in all the Royal Mail Steam Packet Company's steamers are to be requisitioned, which steamers are free by their contracts to take full advantage of market rates, whilst they have not so far requisitioned the steamers of the Nelson Line, which we own, which from the terms of their contracts with the meat companies (made before we acquired control of the business) may not be so free to obtain the benefit of full market rates. Proprietors will naturally wish to know what effect this action of requisitioning the steamers will have upon the company's earnings, and this a question which I am not yet in a position to answer. I trust that as a result of the negotiations that are now going on we may be able to arrive at a friendly and satisfactory settlement, failing which I hope the whole matter may be referred to arbitration. I feel certain that it is not the wish of the Government to penalise the company which has done so much to develop this industry, and that at the very time when its enterprise has been shown to be of so much national assistance, both to the nation at home and to our army in Flanders.

It will, I think, be a source of gratification to the proprietors to know that 1,094 of the employees of the company are now serving with His Majesty's forces both on land and sea. Several hundreds of the officers and men of our ships are at present in the Navy, and are to be found on board His Majesty's ships in the North Sea, at the Dardanelles and on the trade routes of the world, besides those on our own vessels now in Government service as hospital ships, transports, etc. In addition, many members of our staffs are fighting on the Continent and elsewhere. Naturally this has entailed extra work and pressure on those left behind, but all have loyally and cheerfully borne the added burden. Whilst our officers and men who are serving with the Navy are risking their lives for their country, I would remind you of the fact (not always fully realised or appreciated) that those who man our merchant ships are daily facing risks and perils unknown before, and I consider they deserve the highest praise for the way in which they have stuck to their duty.

It is unnecessary for me to say anything to an audience like this as to the splendid work of the Navy during more than nine months of war. We have suffered the loss of two ships, the Potaro and the Tamar, as mentioned in the report, and the South American route was menaced by enemy cruisers to a greater extent than any other. Thanks, however, to the energetic action of the Navy, the "process of attrition" went on rapidly in those waters, and the high seas are at present free from enemy cruisers. We have still the submarine danger, which a subtle and insidious form of warfare more difficult to cope with and to checkmate, but I have great confidence that our Navy, and our merchant seamen also, will again prove equal to the occasion and find means to defeat this German scheme of piracy and murder on the high seas.

As you know, I have in the past made it a rule at our annual meeting never to attempt to give any forecast of the coming year, but we are living in exceptional times, and I think this year the proprietors may reasonably ask me to make some forecast for 1915. Well, gentlemen, there is one thing I can definitely state. It is highly improbable that so many different factors, all adversely affecting the company, should ever again happen in any one year as happened last year. We still have some difficulties to face, but I am justified in assuring you that the company is not only through the worst of its difficulties, but we have more than turned the corner, our net revenue is steadily increasing, and you may

look forward with reasonable confidence to much improved results for the coming year.

Mr. A. S. Williams seconded.

Several shareholders asked questions. A member of the Stock Exchange started to make an attack on the directors, when it was pointed out that his name did not appear on the list of proprietors, and therefore he could not be heard. Another shareholder complained of the way the company ran the West Indian service. The chairman was then asked if the dividends on the investments could be stated separately in future, if the accounts included payments on the requisitioned steamers, what was the price per ton of the steamers owned by the company, and why the directors paid the dividend on the preference shares, which were non-cumulative, when it was not earned.

The Chairman in replying, said:—I shall be very pleased to recommend the board to consider the question of separately stating the dividends received on the investments. I am always anxious that the proprietors should know all about the business of the company. We have been more up against the Germans than any other company, and I will not publish anything that will help the Germans, but I want to give you all reasonable information that I can in the interests of the company. With regard to the payments for requisitioned steamers, these accounts include these payments. The number of steamers we had requisitioned was nothing like so big as it is at the present time. Then as to why the board recommended the payment of a final dividend on the preference shares. Personally, I have always looked on the reserve funds to assist in keeping regular payments of dividends. If the results had turned out better than they did I, personally, would have recommended the court to have dipped into the reserve fund and have paid a dividend on the ordinary stock, but we had to dip into the reserve fund so much to square the yards that I did not feel justified in doing more than recommend the payment of a dividend on the preferred stock. It is a comparatively small sum and I think the course we have adopted is one which will be to the advantage of the whole of the proprietors. With regard to the book value of our fleet, this was in 1913 £14 3s. 8d. per ton gross; this year it is £16 10s. 7d., owing to the fact that we have added so many very expensive steamers. The average age of the fleet last year was eleven years, but this year is 9¼ years, while the average age of the tonnage was 8¼ years last year against just over 8 1-6 years this year. This accounts for the difference in value.

The report and accounts were unanimously adopted and a vote of thanks to the chairman, directors and staff closed the meeting.

Brazil Railway. A very largely attended meeting of all classes of the bondholders of the Brazil Railway Co. was held yesterday, in the Great Hall of Winchester House, Old Broad Street, E.C., under the presidency of Sir William Plender.

The Chairman, in opening the proceedings, said, as chairman of the committee representing the holders of 4½ p.c. first mortgage bonds of the Brazil Railway Co., he had been requested by his colleagues, and also by the chairmen of the other committees, to take the chair at that meeting. The Hon. Cameron Forbes had availed himself of that—the first—opportunity to meet the bondholders. There were present not only the holders of the 4½ p.c. first mortgage bonds, but also the holders of the 5 p.c. convertible debentures, the 5 p.c. fifty-year old debentures and the Madeira-Mamoré Railway debentures, all of whom had been invited to attend the meeting, in order that they might have an opportunity of hearing what Mr. Cameron Forbes had to say. If that procedure had not been followed he would have had to address several meetings. He called upon the Hon. Cameron Forbes.

The Hon. W. Cameron Forbes, the receiver of the Brazil Railway Co., in a statement which occupied an hour in delivery, and which was listened to with marked attention, said he was appointed receiver of the Brazil Railway Co. by the United States Federal Courts for the District of Maine, on October 13, 1914, and for the district of New York on October 14, 1914. After going over practically all of the lines of the railways controlled by the company and visiting many of the subsidiary enterprises, he sailed back

from Brazil on March 3, 1915, arriving in Paris on March 21 and in London on April 4.

The principal object of his visit to Brazil was to obtain information to form as reliable an estimate as possible of the present and potential values and earning capacity of the several properties which formed the Brazil Railway Company, so as to enable the parties interested to put into effect a plan of reorganisation and to terminate the receivership as soon as they considered it expedient. Owing to the fact that his visit to Brazil was necessarily brief, any figures which were submitted must be considered as provisional. He (the speaker) could not therefore make his final report until he had heard from the experts and his estimates were subject to change in the light of their findings. The Brazil Railway Co. was an operating railway company only by virtue of working agreements with railroad companies, a majority of whose stock was held in the Brazil Railway Co.'s treasury or in that of its subsidiaries.

By the control of its various subsidiaries the Brazil Railway Co. had committed itself to an extensive programme of railroad construction in Brazil, Uruguay and Bolivia, and many of its industrial enterprises were in a formative period, and required considerable sums of money to bring them to a point of production. This was the situation at the time of the Balkan War, in 1912, when money became difficult to obtain, and this rapidly growing concern was confronted with a shortage of funds. At the same time, the world financial crisis made itself felt, particularly in Brazil, and the earnings of the producing companies were considerably curtailed. Much work had been done by the various subsidiaries for account of the Brazil Government and large sums of money were due and unpaid. The financial difficulties of the Brazilian Government seemed about to be finally solved by means of an international loan, which would have enabled these debts to be paid, and given the Brazil Railway Co. some means of relief, when the European War broke out, and the company found itself unable to meet its obligations. The principal source of revenue for the maintenance of the Government of Brazil had always been its customs duties. With the partial paralysis of navigation, due to the war, imports fell off to less than half what they had previously been, and the Government of Brazil found itself unable to meet its obligations with cash. Recourse was had to a large issue of irredeemable paper currency, and a further similar issue is impending. This had resulted in a depreciated currency, exchange having fallen off to about 12¼d. from the normal 16d. As most of the subsidiary companies had to meet bond interest in sterling, a fall of 25 per cent. in their earnings was a serious matter, particularly for companies carrying heavy bond issues. Such payments as the Government of Brazil had been able to make since depreciation of the currency had been in paper, which could not be sold for the full value they carried, as Treasury notes and funding loans were selling well below par.

For the year 1915 the estimated earnings of the Brazil Railway Co. were very small. Of the 38 companies in which the Brazil Railway Co. is interested, eliminating from consideration the holding companies, only seven could be relied on to distribute earnings that would reach the Brazil Railway treasury under the abnormal conditions which prevailed in the present year of 1915. He estimated that the following sums of money were needed for the purposes indicated:—

| | |
|---|---------------------|
| For strengthening bridges, ballasting and other railroad work | \$1,700,000 |
| For Cattle Company | 1,109,000 |
| Frigorificos | 100,000 |
| Port of Rio Grande do Sul | 750,000 |
| Colonisation | 200,000 |
| To finance various companies to save investments already made | 700,000 |
| Payment of liabilities in Brazil | 441,000 |
| Working capital | 1,000,000 |
| Total immediately needed | \$6,000,000 |
| Total in six years | 6,000,000 |
| Total | \$12,000,000 |

This money was needed to retain control of properties now held, to complete construction and put them in a position to earn money. If this money was not obtained there would be losses out of proportion to the amounts called for and the estimates of earnings which he had submitted might not be realised. In addition, he estimated that \$1,000,000 would be required annually to be devoted principally to railroad betterments.

The preliminary steps to a reorganisation of the company were: (1) Provision for the raising of the new money; (2) an agreement on the part of the various bondholders to forgo the fixed rate of interest, and to accept such interest as may be available from the earnings of their respective collateral; (3) an arrangement with the general creditors of the company; and (4) provision for a general simplification of the subsidiary companies which go to make up the property of the Brazil Railway Co. There were three ways in which the company could raise the new moneys required to which he had referred. The first was by issue of prior lien bonds, the second by obtaining consent of the bondholders to the use of the earnings for specific purposes instead of interest payments, and the third by borrowing on the credit of the particular subsidiary company for which purposes the money is required. Owing to the fact that the various bond issues of the company were secured by collateral consisting of more or less independent blocks of securities, it was difficult to create a prior lien which would offer a substantial security for new funds. He recommended that the holders of the international series of 4½ per cent. bonds, the 5 per cent. convertible debentures, and the 6 per cent. 10-year notes should agree to consolidate their collateral, in order to form a single security for an issue of prior lien bonds. He also desired to point out the substantial advantages which would accrue to all the holders from a consolidation of their security. Under the present division of sub-division of the collateral of the various issues the management in Brazil or the board of directors were in such position as to make it difficult, if not impossible, to avoid favouring one issue rather than another by administrative action. Everything that made for unity of control added to the strength of the enterprise. Divided control was likely to result in disintegration and further loss. He therefore recommended to the bondholders that they should take measures to place all the collateral of the Brazil Railway Co. under a single control. He also recommended that consideration should be given to the question of simplification of the inter-relations of the Brazil Railway Co. and its subsidiaries.

To sum up, the programme of the company was fundamentally sound, and if careful business precautions had been taken, the purchases made at reasonable figures and the company held at all times well within the limits of its abilities to finance, it would, no doubt, have achieved success, although it would have had a better chance of success had its operations been confined to the area served by its connecting lines, so that the properties could be reasonably closely under the eyes of a resident managing-director, and if the variety of enterprises had been limited to railroads and the ports, lands and businesses directly benefitting them. Brazil was a growing country, with vast undeveloped resources. Its ports had shown for several years an average annual increase of 12 per cent., the Auxiliaire Railway had shown an average annual increase of nearly 10 per cent. of gross earnings per kilometre operated for each year in its history, and other railroads had shown similar encouraging growth. This gave good hopes of future enhanced values in the railroad properties and of good earnings from the ports controlled.

In reply to a question, Mr. Forbes said he was prepared to submit all the information he had to the committee.

A Bondholder: Is there any chance of the bondholders receiving interest on their bonds?

Mr. Forbes said that he should reply it depended very largely on the action taken by the holders of the securities. If the bondholders should agree to forgo the fixity of their rate of interest and to accept what it was possible to pay them and divide that, very much earlier divisions would be made. When normal times returned a considerable portion of the interest would be payable.

The Chairman expressed the gratitude of the bondholders to Mr. Forbes for his statement, and said it would be the object of the committees, the constitution of which the meeting would be

asked to confirm, to consider the value of the collaterals which were held as securities. The committees had been appointed to represent the interests of the different classes of bondholders, and it would be their duty to consider carefully the income and capital value of the respective collaterals, and when that was ascertained, after consultation, the committees would make a report to their respective constituents and call the bondholders together for any scheme of reconstruction or to ask approval of any other recommendations which might be brought forward. It was quite impossible for Mr. Forbes to go into detail as to values, information as to which was not yet available. He added that 68½ per cent. of the 4½ per cent. bonds had been deposited with the committee and a large amount of the other issues had been lodged. It would be necessary that a formal resolution to satisfy the requirements of the Stock Exchange, should be passed by all the classes of bondholders.

Mr. Marshall proposed a formal resolution approving of the constitution of the committee to represent the interests of the 4½ per cent. bondholders.

The motion was seconded and carried unanimously.

Meetings of the other classes of bondholders were then held, at which Lord Ritchie, Sir William Haggard and Sir William Young presided and similar resolutions having been passed, the proceedings terminated.

MONEY

Rio de Janeiro, 19th June, 1915.

Closing Rates were as follows:—

| | 90 days' Bank | Commercial | Sovs. |
|----------------------------|---------------|------------|---------|
| Saturday, 12th June | 12 9-16 | 12 11-16 | 19\$200 |
| Monday, 14th June | 12 5-8 | 12½ | 19\$300 |
| Tuesday, 15th June | 12 5-8 | 12 11-16 | 19\$300 |
| Wednesday, 16th June | 12 21-32 | 12¾ | 19\$300 |
| Thursday, 17th June | 12 9-16 | 12 5-8 | 19\$300 |
| Friday, 18th June | 12 5-16 | 12 7-16 | 19\$500 |
| Saturday, 19th June | 12 15-32 | 12 9-16 | 19\$400 |

Rio de Janeiro, 19th June, 1915.

It looked at one moment as if the reaction the bears had predicted had really set in on Friday, when bank drawing rate slumped from 12 9-16d. to 1-4, but on Saturday after opening at 12 5-16d., it reached in the morning to 12 3-8d., but dropped again in the afternoon and finally closed quiet at 12 15-32, with only the Banco Ultramarino drawing at 12½d. and money at 12 7-16d.

Coffee is scarcely a factor as regards exchange, embarques, sales and clearances being so small as scarcely to count. The actual crop is late and for the first two weeks of June has given only half of last years' clearances.

In spite of all protests to the contrary, the market is convinced that the evident impotence of the Government to even meet ordinary expenditure, much less such extraordinary demands as the credit of 5,000,000\$ for the drought in Ceara, will make fresh paper money issues ultimately inevitable. Naturally under such circumstances, banks will be inclined to push the market and collar all the bills they possibly can.

It is easy enough to open credits but not quite so simple to find the money to give effect to such decrees. If exports have, in spite of the low sterling value and declining consumption, been kept going and the bottom of the exchange tub kept from falling out altogether, it is principally because the depreciation of the currency has afforded compensation in an appreciable degree to the decline of sterling values. Take coffee and rubber, for example. What would the position of these great staples have been to-day had not the decline of 35 per cent. for the crop in sterling value been compensated to some extent by the increase of value in currency, which fell only 22 per cent. below that of the previous season.

In the case of rubber, the value in sterling was 26 per cent. less than previous season's, whilst that in paper was only 10 per cent less.

Planters have, thanks to lower exchange, been able to meet their engagements with their "colonos" and commissarios and the trade and commerce of S. Paulo benefitted thereby, as the decided improvement in imports by the State of S. Paulo unquestionably shows.

This incipient revival is, however, threatened by the prospect of a heavy surplus supply of coffee next season unless, as there seems some ground to believe, the State of S. Paulo should succeed in obtaining a loan from the Federal Government to hold up surplus stocks until required.

There seems, too, some prospect of developing exports of meat, but whether it will for a long time to come take the proportions that enthusiasts so confidently foretell and in a few years oust coffee from its proud pre-eminence seems somewhat doubtful, to say the least of it, in view of the almost insuperable difficulties of getting the right kind of machinery and chemicals and importing fresh stock as long as the war lasts.

Anyhow, it would be unwise to count one's chickens before they are hatched, though, of course, every little helps to improve the economic balance. For a long time to come coffee will be king here and it is well to recognise it and act accordingly.

Since writing last week, £176,136 have left the Caixa, reducing deposits to £5,972,149.

Cold Deposits at the Caixa de Conversão:—

| | |
|-----------------------------------|-------------|
| 19th February, 1913 (maximum) ... | £26,772,300 |
| 31st December, 1913 | 18,400,501 |
| 31st December, 1914 | 9,230,525 |
| 31st January | 8,600,396 |
| 27th February | 8,154,394 |
| 31st March | 7,693,884 |
| 30th April | 7,165,344 |
| 31st May | 6,707,238 |
| 12th June | 6,248,385 |
| 19th June | 5,972,149 |

During the week ended June 19th, gold to the amount of £276,236 left the Caixa, reducing notes in circulation to Rs. 108,911:230\$. Since 12th February, 1913, when deposits were at their maximum, £20,800,151 left the Caixa, £12,428,352 since 31st December, 1913 and £3,258,376 since 31st December, 1914.

SHIPMENTS OF GOLD DURING MAY, 1915.

| | |
|--|----------|
| Rio de Janeiro in sovereigns | £300,422 |
| Rio de Janeiro, dollars, 1,304,500 | 268,050 |
| Santos, in sovereigns | 5,000 |
| Recife, in sovereigns | 2,000 |
| Total | £575,472 |

Destination:—

| | |
|--|----------|
| Great Britain (1,304,500 dollars)..... | £268,050 |
| Great Britain, sovereigns | 194,320 |
| Portugal, sovereigns | 85,000 |
| Argentina, sovereigns | 28,102 |
| Total | £575,472 |

Bank Balances, Pernambuco, 31st April (in contos of reis):—

| | Cash | Sight deposits | Fixed date | Bills discounts | Head & agents |
|------------------------|--------|----------------|------------|-----------------|---------------|
| L. and Brazilian | 3,125 | 3,191 | 6,060 | 1,677 | 5,231 |
| L. and River Plate ... | 3,386 | 5,971 | 2,268 | 2,488 | 2,106 |
| Banco Recife | 4,108 | 2,899 | 6,290 | 4,347 | 3,070 |
| A. do Commercio | 643 | 659 | 1,319 | 1,488 | 988 |
| | 11,262 | 12,720 | 15,937 | 10,000 | 11,395 |

Ratio of cash to sight deposits 88.5 per cent., as against 98.7 per cent. on 31st March.

Summary of Movement of Rio de Janeiro banks (6 foreign and 6 national):—

| | April | May |
|------------------------|------------------|------------------|
| Cash | 122,082:571\$246 | 119,737:641\$271 |
| Discounts | 66,573:333\$076 | 68,766:503\$009 |
| Bills receivable | 91,563:318\$975 | 90,918:067\$695 |
| Deposits and Loans ... | 122,685:090\$215 | 121,611:812\$382 |
| Deposits at call | 232,748:836\$732 | 250,555:298\$917 |
| Deposits, fixed | 19,197:256\$420 | 25,024:283\$720 |
| Bills payable | 12,196:267\$936 | 12,012:004\$388 |
| Sundry deposits | 20,634:088\$511 | 14,955:082\$580 |

The Banking Movement for all banks in the country for April was as follows:—

| | Assets (contos of reis) | |
|---------------------------------|-------------------------|------------|
| | April 1914 | March 1915 |
| Capital, uncalled | 68,540 | 80,442 |
| Bills discounted | 196,979 | 220,709 |
| Loans | 309,050 | 339,733 |
| Bills receivable | 250,370 | 280,056 |
| Collaterals pawned | 559,104 | 514,040 |
| collaterals deposited | 781,829 | 718,557 |
| Head offices and branches ... | 303,963 | 432,549 |
| Securities, property of banks . | 57,335 | 51,641 |
| Mortgages | 105,319 | 112,407 |
| Cash | 296,718 | 185,003 |
| Sundry | 98,789 | 77,755 |
| Total | 3,027,996 | 3,012,892 |

Liabilities:—

| | | | |
|-------------------------------|-----------|-----------|-----------|
| Capital authorised | 290,128 | 288,981 | 286,046 |
| Reserves | 27,788 | 27,454 | 27,721 |
| Deposits, sight | 396,661 | 357,208 | 436,873 |
| Deposits, fixed | 164,311 | 200,617 | 161,103 |
| Collateral deposited | 1,576,113 | 1,446,419 | 1,553,228 |
| Head offices and branches ... | 286,883 | 416,127 | 312,436 |
| Property mortgaged | 4,511 | 20,093 | 4,511 |
| Sundry | 281,601 | 255,990 | 277,641 |
| Total, April, 1915 | 3,027,996 | 3,012,892 | 3,059,559 |
| Total, March, 1915 | 3,059,559 | 3,021,938 | |
| Total, February, 1915 | 3,043,207 | 3,005,692 | |
| Total, January, 1915 | 3,012,051 | 2,970,339 | |

The position on 31st April shows a decline of 31,563 contos in the turnover compared with March, but increase of 15,104 contos as compared with April, 1914.

Bills Receivable show a decrease of 6,549 contos compared with March and of 29,686 contos compared with April, 1914.

Cash compared with March showed a decrease of 27,995 contos, but compared with April last year show an increase of 39,453 60.4 per cent.

Bills Discounted plus Loans show a shrinkage compared with March last of 3,820 contos and compared with April last year that of 54,313 contos, only 9.7 per cent.

Sight Deposits fell off by 40,212 contos compared with March, but compared with April last year show an increase of 39,460 contos or 11 per cent. The ratio of cash to sight deposits on 31st of April last was 74.8 per cent. and 51.7 per cent. on 31st April last year.

Fixed Deposits show an increase compared with March last of 8,208 contos, but a shrinkage compared with April last year of 36,306 contos.

The figures for April continue to indicate stagnation. Bills receivable, loans and discounts continue to decline and sight deposits, though larger than last year, have also dropped. Cash has fallen off slightly, but its ratio to sight deposits is abnormally high.

1914 Funding Loan. Stock of this loan has been withdrawn from the list of stocks regarded as good delivery, together with certain Chilean, Chinese and Russian issues, in consequence of sales, said to be for small amounts, having been effected on behalf of ostensibly Dutch holders. The withdrawal will, says the "Times," mean a good deal of extra work for jobbers and brokers, especially in the case of the Brazilian Funding Loan, which is extensively dealt in every day, seeing that each transaction will now have to be considered by the Sub-Committee.

The Depreciation in Foreign Exchanges. With the Paris exchange on London at so abnormally high a figure as nearly 26f. for the £1, it is no wonder that it should for the moment be the talk of the Money Market. Instead of the rate having been eased by the sending of £8,000,000 in gold from the Bank of France to the Bank of England, it has gone up, and surprise is generally expressed in the City and among merchants here that French financiers should be so slow to take further steps for facilitating remittances. But it is worth pointing out that nevertheless France stands a very good second to England among the belligerent countries in respect of the small difference made by the war in the value of her currency in neutral countries. If Amsterdam is taken as the typical market for exchange, the prices there show that while the English sovereign is at par, the franc is at a discount of only 2¼ per cent., while the discount for Italy is 10 per cent, for Belgium (notes) 13½ per cent., for Germany 14 per cent., for Russia 28 per cent., and for Austria—worst of all—31 per cent.

Latest Quotations, June 19th:—

| | 1915 | 1914 |
|--|------|------|
| 4 per cent. 1889 | 47¾ | 75½ |
| Funding, 1898, 5 per cent. | 98¾ | 100½ |
| Funding, 1914 | 74¾ | — |
| 1910 4 per cent. | 50 | 72 |
| S. Paulo, 1888 | 91½ | 95 |
| S. Paulo, 1913 | 101 | 101 |
| Leopoldina stock | 35 | 57 |
| S. Paulo Railway Ordinary | 185 | 235 |
| Traction Ordinary | 52 | 80½ |
| Brazil Railway Ordinary | 8 | 28 |
| Consols | 66½ | 74¾ |
| Dumont Coffee Co. | 9 | 9¾ |
| Gold vales | 14d. | — |
| Treasury Bills, 20 to 21 per cent. discount. | | |

COFFEE

Rio de Janeiro, 19th June, 1915.

Entries for the week ended 17th June shows an increase of 24,927 bags, of which 3,617 only at Santos and 21,310 at Rio.

Compared with last year, there is a shortage of 52,912 bags for the week. For the crop to 17th June entries at the two ports amounted to 12,584,849 bags, a shrinkage of 974,842 or 7.2 per cent., accounted for by the increase of 427,287 bags at Rio and shrinkage of 1,402,129 bags at Santos compared with last season. Coffee both here and at Santos is coming to port very slowly. Here new coffees are about 10 per cent. of entries, whilst at Santos they are said to be about half. There is believed to be yet a fairish amount of old crop coffees in Minas awaiting a rise of prices to be forwarded. To planters the fall of exchange inspires no apprehension. What they look to is the currency value in which they have to discharge obligations. No doubt they argue, some prices rise in consequence of the depreciation of the currency, but there

are others that do not in proportion to the fall of exchange, from which they always secure some advantage.

The weather was on the whole favourable for the new crop, with five sunny and two wet days in S. Paulo during the week. A frost was reported in the Mogyana district, but too early yet to work the 1916-17 oracle.

Clearances at the two ports for the week were heavy, 160,090 bags as against only 20,709 for the week before.

For the crop, clearances to 17th June were 12,529,177 bags or only 1,068,591 bags or 7.8 per cent below same period last crop.

Their f.o.b. value amounted to £25,252,968, that is £13,874,031 or 35.4 per cent. less than for the same period last season.

The f.o.b. value for the week was £1,889 as against £1.198 per bag for the previous week.

Demand here is small, but at Santos a little better, especially for the Netherlands and States, up to 7\$100 was paid here to-day. On Saturday, 19th, New York opened with July options at 6.94c., a drop of 13 points, attributed to the fall of exchange to 12¼d.

Rather large engagements are reported for beginning of July, the s.s. Pembroke having already secured 72,000 bags.

Embarques or customs clearances were 12,158 larger than for the previous week, but 11,921 bags under same week's last year.

Sales. Declared sales were 33,432 bags under previous week and 55,502 under last year's.

Sailed. Of the 163,772 bags of coffee sailed, 110,616 went to the United States, 2,500 only to European 50,656 to the Cape, River Plate, coastwise and other destinations.

Stocks declined 28,387 bags to 562,524 bags, of which 176,072 at Rio and 386,452 at Santos.

Prices. Compared with previous Saturday's quotations, Rio and Santos prices all showed slight improvement, excepting Santos good average, which dropped 100 reis per 10 kilos.

At New York, spot No. 7 and 8 improved again ¼c. compared with June 9th. July options improved 5 points, September 4 points, and December 1 point.

—From the Ribeirão Preto district, our correspondent writes us that most planters are now remitting new crop. Entries for July and August will probably be about on a par with last year, though it is possible that steps may be taken to retard them. There is not much old crop left up country, so the coming crop is not likely to exceed 12 million bags.

—According to the report of the Cia. Agricola Fazenda Dumont, the Dumont plantations did pretty well last year, having realised profits of about £65,000. The Agua Santa Estates also did much better than was expected. A crop failure there was looked for and prospects looked very black. Though the crop amounted to only 22,000 arrobas, or under 50 arrobas per 1,000 trees, the larger part of it was pulped and realised such good prices that, in stead of a dead loss, it yielded about £4,000 profit.

On the average, Dumont coffee realised last crop at 9\$330 per arroba, free of all expenses, less cost of production, which was 5\$715 per arroba, thus leaving 3\$615 net profit per arroba. This shows what even under unfavourable conditions can be done by good management.

—Exports from Pernambuco April, 1,950 bags, of which 1,000 bags to Liverpool.

—There has been some accumulation on the decline by large interests, but the lack of speculative leadership remains conspicuous, so that it is hard to arouse the enthusiasm of the outside public. Statistically, the situation is considered sound, especially the deliveries are expected to reach record figures, thanks to the active consumption in the armies. Havre estimated the world's deliveries for the year at 21,000,000 bags, and the heavy shipments to Europe seem to bear out this view. In this country roasters complain of the business, which may explain the poor spot demand, though it should be borne in mind that the country imported direct

as the valorisation stocks in Europe have been largely used up and some time ago and hence is not compelled to have recourse to the local market except to eke out. Interior stocks, however, are believed to be running down.—“New York Journal of Commerce,” 17th May.

—The French Customs have authorised the export of coffees to Holland declared and registered before the decree prohibiting exports on 4th April on condition of their being consigned to the Overseas Trust (Maatschappij), the only requirement being proof of consignment to the Trust.

Movement in London:—

| | Brazil | Sundry |
|-------------------------|---------|---------|
| Arrivals, bags | 9,774 | 5,536 |
| Consumption | 740 | 5,013 |
| Re-exports | 901 | 1,746 |
| Stock, 1915 | 92,098 | 188,993 |
| Stock, 1914 | 172,655 | 227,707 |
| Total stock, 1915 | 281,091 | — |
| Total stock, 1914 | 400,365 | — |

Futures at Havre:—

| | March | July | Sept. | Dec. | March |
|----------------|-------|-------|-------|-------|-------|
| 12 April | 57.25 | 55.50 | — | — | — |
| 10 May | 52.25 | 51.25 | 50.75 | 50.50 | — |
| 11 May | 52.00 | 51.00 | 50.75 | 50.50 | 50.23 |
| 14 May | 52.00 | 51.25 | 50.75 | 50.50 | 50.50 |
| 15 May | 51.25 | 50.75 | 50.25 | 49.75 | 49.75 |
| 17 May | 50.00 | 49.50 | 49.25 | 49.00 | — |
| 19 May | 49.00 | 48.75 | 48.50 | 48.25 | 48.25 |
| 20 May | 49.00 | 48.75 | 48.50 | 48.25 | 48.25 |

Compared with prices on 12th April, there has been a drop of 8f25 in March options or 14.4 per cent. and since 10th May, the last date for which we published quotations, a drop of 3f25 or 6.2 per cent.

The decline was justified, says the “Bulletin,” by disappointment caused at the result of the purchase of 60,000 bags for consumption of the army and by the statistical position of the article, with regard to which, in a later number, it admits to have been in error. The position as given by the “Bulletin” of 20th May is as follows:—

| | Production | | Deliveries | |
|-------------------------------------|------------|-------|------------|-------|
| | Brazil | Other | Total | Real |
| 1st quarter, 1914-15, in 1,000 bags | 2,649 | 792 | 3,441 | 4,676 |
| 1st quarter, 4 years previous..... | 5,087 | 724 | 5,811 | 4,484 |

1st quarter, 1914-15, decrease of visible supply, 1,236,000 bags, as against the increase corresponding to the 4 previous years of 1,333,000 bags or a net difference of 2,569,000 bags. Consequently owing to abnormal conditions during the first quarter of last year, production was 2,370,000 bags under the average for the previous four years, a difference that our contemporary expects to be more than made good during the first three months of the coming season by belated entries from other countries.

Why Germany and Austria should have been permitted to stock up during 1914-15, as they unquestionably have done, is, says the “Bulletin,” inexplicable.

Now that the steed has fled and the enemy got all it wants of the actual crop, the Allies seem to intend to shut off further supplies, excepting what Java coffees may reach the enemy over the Dutch frontier.

Europe, anyhow, won't run short of coffee for a long time to come and as far as the United States are concerned, it is impossible to suppose that the enormous deliveries of the last two months, raising them to 8,250,000 or 700,000 more than in 1913-14 and 1,600,000 more than 1912-13, correspond to any real increase of consumption.

DELIVERIES (in 1,000 bags). From M. Lanenville's "Le Café."

| | Sweden, Chile and Norway, Cape, Argtna. | | Genoa, etc. coastwise | | Europe (10 ports) & U.S.A. | | Total |
|---------|---|-------|-----------------------|-------|----------------------------|--------|--------|
| | Brazil | Other | Brazil | Other | Brazil | Other | |
| 1914-15 | 2,237 | 3,903 | 1,286 | 3,903 | 15,189 | 15,189 | 18,088 |
| 1913-14 | 804 | 4,026 | 10,201 | 4,026 | 14,227 | 14,227 | 15,663 |
| 1912-13 | 617 | 3,325 | 9,621 | 3,325 | 12,946 | 12,946 | 14,460 |
| 1911-12 | 597 | 3,950 | 10,009 | 3,950 | 13,659 | 13,659 | 15,013 |
| 1910-11 | 594 | 3,096 | 10,189 | 3,096 | 13,285 | 13,285 | 14,394 |

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|--------------|--------------|-----------------|--------------|
| | June 17 1915 | June 10 1915 | June 18 1914 | June 17 1915 | June 18 1914 |
| Central and Leopoldina | | | | | |
| Ry | 37,633 | 31,935 | 40,067 | 2,781,265 | 2,473,561 |
| Inland | 1,245 | 1,847 | 1,954 | 87,687 | 55,896 |
| Coastwise, discharged .. | 1,306 | 2,863 | 160 | 77,017 | 84,808 |
| Total | 40,184 | 36,645 | 42,211 | 2,945,969 | 2,614,265 |
| Transferred from Rio to Nictheroy | 202 | 961 | 719 | 46,169 | 61,307 |
| Net Entries at Rio | 39,982 | 35,684 | 41,492 | 2,899,800 | 2,552,958 |
| Nictheroy from Rio & Leopoldina | 1,537 | 2,218 | 5,200 | 382,570 | 302,125 |
| Total Rio, including Nictheroy & transit. | 41,519 | 37,902 | 46,758 | 3,282,370 | 2,855,083 |
| Total Santos : | 56,815 | 35,595 | 79,561 | 9,302,479 | 10,704,608 |
| Total Rio & Santos. | 98,334 | 73,497 | 126,319 | 12,584,849 | 13,559,691 |

The coast arrivals for the week ended June 17th, 1915. were from :-

| | |
|------------|-------|
| Bahia..... | 1,306 |
| Total..... | 1,306 |

The total entries by the different S. Paulo Railways for the Crop to June 17th, 1915 were as follows

| | Past Jundiaby | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1914/1915 | 7,628,304 | 1,628,235 | 9,256,539 | 9,302,479 | — |
| 1913/1914 | 9,969,100 | 765,076 | 10,734,176 | 10,704,608 | — |

COFFEE SAILED.

During the week ending June 19th, 1915, were consigned to the following destinations:-

IN BAGS OF 60 KILOS.

| PORTS | UNITED STATES | EUROPE & MEDITERANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|-----------------------|-------|-------------|--------|-------------|----------------|--------------|
| Rio..... | 32,660 | 2,500 | 3,206 | 7,422 | 32,856 | 5,200 | 83,844 | 3,251,129 |
| Santos.... | 77,956 | — | 476 | 1,496 | — | — | 79,928 | 9,510,760 |
| 1914/1915.. | 110,616 | 2,500 | 3,682 | 8,918 | 32,856 | 5,200 | 163,772 | 12,761,889 |
| 1913/1914.. | 102,735 | 97,841 | 8,848 | 5,290 | — | — | 214,714 | 13,598,418 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING JUNE 17th, 1915. IN BAGS OF 60 KILOS.

| | June 17 | | June 10 | | Crop to June 17 | |
|-------------------|---------|---------|---------|---------|-----------------|------------|
| | Bags | £ | Bags | £ | Bags | £ |
| Rio..... | 80,638 | 135,762 | 7,750 | 12,841 | 3,020,670 | 5,169,331 |
| Santos..... | 79,452 | 127,954 | 167,755 | 23,989 | 9,509,157 | 20,083,637 |
| Total 1914/1915.. | 160,090 | 263,716 | 245,505 | 36,830 | 12,529,827 | 25,252,968 |
| do 1913/1914.. | 214,714 | 353,628 | 600,183 | 484,221 | 13,598,418 | 30,126,999 |

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|--------------|--------------|-----------------|--------------|
| | 1915 June 17 | 1915 June 10 | 1914 June 18 | 1915 June 17 | 1914 June 18 |
| Rio..... | 41,599 | 40,147 | 48,681 | 2,951,509 | 2,591,504 |
| Nietheroy..... | 7,686 | 2,025 | 4,643 | 381,186 | 289,698 |
| In transit..... | — | — | — | — | — |
| Total Rio including Nietheroy & transit..... | 49,285 | 42,172 | 53,327 | 3,332,695 | 2,881,202 |
| Santos..... | 42,877 | 37,782 | 150,706 | 9,507,564 | 11,091,767 |
| Rio & Santos..... | 92,162 | 79,954 | 204,033 | 12,840,259 | 13,972,969 |

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

| | June 17/1915. | June 10/1915. | June 18/1914 |
|---|---------------|---------------|--------------|
| United States Ports | 1,301,000 | 1,178,000 | 1,303,000 |
| Havre..... | 1,941,000 | 1,916,000 | 2,924,000 |
| Both..... | 3,242,000 | 3,094,000 | 4,317,000 |
| Deliveries United States Visible Supply at United States ports..... | 78,000 | 97,000 | 75,000 |
| | 1,597,900 | 1,579,000 | 1,724,000 |

SALES OF COFFEE.

DURING THE WEEK ENDING JUNE 17th, 1915.

| | June 17/1915 | June 10/1915 | June 18/1914 |
|-------------|--------------|--------------|--------------|
| Rio..... | 24,561 | 28,423 | 28,608 |
| Santos..... | 10,477 | 44,040 | 70,942 |
| Total..... | 44,038 | 72,463 | 99,550 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

| | |
|---|---------|
| RIO Stock on June 10th, 1915..... | 78,201 |
| Entries during week ended June 17th, 1915..... | 39,982 |
| Loaded «Embarques», for the week June 17th, 1915.... | 118,183 |
| STOCK IN RIO ON June 17th, 1915..... | 41,599 |
| Stock at Nietheroy and Porto da Madama on June 10th, 1915..... | 27,876 |
| « Afloat on June 10th, 1915..... | 112,820 |
| Entries at Nietheroy plus total «embarques» including transit..... | 50,772 |
| Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week June 17th, 1915..... | 190,268 |
| STOCK IN NICTHEROY AND AFLOAT ON June 17th, 1915, and AFLOAT ON June 17th, 1915..... | 91,480 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June 17th, 1915..... | 99,488 |
| SANTOS Stock on June 10th, 1915..... | 176,072 |
| Entries for week ended June 17th, 1915..... | 372,514 |
| Loaded (embarques) during same week..... | 56,815 |
| STOCK IN SANTOS ON June 17th, 1915..... | 429,329 |
| Stock in Rio and Santos on June 17th, 1915..... | 42,877 |
| do do on June 10th, 1915..... | 386,452 |
| do do on June 18th, 1914..... | 562,524 |
| | 590,911 |
| | 893,725 |

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING JUNE 17th, 1915.

| | June 11 | June 12 | June 14 | June 15 | June 16 | June 17 | Ave- rage. |
|--------------------------|---------|---------|---------|---------|---------|---------|---------------|
| RIO— | | | | | | | |
| Market N. 6 10 kilos | — | — | 5.039 | 5.039 | 5.039 | — | — |
| » N. 7 | 5.039 | 5.039 | 5.107 | 5.107 | 5.107 | 5.107 | 5.069 |
| » N. 8 | 4.834 | 4.834 | 4.902 | 4.902 | 4.902 | 4.902 | 4.864 |
| » N. 9 | 4.562 | 4.562 | 4.630 | 4.630 | 4.630 | 4.630 | 4.592 |
| SANTOS— | | | | | | | |
| Superior per 10 kilos... | 5.500 | 5.500 | 5.500 | 5.400 | 5.400 | 5.400 | 5.450 |
| Good Average..... | 4.100 | 4.100 | 4.100 | 4.000 | 4.000 | 4.000 | 4.050 |
| N. YORK, per lb.. | | | | | | | |
| Spot N. 7 cent. | — | — | — | — | — | 7 1/2 | 7.50 |
| » 8 » | — | — | — | — | — | 7 1/4 | 7.25 |
| » July..... » | 6.85 | 6.90 | — | 6.87 | 6.91 | 7.00 | 6.90 |
| » Sept..... » | 6.78 | 6.82 | 6.80 | 6.81 | 6.82 | 6.94 | 6.82 |
| » Dec..... » | 6.80 | 6.88 | 6.86 | 6.83 | 6.86 | 6.94 | 6.86 |

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending June 17th, 1915.

| | | |
|--------------------------------------|-----------------------|-------|
| HOLLANDIA—B. Aires | Stolle Emerson & Co. | 700 |
| Ditto..... | Theodor Wille & Co. | 500 |
| Ditto..... | Roberto Schoenn & Co. | 100 |
| ORIANA—Valparaiso | Norton Megaw & Co. | 1,700 |
| Ditto..... | Stolle Emerson & Co. | 800 |
| Ditto..... | Hard, Rand & Co. | 550 |
| Ditto..... | Nordskog & Co. | 400 |
| Ditto..... | Castro Silva & Co. | 300 |
| Ditto—Talcachuanu..... | Norton Megaw & Co. | 200 |
| Ditto..... | Hard, Rand & Co. | 225 |
| Ditto..... | Nordskog & Co. | 100 |
| Ditto—Iquiqui..... | Hard, Rand & Co. | 250 |
| Ditto—Antofagasta..... | Norton Megaw & Co. | 50 |
| Ditto..... | Castro Silva & Co. | 50 |
| Ditto—Punta Arenas..... | Norton Megaw & Co. | 575 |
| 11—GLENEBELG—Alagoa Bay | Norton Megaw & Co. | 3,325 |
| Ditto..... | McKinley & Co. | 3,100 |
| Ditto..... | Castro Silva & Co. | 2,531 |
| Ditto..... | Pinto & Co. | 950 |
| Ditto..... | Stolle Emerson & Co. | 500 |
| Ditto..... | Hard, Rand & Co. | 100 |
| Ditto—Cape Town..... | Norton Megaw & Co. | 4,325 |
| Ditto..... | McKinley & Co. | 1,025 |
| Ditto..... | Pinto & Co. | 950 |
| Ditto..... | Stolle Emerson & Co. | 925 |
| Ditto..... | Castro Silva & Co. | 400 |
| Ditto..... | Dias Garcia & Co. | 100 |
| Ditto—East London..... | Pinto & Co. | 1,750 |
| Ditto..... | McKinley & Co. | 1,650 |
| Ditto..... | Castro Silva & Co. | 1,150 |
| Ditto..... | Norton Megaw & Co. | 550 |
| Ditto..... | Stolle Emerson & Co. | 150 |
| Ditto..... | Dias Garcia & Co. | 50 |

| | | | |
|-------------------|---------------------|-------|--------|
| Ditto-Natal | McKinley & Co | 2,700 | |
| Ditto " | Norton Megaw & Co | 850 | |
| Ditto " | Castro Silva & Co | 950 | |
| Ditto " | Pinto & Co | 400 | |
| Ditto " | Stolle Emerson & Co | 250 | |
| Ditto " | Hard, Rand & Co | 100 | |
| Ditto-Mossel Bay | Norton Megaw & Co | 1,075 | |
| Ditto " | Castro Silva & Co | 800 | |
| Ditto " | McKinley & Co | 400 | |
| Ditto " | Pinto & Co | 150 | |
| Ditto " | Stolle Emerson & Co | 150 | |
| Ditto-Delagoa Bay | Norton Megaw & Co | 600 | |
| Ditto " | Castro Silva & Co | 525 | |
| Ditto " | McKinley & Co | 375 | 32,856 |

| | | | |
|--------------------|-------------------|-----|-------|
| -ARAGUAYA-B. Aires | Castro Silva & Co | 550 | |
| Ditto " | Sequeira & Co | 300 | |
| Ditto " | Lage & Irmao | 36 | |
| Ditto-Montevidéo | Castro Silva & Co | 300 | |
| Ditto " | Sequeira & Co | 75 | 1,261 |

| | | | |
|------------------------|-------------------|-------|-------|
| 10-ESSEQUIBO-Liverpool | McKinley & Co | 1,000 | |
| Ditto-London | Kerry Rogers & Co | 500 | 1,500 |

| | | | |
|------------------------------|------------------|-------|--------|
| 12-EASTERN PRINCE-N. Orleans | Louis Boher & Co | 7,500 | |
| Ditto " | McKinley & Co | 5,250 | |
| Ditto " | Pinto & Co | 250 | |
| Ditto-New York | Hard Rand & Co | 1,000 | |
| Ditto " | Louis Boher & Co | 250 | |
| Ditto " | Pinto & Co | 250 | 14,500 |

| | | | |
|---------------------|--------------------|-------|--------|
| 15-CAMOENS-New York | Norton Megaw & Co | 4,875 | |
| Ditto " | Hard, Rand & Co | 3,900 | |
| Ditto " | Louis Boher & Co | 3,050 | |
| Ditto " | A. Coop. M. Geraes | 2,500 | |
| Ditto " | McLaughlan & Co | 2,335 | |
| Ditto " | Ornstein & Co | 1,000 | |
| Ditto " | McKinley & Co | 250 | |
| Ditto " | Carlos Pareto | 250 | 18,160 |

| | | | |
|------------------|--------------------|-----|-------|
| -FRISIA-B. Aires | Theodor Wille & Co | 200 | |
| Ditto-Montevidéo | Theodor Wille & Co | 300 | 1,500 |

| | | | |
|---------------------|-------------------|-------|-------|
| 15-SEQUANA-B. Aires | Hard, Rand & Co | 2,286 | |
| Ditto " | McKinley & Co | 475 | |
| Ditto " | Castro Silva & Co | 300 | |
| Ditto-Montevidéo | Hard, Rand & Co | 300 | 3,361 |

| | | | |
|----------------|--------------|---|--------|
| -R ELENA-Genoa | Carlo Pareto | — | 1,000 |
| Total overseas | | — | 80,638 |

COASTWISE.

| | | | |
|-------------------|------------------|-----|-----|
| 12-PIAUHY-Camocim | Sequeira & Co | 200 | |
| Ditto " | Zenha Ramos & Co | 100 | |
| Ditto-Parahyba | Sequeira & Co | 145 | |
| Ditto-Macau | Antonio Faria | 20 | 465 |

| | | | |
|-------------------|----------------------|-----|-------|
| -TUPY-Pará | Ornstein & Co | 605 | |
| Ditto " | Eugen Urban & Co | 55 | |
| Ditto-Maráns | Theodor Wille & Co | 120 | |
| Ditto " | Eugen Urban & Co | 75 | |
| Ditto " | Ornstein & Co | 50 | |
| Ditto-Ceará | Sequeira & Co | 141 | |
| Ditto " | Theodor Wille & Co | 40 | |
| Ditto " | Ornstein & Co | 30 | |
| Ditto-Pernambuco | McKinley & Co | 100 | |
| Ditto-Maranhão | Eugen Urban & Co | 50 | |
| Ditto " | Eugen Urban & Co | 45 | |
| Ditto " | Ornstein & Co | 25 | |
| Ditto-Mossoro | Sequeira & Co | 40 | |
| Ditto-Itiacoutara | Roberto Schoenn & Co | 10 | 1,386 |

| | | | |
|-----------------|--------------------|-----|-----|
| -BOCAINA-Natal | Ornstein & Co | 230 | |
| Ditto-Amarracao | Theodor Wille & Co | 220 | |
| Ditto-Aracaty | Theodor Wille & Co | 200 | |
| Ditto-Camocim | Sequeira & Co | 50 | |
| Ditto-Mossoro | Eugen Urban & Co | 15 | |
| Ditto-Maceió | Theodor Wille & Co | 10 | 725 |

| | | | |
|------------------|----------------------|-----|-----|
| -ACRE-Pará | Eugen Urban & Co | 465 | |
| Ditto " | Roberto Schoenn & Co | 115 | |
| Ditto-Pernambuco | Eugen Urban & Co | 50 | 630 |

Total coastwise 3,206

SANTOS.

During the week ending June 17th, 1915.

| | | | |
|----------------------------|------------------------|-------|--|
| -EASTERN PRINCE-N. Orleans | Naumann Gepp & Co | 8,750 | |
| Ditto " | M. Wright & Co | 7,816 | |
| Ditto " | Hard, Rand & Co | 7,770 | |
| Ditto " | Ed. Johnston & Co | 5,050 | |
| Ditto " | Malta & Co | 2,966 | |
| Ditto " | R. Alves Toledo & Co | 3,600 | |
| Ditto " | Société F. Bresilienne | 3,464 | |
| Ditto " | Whitaker Brotero & C. | 2,000 | |
| Ditto " | Stolle Emerson & Co | 1,301 | |
| Ditto " | G. Trinks & Co | 1,000 | |
| Ditto " | Leon Israel & Bros | 750 | |
| Ditto " | Levy & Co | 500 | |

| | | | |
|----------------|----------------------|-------|--------|
| Ditto-New York | G. Trinks & Co | 1,000 | |
| Ditto " | R. Alves Toledo & Co | 1,000 | |
| Ditto " | Ed. Johnston & Co | 750 | |
| Ditto " | Cia. Krisehe | 750 | |
| Ditto " | Hard, Rand & Co | 300 | 48,667 |

| | | | |
|----------------------|-------------------|---|-----|
| 10-ARAGUAYA-B. Aires | Ed. Johnston & Co | — | 127 |
|----------------------|-------------------|---|-----|

| | | | |
|-------------------------|-------------------|-----|-----|
| 11-K. VICTORIA-B. Aires | F. Lima Nogueira | 400 | |
| Ditto " | G. Trinks & Co | 330 | |
| Ditto " | Ed. Johnston & Co | 130 | |
| Ditto " | Diebold & Co | 109 | 969 |

| | | | |
|------------------------|------------------------|-------|--------|
| 12-EIBERGEN-N. Orleans | J. Aron & Co | 3,374 | |
| Ditto " | Levy & Co | 2,600 | |
| Ditto " | Ed. Johnston & Co | 2,560 | |
| Ditto " | Naumann Gepp & Co | 1,250 | |
| Ditto " | Nossack & Co | 1,000 | |
| Ditto " | G. Trinks & Co | 1,000 | |
| Ditto " | M. Wright & Co | 750 | |
| Ditto " | Société F. Bresilienne | 661 | |
| Ditto " | R. Alves Toledo & Co | 500 | |
| Ditto " | Hard, Rand & Co | 431 | |
| Ditto " | Nicolau Picone | 250 | |
| Ditto-New York | Levy & Co | 2,250 | |
| Ditto " | J. Procopio Irmao | 553 | |
| Ditto " | Cunha Bueno & Co | 2 | 17,181 |

| | | | |
|----------------|--------------------|-------|--------|
| -ACRE-Neá York | Levy & Co | 2,800 | |
| Ditto " | Eugen Urban & Co | 2,750 | |
| Ditto " | J. Aron & Co | 1,845 | |
| Ditto " | Ed. Johnston & Co | 1,250 | |
| Ditto " | G. Trinks & Co | 1,050 | |
| Ditto " | Theodor Wille & Co | 1,000 | |
| Ditto " | Hard, Rand & Co | 913 | |
| Ditto " | Nicolau Picone | 500 | 12,108 |

| | | | |
|---------------------|------------------------|-----|-----|
| -LEON XIII-B. Aires | Société F. Bresilienne | 150 | |
| Ditto " | G. Trinks & Co | 150 | |
| Ditto-Montevidéo | Société F. Bresilienne | 100 | 400 |

Total overseas 79,452

SANTOS—COASTWISE

| | | | |
|--------------------------|--------|---|-----|
| 10-ITAQUERA-Porto Alegre | Sundry | — | 203 |
|--------------------------|--------|---|-----|

| | | | |
|--------------------|----------------|---|-----|
| 11-ITATINGA-Recife | Nicolau Picone | — | 273 |
|--------------------|----------------|---|-----|

Total coastwise 476

PER DESTINATIONS.

| | |
|---------------|---------|
| United States | 110,616 |
| The Cape | 32,856 |
| South America | 14,118 |
| Great Britain | 1,500 |
| Italy | 1,000 |
| Overseas | 160,090 |
| Coastwise | 3,682 |
| Total | 163,772 |

PER SHIPPERS.

| | |
|---------------------|---------|
| British | 67,618 |
| Brazilian | 38,488 |
| American | 29,570 |
| French | 12,675 |
| German and Austrian | 11,239 |
| Norwegian | 500 |
| Overseas | 160,090 |
| Coastwise | 3,682 |
| Total | 163,772 |

PER SHIPPING COMPANIES.

| | |
|-----------|---------|
| British | 122,271 |
| Brazilian | 29,289 |
| French | 3,361 |
| Dutch | 2,800 |
| Italian | 1,000 |
| Sædish | 969 |
| Spanish | 400 |
| Overseas | 160,090 |
| Coastwise | 3,682 |
| Total | 163,772 |

COFFEE SAILED DURING THE MONTH OF MAY, 1915.

| Per Destination. | BAGS | | Total |
|------------------|--------|---------|---------|
| | Rio | Santos | |
| Havre | 43,000 | 9,769 | 52,769 |
| New York | 38,133 | 200,323 | 238,456 |
| Stockholm | 30,279 | 40,540 | 70,819 |
| New Orleans | 23,750 | 77,821 | 101,571 |
| Copenhagen | 20,764 | 4,251 | 25,015 |
| Buenos Aires | 19,769 | 10,706 | 30,465 |
| Christiania | 13,624 | 13,127 | 26,751 |
| Marseilles | 13,593 | — | 13,593 |
| Genoa | 10,500 | 10,320 | 20,820 |
| Malmö | 9,000 | 26,283 | 35,283 |
| Gefle | 8,000 | — | 8,000 |
| Sundsvall | 7,125 | — | 7,125 |
| London | 6,425 | 7,756 | 14,181 |
| Gothenburg | 6,000 | 23,449 | 29,449 |
| Valparaiso | 5,750 | — | 5,750 |
| Hermosand | 5,000 | — | 5,000 |

| | | | |
|---------------|---------|---------|---------|
| Ornskolsvik | 3,750 | — | 3,750 |
| Talcahuano | 3,360 | — | 3,360 |
| Gibraltar | 3,025 | 500 | 3,525 |
| Montevideo | 2,888 | 200 | 3,088 |
| Hundiksvall | 2,500 | — | 2,500 |
| Liverpool | 2,000 | 251 | 2,251 |
| Drontheim | 2,250 | — | 2,250 |
| Christiansund | 2,000 | — | 2,000 |
| Algiers | 1,875 | — | 1,875 |
| Bergen | 1,611 | — | 1,611 |
| Halmstad | 1,500 | — | 1,500 |
| Malta | 1,500 | — | 1,500 |
| Norkoping | 1,375 | — | 1,375 |
| Oran | 1,250 | — | 1,250 |
| Trondhjen | 1,000 | — | 1,000 |
| Melilla | 1,220 | — | 1,220 |
| Lisbon | 592 | 10 | 602 |
| Mostaganem | 625 | — | 625 |
| Philippeville | 625 | — | 625 |
| Iquiqui | 430 | — | 430 |
| Orebro | 500 | — | 500 |
| Lula | 375 | — | 375 |
| Teneriffe | 300 | — | 300 |
| Casa Blanca | 375 | — | 375 |
| Antofagasta | 400 | — | 400 |
| Tangiers | 255 | — | 255 |
| Skien | 250 | — | 250 |
| Soderham | 250 | — | 250 |
| Gijon | 250 | — | 250 |
| Alicante | 250 | — | 250 |
| Alexandria | 250 | — | 250 |
| Sevilha | 250 | 3,500 | 3,750 |
| Las Palmas | 200 | — | 200 |
| Corral | 170 | — | 170 |
| Stugsund | 150 | — | 150 |
| Saffi | 125 | — | 125 |
| Santander | 125 | — | 125 |
| San Sebastian | 125 | — | 125 |
| Rabat | 125 | — | 125 |
| Huelva | 125 | — | 125 |
| Drammen | 125 | — | 125 |
| Bordeaux | 125 | 2,502 | 2,627 |
| Bone | 125 | — | 125 |
| Arendal | 125 | — | 125 |
| Aalesund | 125 | — | 125 |
| Leixões | 41 | — | 41 |
| Naples | 17 | 576 | 593 |
| Amsterdam | — | 12,988 | 12,988 |
| Sevilha | — | 330 | 330 |
| Santander | — | 257 | 257 |
| Barcelona | — | 176 | 176 |
| San Sebastian | — | 150 | 150 |
| Avilez | — | 125 | 125 |
| Valença | — | 62 | 62 |
| Bilboa | — | 26 | 26 |
| Malaga | — | 50 | 50 |
| | 301,496 | 446,173 | 747,669 |

COASTWISE.

| | | | |
|-----------------|---------|---------|---------|
| Pará | 4,876 | — | 4,876 |
| Porto Alegre | 4,544 | 826 | 5,370 |
| Mãndos | 3,694 | — | 3,694 |
| S. Luiz | 3,081 | — | 3,081 |
| Rio Grande | 2,725 | — | 2,725 |
| Pelotas | 1,890 | — | 1,890 |
| Pernambuco | 1,703 | — | 1,703 |
| Porteleza | 1,560 | — | 1,560 |
| Macedó | 601 | — | 601 |
| Laguna | 270 | — | 270 |
| Obidos | 265 | — | 265 |
| Natal | 245 | — | 245 |
| Itacoatiara | 245 | — | 245 |
| Santarem | 130 | — | 130 |
| Mossoró | 230 | — | 230 |
| Macau | 135 | — | 135 |
| Parinteus | 130 | — | 130 |
| Camocim | 178 | — | 178 |
| Corumbá | 100 | — | 100 |
| Aracaty | 100 | — | 100 |
| Amarrapão | 90 | — | 90 |
| Paranaguá | 30 | — | 30 |
| P. Murinho | 10 | — | 10 |
| Cabedello | 5 | — | 5 |
| Antonina | 1 | — | 1 |
| Total coastwise | 26,843 | 826 | 27,669 |
| Total overseas | 301,496 | 446,173 | 747,669 |
| Grand total | 328,339 | 446,999 | 775,338 |

PER SHIPPERS (oversea)

| | | | |
|-------------------------|--------|--------|--------|
| McKinley Schmidt & Co. | 54,836 | — | 54,836 |
| Ornstein & Co. | 46,004 | — | 46,004 |
| Holmberg, Beech & Co. | 24,500 | — | 24,500 |
| Hard, Rand & Co. | 23,270 | 25,091 | 48,361 |
| Pinto & Co. | 22,115 | — | 22,115 |
| Arm. G. O. Minas Geraes | 19,500 | — | 19,500 |
| Louis Boher & Co. | 18,525 | — | 18,525 |
| Theodor Wille & Co. | 16,088 | 501 | 16,589 |
| Norton Megaw & Co. | 14,105 | — | 14,105 |
| Castro Silva & Co. | 12,789 | — | 12,789 |

| | | | |
|------------------------------|---------|---------|---------|
| Eugen Urban & Co. | 8,958 | 22,693 | 31,651 |
| Carlo Pareto | 8,450 | — | 8,450 |
| Arbuckle & Co. | 6,285 | 53,362 | 59,645 |
| Stolle Emerson & Co. | 4,659 | 38,750 | 43,409 |
| Roberto Schoenn & Co. | 4,497 | — | 4,497 |
| Pierre Pradez | 4,000 | — | 4,000 |
| Dias Garcia & Co. | 3,500 | — | 3,500 |
| Karl Valais | 2,000 | — | 2,000 |
| Pinheiro & Ladeira | 1,750 | — | 1,750 |
| Nordskog & Co. | 1,500 | 2,375 | 3,875 |
| Galemo-Gomes & Co. | 1,083 | — | 1,083 |
| Sequeira & Co. | 278 | — | 278 |
| Zenha Ramos & Co. | 95 | — | 95 |
| Naumann Gepp & Co. | — | 63,850 | 63,850 |
| Ed. Johnston & Co. | — | 45,268 | 45,268 |
| Levy & Co. | — | 26,756 | 26,756 |
| Whitaker Brotero & Co. | — | 21,254 | 21,254 |
| Comp. Prado Chaves | — | 18,250 | 18,250 |
| G. Trinks & Co. | — | 16,920 | 16,920 |
| Michaelsen Wright & Co. | — | 13,626 | 13,626 |
| Rodrigues Alves Toledo & Co. | — | 11,962 | 11,962 |
| Société F. Bresilienne | — | 11,549 | 11,549 |
| J. Aron & Co. | — | 10,750 | 10,750 |
| Malta & Co. | — | 10,645 | 10,645 |
| B. Whitaker & Co. | — | 8,500 | 8,500 |
| McLaughlin & Co. | — | 5,870 | 5,870 |
| Leon Israel & Bros | — | 5,000 | 5,000 |
| Nicas & Co. | — | 4,972 | 4,972 |
| Nicolas Piconi | — | 4,000 | 4,000 |
| S. A. Martinielli | — | 3,920 | 3,920 |
| Comp. Pugliesi | — | 3,291 | 3,291 |
| Diebold & Co. | — | 2,875 | 2,875 |
| Leme Ferreira & Co. | — | 2,500 | 2,500 |
| Daneh & Co. | — | 2,000 | 2,000 |
| Nossack & Co. | — | 1,700 | 1,700 |
| Pasquale Barberi & Co. | — | 1,553 | 1,553 |
| F Lima Nogueira & Co. | — | 1,350 | 1,350 |
| The S. Paulo Coffee Estates | — | 1,042 | 1,042 |
| Ganibá & Co. | — | 1,000 | 1,000 |
| Belli & Co. | — | 600 | 600 |
| Francisco Tenorio & Co. | — | 330 | 330 |
| Sundry | — | 1,967 | 4,887 |
| | 301,496 | 446,173 | 747,669 |

Per shippers (coastwise)

| | | | |
|-----------------------|---------|---------|---------|
| Theodor Wille & Co. | 7,348 | — | 7,348 |
| Eugen Urban & Co. | 6,070 | — | 6,070 |
| Ornstein & Co. | 4,155 | — | 4,155 |
| Roberto Schoenn & Co. | 1,940 | — | 1,940 |
| Mc. K. Schmidt & Co. | 1,995 | — | 1,995 |
| Sequeira & Co. | 1,688 | — | 1,688 |
| Castro Silva & Co. | 1,129 | — | 1,129 |
| Stolle Emerson & Co. | 995 | — | 995 |
| Mario de Souza & Co. | 527 | — | 527 |
| Pinto & Co. | 395 | — | 395 |
| Tancredo Porto | 100 | — | 100 |
| Zenha Ramos & Co. | 220 | — | 220 |
| Louis Boher & Co. | 20 | — | 20 |
| J. Procopio Irmão | — | 776 | 776 |
| Sundry | 261 | 50 | 311 |
| Total overseas | 26,843 | 826 | 27,669 |
| Total coastwise | 301,496 | 446,173 | 747,669 |
| Grand total | 328,339 | 446,999 | 775,338 |

PER SHIPPING COMPANIES

| | | | |
|-------------------------------|---------|---------|---------|
| Johnson Line | 61,999 | 103,397 | 165,396 |
| Royal Mail | 57,314 | 8,267 | 65,581 |
| Various Norwegian Lines | 49,437 | 50,612 | 100,049 |
| Lloyd Brasileiro | 23,750 | 59,777 | 83,527 |
| Sud Atlantique | 19,311 | 2,518 | 21,829 |
| Lampport and Holt | 13,450 | 23,676 | 37,126 |
| Various Danish Lines | 12,500 | 4,251 | 16,751 |
| Chargeurs Reunis | 12,000 | 9,857 | 21,857 |
| Various American Lines | 10,000 | 56,120 | 66,120 |
| Prince Line | 9,500 | 41,662 | 51,162 |
| Norwegian South American Line | 8,358 | 3,301 | 11,659 |
| La Veloce | 5,567 | 3,075 | 8,642 |
| Companhia T. Barcelona | 3,110 | 3,735 | 6,845 |
| N. G. Italiana | 4,950 | 4,264 | 9,214 |
| Lloyd Real Hollandez | 2,500 | 15,872 | 18,372 |
| Transport Maritimes | 7,750 | 3,505 | 11,255 |
| Lloyd Brusseleiro (coastwise) | 13,619 | — | 13,619 |
| Navegação Costeira | 9,384 | 50 | 9,434 |
| Cia. Commercio e Navegação | 3,610 | 776 | 4,386 |
| Koepke | 230 | — | 230 |
| Various English Lines | — | 47,500 | 47,500 |
| Various Italian Lines | — | 1,888 | 1,888 |
| Lloyd Italiano | — | 1,000 | 1,000 |
| Lloyd del Pacifico | — | 2 | 2 |
| Lloyd Sabando | — | 1,875 | 1,875 |
| Pinillos Izquierdo & Cia. | — | 1,219 | 1,219 |
| | 328,339 | 446,999 | 775,338 |

| PER DESTINATIONS. | | PER SHIPPERS. | |
|--------------------------|---------|------------------------|---------|
| United States | 340,026 | British | 198,597 |
| Sweden | 166,051 | Brazilian | 195,756 |
| France and Colonies..... | 75,464 | American | 167,156 |
| South America | 45,653 | German and Austrian .. | 122,235 |
| Norway | 34,237 | Swedish | 24,500 |
| Denmark | 25,015 | French | 18,521 |
| Italy | 21,413 | Italian | 12,141 |
| Gr. Britain & Colonies.. | 21,457 | Norwegian | 3,875 |
| Holland | 12,988 | Sundry | 4,887 |
| Egypt | 3,750 | Oversea | 747,659 |
| Spain | 2,671 | Coastwise | 27,659 |
| Portugal | 943 | Total | 775,338 |
| Overseas | 747,659 | | |
| Coastwise | 27,659 | | |
| Total | 775,338 | | |

PER SHIPPING COMPANIES.

| | |
|-----------------|---------|
| British | 200,961 |
| Swedish | 165,396 |
| Norwegian | 111,708 |
| Brazilian | 82,727 |
| American | 66,120 |
| French | 54,941 |
| Italian | 22,621 |
| Dutch | 18,372 |
| Danish | 18,372 |
| Spanish | 8,064 |
| Oversea | 747,659 |
| Coastwise | 27,659 |
| Total | 775,338 |

^o Inclusive of time chartered Norwegian steamers.

RUBBER

Weekly Cable. Quotations for Hard Fine closed in London on 18th June at 2s. 7d. per lb., an improvement of ½d. compared with previous Saturday. and at Pará at 4\$100 per kilo, an improvement of 100 reis.

Entries for May, 1915, according to Messrs. Zarge, Beringer and Co. were as follows:—

| | 1908-09 | 1909-10 | 1910-11 | 1911-12 | 1912-13 | 1913-4 | 1914-5 |
|-------------|---------|---------|---------|---------|---------|--------|--------|
| July | 1,300 | 1,400 | 2,340 | 1,410 | 1,940 | 2,120 | 1,340 |
| August ... | 1,890 | 1,870 | 1,870 | 1,590 | 1,900 | 1,600 | 1,610 |
| September . | 2,355 | 2,020 | 1,980 | 2,630 | 2,620 | 2,880 | 2,470 |
| October . | 3,460 | 3,275 | 3,170 | 2,990 | 3,920 | 3,740 | 2,980 |
| November . | 3,430 | 4,640 | 3,790 | 3,550 | 3,715 | 2,550 | 2,960 |
| December . | 3,300 | 3,510 | 2,640 | 3,830 | 4,920 | 3,590 | 2,880 |
| January .. | 5,480 | 5,490 | 4,130 | 4,860 | 5,140 | 4,420 | 3,565 |
| February .. | 5,040 | 4,760 | 5,795 | 4,850 | 4,990 | 4,610 | 5,680 |
| March ... | 4,140 | 5,210 | 3,540 | 4,400 | 4,265 | 4,850 | 4,090 |
| April | 3,760 | 3,600 | 3,490 | 3,270 | 3,540 | 3,830 | 2,585 |
| May | 2,340 | 2,170 | 3,060 | 3,410 | 2,880 | 2,890 | 2,840 |
| June | 1,570 | 1,220 | 1,725 | 2,570 | 2,105 | 2,050 | — |

Total, tons 38,065 39,165 37,530 39,360 41,935 39,130 —
 11 months 37,080 33,000
 Decrease of 11 per cent. compare with last year.

Exports were:—

| | 1911 | 1912 | 1913 | 1914 |
|------------------|------------|------------|------------|------------|
| To Europe | 19,757,718 | 21,994,900 | 22,114,618 | 16,034,074 |
| To U. States ... | 16,100,881 | 21,367,493 | 17,101,115 | 21,686,098 |
| Total kilos ... | 35,858,599 | 43,362,393 | 39,215,733 | 37,720,172 |

| | Tons |
|-------------------------------|-----------------|
| Stock, 30th April, 1915 | 1,530 |
| Entries during May | 2,840 |
| | 4,370 |
| Exports, England | kilos 1,434,716 |
| Continent | 5,153 |
| U.S.A. | 1,286,234 |
| | 2,726,203 |
| | 2,720 |
| Stock, 31st May, 1915 | 1,650 |

of which 1,030 tons in second hands (destination unknown) and 620 tons in first tons.

Prices—Fina Sertão, 4\$400, Island 3\$100, Sernamby 2\$900, Island 1\$500, Caucho ball 3\$100, Toc. C. ball, 2\$900.

Quotations—England: Sertão, 2s. 7½d.; Islands 2s. 1½d. U.S.A.: Sertão, 61c., Islands 52c.

—Exports from Federated States, January-April:—

| | 1913 | 1914 | 1915 |
|--------------------------------|-------|-------|--------|
| Federated Malay States | 7,251 | 9,475 | 13,074 |
| Straits Settlements, etc. | 3,187 | 5,717 | 772 |

| | | | |
|--------------------|-------------|--------|--------|
| Total East | tons 10,438 | 15,192 | 13,846 |
| Brazil, tons | 16,984 | 15,667 | 14,511 |
| | 27,422 | 30,859 | 28,357 |

In 1913 Brazilian exports for the first four months of the year were 6,546 tons or 38.5 per cent. larger than plantation exports 475 tons larger in 1914; and 665 tons in 1915. These four months are the heaviest of the Brazilian season, afterwards Brazilian exports drop off whilst plantation go on increasing.

For the 12 months 1914, the production of plantation rubber in the East is estimated at 70,000 tons, whilst exports from Brazil to all destinations were only 34,003 avoirdupois tons.

—“The India Rubber World” of 22nd May reports tendency to lower prices, with poorer enquiry from U.S.A. Prospects for maintaining prices are good. Quotations, May 20th: Plantation crépe, 2s. 5d.; Hard Pará, 2s. 7½d. per lb.

Rubber from Pernambuco, 34 barrels to New York.

SUGAR

—Production in Argentina in 1914 is estimated to have amounted to 325,175 tons.

For Brazil, Willet and Grey estimate 200,000 tons for crop Oct.-Feb., 1914-15, as against 203,394 tons for 1913-14 and 204,000 for 1912-13.

—In spite of the great lack of labour and animals, planting is proceeding fairly in Germany. The falling off will be largest in West Prussia, Posen and Rhineland, where a reduction of 25 to 33 per cent. is expected and 20 per cent. on an average for the whole of Germany. The Bundersrat has released another 10 per cent. of the raw sugar reserves for consumption during April and May.

Consumption and Supply in the United Kingdom:—

| | 1915 | 1914 | 1914 |
|------------------------------|---------|-----------|-----------|
| Stocks in U.K., 1st May tons | 325,000 | 200,000 | 170,000 |
| Imports, U.K., May-Oct. tons | 500,000 | 859,000 | 984,000 |
| | 825,000 | 1,059,000 | 1,154,000 |
| Consumption, May-October ... | 850,000 | 897,000 | 904,000 |

—The London correspondent of Willet and Grey says the prohibition of imports continues and it is believed that Government purchases will be sufficient to supply refiners with raw until October or November. It is impossible to say even approximately what the extent of Government purchases has been, but we are inclined to think they have not bought more than 250,000 tons of new crop Javas, but it is thought in some quarters that they have secured as much as 400,000 tons more from Cuba, British refiners can only supply about half requirements in shape of white sugars and it will be necessary to import largely to supply the deficiency. It is hoped that the Dardanelles will be cleared for traffic within two or three months, which would tend to release 150,000-200,000 tons of Russian crystals. Some of the Javas could also be used as white sugars. No change has been made on duties on sugar as we anticipated.

Raw Sugar Futures on Coffee Exchange.—Week ending May 19th, 1915:—

| | High | | Low | | Closing | |
|---------------|-------|----------|-------|----------|---------|-------|
| | Sales | No sales | Sales | No sales | Bid | Asked |
| May | | | | | 3.88 | 3.89 |
| June | 4.00 | | 3.97 | | 3.94 | 3.95 |
| July | 4.04 | | 3.94 | | 4.01 | 4.02 |
| August | 4.09 | | 4.09 | | 4.08 | 4.10 |
| September | 4.18 | | 4.08 | | 4.15 | 4.16 |
| October | 4.15 | | 4.15 | | 4.14 | 4.15 |
| November | | No sales | | No sales | 4.03 | 4.04 |
| December | 4.00 | | 4.00 | | 3.98 | 3.99 |
| January, 1916 | 3.72 | | 3.72 | | 3.72 | 3.75 |
| February | | No sales | | No sales | 3.68 | 3.70 |
| March | | No sales | | No sales | — | — |
| April | | No sales | | No sales | — | — |

Total sales for week, 16,800 tons.

Sugar. Exports during April, 1915, in tons of 1,000 kilos:—

| | |
|----------------------|-------|
| Northern States | 1,025 |
| Southern States | 4,146 |
| London and Liverpool | 7,683 |

12,854

| | |
|---------------------|---------|
| Entries—April, 1915 | 129,641 |
| April, 1914 | 126,046 |
| March, 1915 | 234,828 |
| March, 1914 | 193,907 |

Quotations, per 15 kilos, April:—

| | Opening | Closing |
|----------------|---------------|---------------|
| Usinas 1sts | 4\$800-5\$000 | None |
| Ditto, 2nds | 4\$400-4\$600 | None |
| Crystal | 4\$400-4\$500 | None |
| Whites | 4\$800-4\$600 | 4\$700-5\$000 |
| Somenos | 3\$200-3\$400 | 3\$600-3\$800 |
| Mascavados | 2\$100-2\$400 | None |
| Bruto seccos | None | None |
| Brutos melados | None | None |
| Retames | None | None |
| Aguardente | \$350- \$400 | no quot. |
| Alcohol | \$600- \$700 | no quot. |

No Demeraras offering.

HIDES

Exports in tons of 1,000 kilos:—

| | 1913 | 1914 | 4 months, Jan.-April | |
|------------------|--------|--------|----------------------|--------|
| | | | 1914 | 1915 |
| Germany | 9,823 | 8,964 | 3,472 | — |
| Argentina | 31 | 119 | 78 | 170 |
| Austria | 343 | 287 | 135 | — |
| Belgium | 2,100 | 761 | 268 | — |
| United States | 1,122 | 5,617 | 475 | 5,104 |
| France | 9,892 | 5,439 | 4,011 | 1,135 |
| United Kingdom | 666 | 2,991 | 442 | 2,164 |
| Greece | 5 | 19 | — | — |
| Spain | 2 | — | — | — |
| Holland | — | — | — | 10 |
| Italy | 607 | 220 | 95 | 159 |
| Paraguay | 7 | 1 | 1 | — |
| U.K., orders | 8,108 | 4,610 | 1,571 | 1,006 |
| Portugal | 775 | 568 | 182 | 258 |
| Turkey in Asia | 6 | — | — | — |
| Turkey in Europe | 3 | 1 | — | — |
| Uruguay | 1,585 | 1,845 | 718 | 920 |
| Total, tons | 35,075 | 31,442 | 11,718 | 10,926 |

In 1913 France came first in the list of exports from this country, Germany second, United Kingdom and orders third and Belgium fourth. Exports to Uruguay were for in transit.

In 1914, owing to the war, there was a falling off of 3,633 tons in exports, Germany ranking first, United Kingdom and orders second, United States third and France fourth.

Comparing exports of first four months, 1915, with same periods last year, shipments to Germany, Austria and Belgium have, of course, ceased, the United States now taking the first place, followed by Gt. Britain and a long way behind her by France.

Export of Hides from Rio Grande do Sul, 1st Jan.-31st May:

| Year | Salted Hides | | Dry Hides | | Total |
|------|--------------|--------|-----------|--------|---------|
| | Europe | U.S.A. | Europe | U.S.A. | |
| 1915 | 84,751 | 34,647 | 19,111 | 36,324 | 174,833 |
| 1914 | 164,586 | 2,000 | 47,538 | 25,754 | 239,878 |
| 1913 | 210,600 | — | 83,463 | 15,103 | 309,166 |
| 1912 | 242,752 | — | 58,393 | 8,870 | 310,015 |
| 1911 | 214,468 | — | 90,147 | — | 304,615 |
| 1910 | 292,566 | — | 96,280 | — | 388,846 |
| 1905 | 207,798 | — | 185,377 | 8,571 | 401,746 |

Prices Current, (Jorge Vereker) Rio Grande:—Exports: Salted ox hides per kilo, 1\$000; ditto cow, 1\$000; heavy dry, 1\$850; light, 1\$900; kips, 1\$350; hide cuttings, 15 kilos, 1\$900; dry horse hides, each, nominal; salted, per kilo, nominal; bone ash, per ton, 40\$000; calcined bone, per ton, 27\$000; horns, per 100, ox, 22\$000; bones, per 1,000, 15\$000; piths, per 1,000, 8\$000; hair, mixed, per kilo, 1\$400; wool, per 15 kilos, fine, 32\$000; mestiça, 25\$000; creoula, 20\$000; grease, per 15 kilos, 13\$500; mixed tallow, per 15 kilos, 12\$500; pure, 14\$000 Imports: Cardiff coal, per ton, 90\$000; salt, Cadiz, per 35 kilos, 5\$000; Mossoro, per 30 kilos, 2\$900; flour, American per 100lbs., 19-20\$000; River Plate, per 100 lbs., 19-20\$000.

COTTON

Exports during April to:—

| | Kilos |
|-----------------|-----------|
| Northern States | 9,770 |
| Southern States | 1,724,061 |
| Liverpool | 637,952 |
| | 2,371,783 |

| | |
|---------------------|--------|
| Entries—April, 1915 | 31,403 |
| April, 1914 | 25,793 |
| March, 1915 | 37,703 |
| March, 1914 | 33,706 |

Railway News**THE LEOPOLDINA RAILWAY COMPANY.****ESTIMATED WEEKLY TRAFFIC RECEIPTS**

| Year | Week Ended. | Receipts for Week | | | Total from 1st. Jan. |
|--------------|-------------|-------------------|----------|-----------|----------------------|
| | | Currency. | Exch. | Sterling. | |
| 1915 | 12th June | 420-000\$ | 12 17/32 | £ 21,930 | £ 683,513 |
| 1914 | 13th " | 409-000\$ | 16 1/16 | £ 33,397 | £ 725,334 |
| Increase.... | — | — | — | — | — |
| Decrease.... | — | 70-000\$ | 3 17/32 | £ 11,467 | £ 41,821 |

SHIPPING

—Mr. Luiz Campos reports following engagements: 17,000 bags of coffee for Spanish ports, per s.s. Leo XIII, leaving 25th June; 3,000 bags for Genoa, per s.s. Cordova, 23rd June; 1,000 bags for Genoa per s.s. Regina Elena, 30 June; 1,600 bags for River Plate per s.s. Tubantia, 30 June; 8,000 bags Scandinavia, per s.s. Pacific in July; 9,000 bags for Scandinavian ports per s.s. Kron. Victoria, in July.

—Mr. Cumming Young reports: 7,000 bags of coffee for New York per s.s. Tennyson; 3,250 bags for New York per Danish s.s. Pennsylvania.

—Mr. Sampaio reports the following engagements for the R.M. s.s. Pembrokehire, to sail from Rio on 1st or 2nd July:—Santos, 42,000 for London and 1,000 for Havre; Rio, 10,000 for Havre and 4,000 for London; Bahia, 15,000 for Havre; total 72,000 bags; also frozen meat, 350 tons.

In addition space for meat has been engaged on ss. Avon, 150 tons, sailing July 20, for Santos; s.s. Amazon, 130 tons, sailing Aug. 3rd from Santos; s.s. Essequibo, 40 tons, sailing Aug. 17th, which with the 325 tons dead weight, would make up 645 tons for the two months.

The previous shipment was bought by the French Government. The meat fetched from ¼d. to ½d. per lb. less than Argentine, but is better than that from Uruguay. This lot fetched 6.56d. per lb. for hind quarters and 5.17d. for fore quarters or an average of 5.86d. per lb. The s.s. Essequibo took the biggest lot shipped so far of 1,303 fore and 1,251 hind quarters, which at 80 kilos per quarter, should have given about 201 English tons and at 5.86d. per lb., been sold in London for £10,797, which if not precisely the Golconda that enthusiasts pretend, is an excellent commencement that may in time lead to important developments.

Mr. Sampaio reports, in addition to the s.s. Pembrokehire, 2,000 bags coffee engaged for Chile by P.S.N.C. s.s. Orita; 2,200 for Buenos Aires per s.s. Demerara, both from Rio.

—The s.s. Moskow, of the Danish Line, for which Messrs. Theodor Wille and Co. are agents, was brought into an English port and ordered to discharge her cargo. The Moskow left Santos on 11th May with 4,250 bags of coffee for Copenhagen, of which 3,000 bags were shipped by E. Whitaker and Co. and 250 bags by Naumann Gepp and Co.

—The "Oscar Frederick", which we reported to have been taken into a British port and 20,000 bags of coffee taken out of her, was, according to the Norwegian Shipping Gazette, taken to Hartlepool, where only 1,650 bags were discharged, all of which for a single Gothemburg firm. There has been a good deal of smuggling going on in Sweden that the authorities are alive to, and may be expected to check by the formation of a trust such as that which is doing such good work in Holland, and is about to be inaugurated in Switzerland.

—We note that Germans and Austrians are still permitted to ship coffee by British lines to United States ports, as, for example, 1,000 bags by Ornstein and Co. by s.s. Camoens and 1,000 by Gustav Trinks from Santos, both to New York.

—The mysterious disappearance of the Brazilian s.s. Petrel is giving rise to much comment in the Brazilian press, which has not spared imagination in depicting it as an attempt on the part of Germans in the country to keep alive the embers of revolt in S. Catharina by smuggling arms from Buenos Aires, the port the Petrel cleared from, and declare the independence of Santa Catharina. The idea seems phantastic, but so, for that matter, have all German plans for extension of German oversea dominion been for years.

What more phantastic than to deliberately kick against the only power that could put an end of German power overseas?

—The report of the Royal Mail could not of course not go into details, but showed pretty plainly that the high rates for freight ruling for some time back are not all velvet as some people imagine.

Only lately the R.M. s.s. Carmarthenshire, for example, had to discharge coffee at Havre. All imports have to go to the bonded docks, but as the Carmarthenshire was too big to get in, it was agreed that she should be discharged at outside docks and the cargo be transported to the bonded docks by rail.

Later on it transpired that all the rolling stock had been taken up by the military authorities and the cargo ordered to be discharged into lighters. But it so happened that there were no lighters either, so to prevent further delay, the company had to buy lighters at Rouen. Naturally all this caused delay and delay means expense and has to be paid for by rates higher than they otherwise might be.

—"Fairplay" of 27th May reports little change in freight markets, chartering having been on a comparatively small scale since last report, the entry of Italy into the war having checked business between that country and U.S.A. Quotations for coal rates for South America are lower, for Rio de Janeiro being on basis of 36s. 6d.

—The Brazilian market continues very weak indeed, with a sad lack of interest on the part of shippers. The local coasters would do far better were they transferred into the European trade and several of the larger steamers have already adopted this excellent expedient. Current rates are as follows:—B. A. to Santos, Antonina, Paranagua and San Francisco, \$4; to Rio Grande, \$4.50 to \$5; to Rio de Janeiro, \$5 to \$5.50; to Pelotas and Porto Alegre, \$7.50 to \$8, with 50 cents extra for up-river ports. Naturally at the above rates, the coasters have the market to themselves, for the European liners have better fish to fry.—"The Times of Argentina," June 14th.

The Dacia. A law, says the "Temps," has been promulgated opening credit for this ship, which formerly belonged to the Hamburg-Amerika Line. The Dacia, with a cargo of cotton, consigned to Rotterdam was seized by the French naval authorities and though it was agreed that the American owners of the cotton, valued at 820,756 dols on basis of Rotterdam prices, should be paid for by the French Government, nothing so far has transpired with regard to the ship itself, in regard to which the right of transfer by German owners to American after declaration of war is disputed.

—At Buenos Aires, negotiations for transfer of some of the "interned" German liners to the Argentine flag as said to be under consideration, on condition, of course, of approval by the belligerents. Personally we can see no objection to such a course so long as proper precautions were taken to prevent such ships trading with enemy or contiguous neutral countries and for payment of the proceeds of sale only after close of the war. The possibility of the United States coming into the war and consequent big drain on neutral shipping would then have to be faced and anything that might help to swell the tonnage of South American countries is worth attempting.

—The Lloyd Brasileiro is considering the advisability of putting one or two ships on European routes as an experiment. There is a good field for coffee in the Mediterranean now that direct trade with the Levant and ports of Algeria, Tunis, Morocco, Greece, Crete, Bulgaria and Roumania have been suspended in consequence of the interruption of through traffic by the Italian and French lines.

The fact that the Lloyd Brasileiro is a Government line would facilitate matters so long as there were no attempt to trade with the enemy or with semi-blockaded neutral ports. There is yet, however, plenty of scope for honest trading, without running risks of confiscation of cargo and vessel as in the case of the Dacia.

—The entry of Italy into the war has complicated trade with Switzerland to such a degree as to make an arrangement similar to the Dutch Overseas Trust indispensable, in the interests of Swiss trade itself. Arrangements in this sense are already under negotiation between the British Minister at Berne and the Swiss authorities and we understand, will be followed by something similar in Denmark and Sweden.

—Representative American fixtures for week ended 15th May: Coal: Schr. Augustus West, 111 T, Norfolk to Rio, p.t.; St. Strus

Rosalia, 2673 T, Norfolk to Santos, 40s. June; Schr. Maude Palmer, 1485 T, Norfolk to Pará, p.t. Miscellaneous: Schr. A. W. Suow, 671 T, Rio to Baltimore, manganese ore, p.t.

Coal. From "The Times" of 22nd May:—Following the restriction of shipments from this country, North America continues to increase her export trade in coal. If, for the purpose of comparison, the difficulties of the licences in this country be ignored, the question resolves itself into whether the lower price for the American coal more than offsets the increased freight. There is little to choose between the qualities of the English and the Virginian steam coals that are now being shipped abroad. The price of the Virginian coal f.o.b. is now about 12s. per ton and the freight to West, Italy, which has been absorbing large quantities, is about 45s., giving a c.i.f. price, without taking into account war risk insurance, of 57s. The price of Durham steam coal is 25s., and the freight about 32s., or possibly a little more, giving also a total c.i.f. price on the same lines about 57s. There is little difference, therefore, if any, between the cost of British and North American coals when delivered in Mediterranean ports.

—"The Statist" of 29th May sums up the coal position as follows:—The home demand has fallen off with warmer weather, but is still abnormal compared with other years as demand for foundries is very active. The export trade has likewise decreased in consequence of difficulties in securing licences. It is taken for granted that the object of the Coal Committee is to restrict exports in districts where the home demand is strong and to accelerate it where there is little local demand. The consequences will be that coal will be cheaper and that there will be no reason for diminution of the present output.

—Since the beginning of the European war the scarcity of coal in Brazil has been so great and prices have risen to such an extent that there has been talk of converting a number of coal-burning plants to use other fuel. The Central (Government) Railroad is trying oil and has recently put into use 15 oil-burning locomotives; the Brazil (Southern) Railroad, it is said, now burns wood almost exclusively. The coal used in Brazil is principally Cardiff or Newcastle. It is said on reliable authority that a minimum of 107,780 metric tons of coal per month is consumed in Rio de Janeiro alone, the chief consumers being the various foreign steamers, the local steamship lines, the railroads, and the Brazilian Navy. Present prices of coal are about \$14.60 laid down in Rio de Janeiro, of which \$8.76 to \$9.73 is freight and marine insurance. Total imports of coal into Brazil in 1913 were 2,262,347 metric tons, of which 274,798 tons was contributed by the United States. Last year imports were 1,540,126 metric tons, of which the United States contributed 260,594 tons. During the past two years Rio de Janeiro alone imported 1,293,346 metric tons in 1913 and 900,332 metric tons in 1914. According to a consular report it would seem advisable to keep a large quantity of American coal—say, 100,000 metric tons per month—on hand in Rio. Several American exporters might unite in sending this amount, or arrangements might be made to have several large dealers in Rio combine on a standing order for a specific amount of American coal per month for a term of months, which they would handle as their own speculation. It would be necessary for American coal dealers to make every possible concession in the matter of terms. Ample accommodation in the way of yards, coaling appliances, etc., could be had by arrangement with some large local firm. There is some preference shown for English coal, not because of any particular superiority as to its "steaming" qualities, but because it is always sent in regular-sized lumps (i.e. "screened"), which fit the grates in use in the country. Some people make the objection to American coal that it is of greater friability than the British and "breaks up" during transportation; but this idea is probably due largely to the American system of shipping what is called "the run of the mine," i.e., "unscreened" coal of unsorted sizes.—"Shipping Illustrated."

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING JUNE 17th, 1915.

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| June | 11.—KENNEMERLAND, Dutch s.s., 2587 tons, from Amsterdam |
| | 11.—TRERJA, Danish s.s., 1693 tons, from New York |
| | 11.—HELMSLOEK, British s.s., 2575 tons, from Buenos Aires |
| | 11.—URANO, Brazilian s.s., 141 tons, from Santos |
| | 11.—FIDELENSE, Brazilian s.s., 141 tons, from Santos |
| | 11.—SATELLATE, Brazilian s.s., 259 tons, from S. J. da Barra |
| | 11.—EASTERN PRINCE, British s.s., 1789 tons, from Santos |
| | 12.—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre |
| | 12.—ITATINGA, Brazilian s.s., 1181 tons, from Porto Alegre |
| | 12.—A. V. JOYENSE, French s.s., 3688 tons, from Havre |
| | 12.—VIRGIL, British s.s., 2141 tons, from Glasgow |
| | 13.—MAYRINK, Brazilian s.s., 375 tons, from Florianopolis |
| | 13.—PURUS, Brazilian s.s., 2495 tons, from Neá York |
| | 13.—EIBERGEN, Dutch s.s., 2965 tons, from Santos |
| | ZAZA, Brazilian tug, 60 tons, from Buenos Aires |
| | 13.—ITAPAVA, Brazilian s.s., 707 tons, from Porto Alegre |
| | ANNA, Brazilian s.s., 364 tons, from Florianopolis |
| | 11.—ITASSUCE, Brazilian s.s., 1175 tons, from Cabello |
| | 12.—SEQUANA, French s.s., 3497 tons, from Bordeaux |
| | 14.—ACRE, Brazilian s.s., 1555 tons, from Santos |
| | 14.—BRAGANCA, Brazilian s.s., 751 tons, from Montevideo |
| | 15.—ITAJUBA, Brazilian s.s., 958 tons, from Porto Alegre |
| | 15.—SATURNO, Brazilian s.s., 933 tons, from Montevideo |
| | 15.—FRISIA, Dutch s.s., 1056 tons, from Amsterdam |
| | 15.—SANTOS, Brazilian s.s., 180 tons, from S. Francisco |
| | 15.—GAMBIA, Portuguese barque, 137 tons, from Ilha do Sul |
| | 15.—PARA, Brazilian s.s., 2097 tons, from Manáos |
| | 16.—KREMBORG, Danish s.s., 2211 tons, from New York |
| | 16.—DORT, British s.s., 2055 tons, from Cardiff |
| | 16.—COBA S. CRESSY, American barque, 2089 tons, from Norfolk |
| | 16.—MEJBURN, American s.s., 529 tons, from Norfolk |
| | 16.—ITAPACY, Brazilian s.s., 717 tons, from Aracaju |
| | 16.—HOLLANDIA, Dutch s.s., 4503 tons, from Buenos Aires |
| | 16.—URANO, Brazilian s.s., 141 tons, from Santos |
| | 16.—RIO DE JANEIRO, Brazilian s.s., 2212 tons, from New York |
| | 17.—R. ELENA, Italian s.s., 4853 tons, from Buenos Aires |
| | 17.—GARONNA, French s.s., 2532 tons, from Buenos Aires |
| | 17.—SATELLITE, Brazilian s.s., 892 tons, from Santos |
| | 17.—PLANETA, Brazilian s.s., 253 tons, from Florianopolis |

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JUNE 17th, 1915.

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| June | 11.—WEARBRIDGE, British s.s., 2602 tons, for S. Lucia |
| | 11.—HELMSLOEK, British s.s., 2575 tons, for S. Vicente |
| | 11.—DORA LISBOA, Portuguese barque, 1361 tons, for Pensacola |
| | 11.—ARASSUAMY, Brazilian s.s., 650 tons, for Bahia |
| | 11.—EASTERN PRINCE, British s.s., 1789 tons, for New York |
| | 12.—SIRIO, Brazilian s.s., 930 tons, for Montevideo |
| | 12.—ASSU, Brazilian s.s., 925 tons, for Porto Alegre |
| | 12.—JACUHY, Brazilian s.s., 1180 tons, for S. Vicente |
| | 12.—URANO, Brazilian s.s., 141 tons, for Santos |
| | 13.—KENNEMERLAND, Dutch s.s., 2587 tons, for Buenos Aires |
| | 13.—HANNAL, British s.s., 2331 tons, for Montevideo |
| | 13.—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre |
| | 13.—SIRIO, Brazilian s.s., 1789 tons, for Manáos |
| | 14.—SATELLATE, Brazilian s.s., 892 tons, for Santos |
| | 14.—BOCAINA, Brazilian s.s., 2044 tons, for Amarracao |
| | 14.—GOYAZ, Brazilian s.s., 981 tons, for Recife |
| | 14.—A. V. JOYEUSE, French s.s., 3688 tons, for Buenos Aires |
| | 15.—FRISIA, Dutch s.s., 1056 tons, from Buenos Aires |
| | 15.—FLORENCE, American barque, 937 tons, for Baltiore |
| | 15.—FIDELENSE, Brazilian s.s., 259 tons, for S. J. da Barra |
| | 15.—ANAKONDA, Norwegian barque, 1393 tons, for Baltimore |
| | 15.—SEQUANA, French s.s., 3497 tons, for Buenos Aires |
| | 15.—CAMOENS, British s.s., 2640 tons, for Neá York |
| | 16.—HOLLANDIA, Dutch s.s., 4693 tons, for Amsterdam |
| | 16.—P. DE MORAES, Brazilian s.s., 497 tons, for Laguna |
| | 16.—ITASSUCE, Brazilian s.s., 1175 tons, for Porto Alegre |
| | 16.—ITAPAVA, Brazilian s.s., 707 tons, for Aracaju |
| | 16.—CROSSBY, British s.s., 2530 tons, for Trinidad |
| | 16.—SABIA, British s.s., 1767 tons, for Rosario |
| | 16.—NOVELLO, Argentine s.s., 1941 tons, for S. Francisco |
| | 16.—ITAUNA, Brazilian s.s., 401 tons, for Antonina |
| | 16.—RIO COLORADO, British s.s., 2237 tons, for Santos |
| | 16.—ACRE, Brazilian s.s., 1555 tons, for New York |
| | 17.—GARONNA, French s.s., 3531 tons, for Bordeaux |
| | 17.—R. ELENA, Italian s.s., 4853 tons, for Genoa |
| | 17.—EIBERGEN, Dutch s.s., 2965 tons, for New York |
| | 17.—DART, British s.s., 2055 tons, for Santos |
| | 17.—MARCHIONESS OF BUTE, British s.s., 1794 tons, for S. Lucia |

VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING JUNE 17th, 1915.

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| June | 9.—MURFINHO, Brazilian s.s., 394 tons, from Pernambuco |
| | 9.—ACRE, Brazilian s.s., 884 tons, from Victoria |
| | 9.—MONT. PROTEGIDO, Argentine barque, 254 tons, from B.A. |
| | 10.—ITAQUEIRA, Brazilian s.s., 926 tons, from Cabello |
| | 10.—ARAGUAY, British s.s., 6634 tons, from Liverpool |
| | 10.—CONSTANZ, Italian s.s., 1547 tons, from Gibraltar |
| | 10.—K. VICTORIA, Swedish s.s., 2160 tons, from Gothenberg |
| | 11.—ITAPAVA, Brazilian s.s., 513 tons, from Porto Alegre |
| | 11.—ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre |
| | 11.—CORDOVA, Italian s.s., 3002 tons, from Genoa |
| | 13.—SIRIO, Brazilian s.s., 554 tons, from Rio |
| | 13.—K. SORRISEN, Danish barque, 700 tons, from Rosario |
| | 13.—JAGUARIBE, Brazilian s.s., 1002 tons, from Parahyba |
| | 14.—SATURNO, Brazilian s.s., 515 tons, from Montevideo |
| | 14.—URANO, Brazilian s.s., 192 tons, from Rio |
| | 14.—KENNEMERLAND, Dutch s.s., 2587 tons, from Amsterdam |
| | 14.—PLATA, French s.s., 3480 tons, from Marseilles |
| | 15.—HOLLANDIA, Dutch s.s., 4602 tons, from Buenos Aires |
| | 15.—GARONNA, French s.s., 3530 tons, from Buenos Aires |

- 15.—PENSYLVANNIA, Danish s.s. 2385 tons from Buenos Aires
 15.—SATELLITE, Brazilian s.s. 887 tons, from Manáos
 16.—R. ELENA, Italian s.s. 3460 tons, from Buenos Aires
 16.—A. V. DE JOYEUSE, French s.s. 3677 tons, from Havre
 16.—SEQUANA, French s.s. 3491 tons, from Bordeaux
 16.—FRISIA, Dutch s.s. 4608 tons, from Amsterdam

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JUNE 17th, 1915.

- June 9.—ESSEQUIBO, British s.s. 5177 tons, for Liverpool
 9.—EASTERN PRINCE, British s.s. 1789 tons, for New York
 10.—ITAJUBERA, Brazilian s.s. 926 tons, for Porto Alegre
 10.—MURTIHO, Brazilian s.s. 394 tons, for Laguna
 10.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires
 11.—ITAIPIVA, Brazilian s.s. 513 tons, for Aracaju
 11.—ITATINGA, Brazilian s.s. 926 tons, for Cabedello
 11.—CORDOVA, Italian s.s. 3002 tons, for Buenos Aires
 11.—K. VICTORIA, Saedish s.s. 2160 tons, for Buenos Aires
 13.—SIRIO, Brazilian s.s. 554 tons, for Montevideo
 14.—SATURNO, Brazilian s.s. 515 tons, for Rio
 14.—CHILE, Norwegian barque, 2198 tons, for Antofagasta
 14.—KENNEMERLAND, Dutch s.s. 2587 tons, for Buenos Aires
 14.—PLATA, French s.s. 3530 tons, for Bordeaux
 15.—ARAQUARY, Brazilian s.s. 1466 tons, for Florianopolis
 15.—LEWISHAM, British s.s. 1785 tons, for Antonina
 16.—R. ELENA, Italian s.s. 4362 tons, for Genoa
 16.—SATELLITE, Brazilian s.s. 887 tons, for Rio
 16.—JAGUARIBE, Brazilian s.s. 1002 tons, for Manáos
 16.—SEQUANNA, French s.s. 3491 tons, for Buenos Aires
 16.—FRISIA, Dutch s.s. 4608 tons, for Amsterdam
 16.—A. V. JOYEUSE, French s.s. 3677 tons, for Buenos Aires

the Turks have evinced great respect for our offensive and by day and night have to submit to capture of trenches. On night of 11th to 12th June two regiments of British Regular Brigade made a simultaneous attack on advanced Turkish trenches and after severe fighting, which included the killing of many snipers, succeeded in maintaining themselves, in spite of bombs, in the captured position. On morning of the 13th a counterattack was made by the Turks, who rushed forward with bombs, but coming under the fire of the naval machine gun squadron, were annihilated. Of 50 who attacked, 30 bodies were counted in front of that part of our trenches. Situation is favourable to our forces, but progress is necessarily slow on account of the nature of the ground. The Turkish offensive has sensibly weakened.

June 16th, 1915.

Field Marshal commanding British forces in France reports: Yesterday evening we captured the German front line of trenches east of Feutubert on a mile of front, but failed to hold them during the night against strong counterattacks delivered by the enemy. Early this morning in the neighbourhood of Ypres we successfully attacked enemy's positions north of Hooze. We have occupied the whole of his first line trenches on a front of 1,000 yards and also parts of his second line. German counter attack has been repulsed with heavy loss.

The Week's Official War News

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

London, June 15th, 1915.

Colonial Office announce telegram received from Governor General of Nigeria reports that Garua, the attack upon which commenced on May 31st, surrendered unconditionally on June 11th to an Anglo-French force. Garua was an important German station on the Renue River, and since the repulse on August 29th of the first British attack, it had been considerably strengthened.

London, June 15th, 1915.

Board of Trade issue following statement:—Despite German submarine campaign, British oversea trade continues to increase. Value of imports into United Kingdom in May was £71,645,000, a total exceeding the figures for any previous May by more than £10,000,000. Exports amounted to £33,619,000, showing an increase for the month in succession. Compared with a year ago the imports of wheat increased by one and a quarter million hundredweights. Those of cocoa and coffee were trebled. Cotton, wool, silk, and hides also increased largely, and amongst manufactured articles copper and machine tools.

London, June 15th, 1915.

Following communication respecting operations in Dardanelles was issued in Cairo to-day:—Situation in Gallipoli Peninsula has developed into trench warfare. After our successes on June 4th

Following communication regarding operations in Dardanelles was issued at Cairo to-day:—On night of 15th a party of the enemy led by a German officer made a gallant attack on trenches occupied by British Brigade. A few of the enemy were killed on the parapet, but the majority fell before reaching our trenches. Fifty dead were counted, including German leader and his Turkish subordinate. The trenches captured by us on the night of the 12th were also strongly attacked. We were forced back some 30 yards until daybreak, when the vacated trench was enfiladed by our machine guns from right to left. The Dublin Fusiliers attacked with bayonet and the trench was reoccupied and found to contain 200 Turkish dead. Twelve prisoners were taken. Our casualties were very slight.

London, June 20th, 1915.

Field Marshal Commanding British Forces in France reports, 19th June:—Yesterday, north of Hooze, we occupied German trenches on a front of 250 yards, which enemy had been forced to abandon owing to our other local successes there. In this neighbourhood during the week we have taken 214 prisoners, including 20 officers and have captured 3 machine guns. North-east of Armentieres, we exploded several mines last night and destroyed a portion of the enemy's trenches. The electric power station at La Bassée was successfully bombarded yesterday by our airmen.

London, June 20th, 1915.

During the week ended June 16th, 1,347 steamers arrived at or sailed from British ports. 8 British steamers were submarined and 5 fishing vessels sunk.