

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

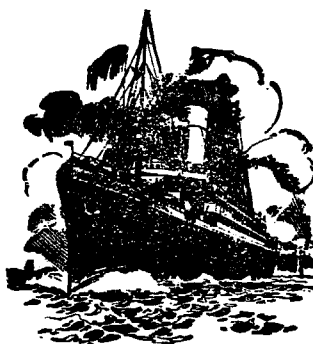
RIO DE JANEIRO, TUESDAY, June 13th, 1916

N. 24

R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

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

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All steamers fitted with
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principal British
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Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

SAILINGS FOR EUROPE

DEMERARA.....	23rd	June
ORINA.....	30th	"
DESEADO.....	14th	July
ORTEGA.....	15th	"

AMAZON.....	19th	July
DARRO.....	28th	"
DESNA.....	4th	August
ORITA.....	10th	"

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

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RUA QUITANDA
(Corner of Rua São Bento)

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Jornal do Commercio Buildings
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Nos. 13, 14, 15 and 16
Cable Address: "BENCH, RIO"

Office in RECIFE:

Rua BARÃO DE TRIUMPHO, Nos. 45-47
Cable Address: "Bench, Pernambuco"

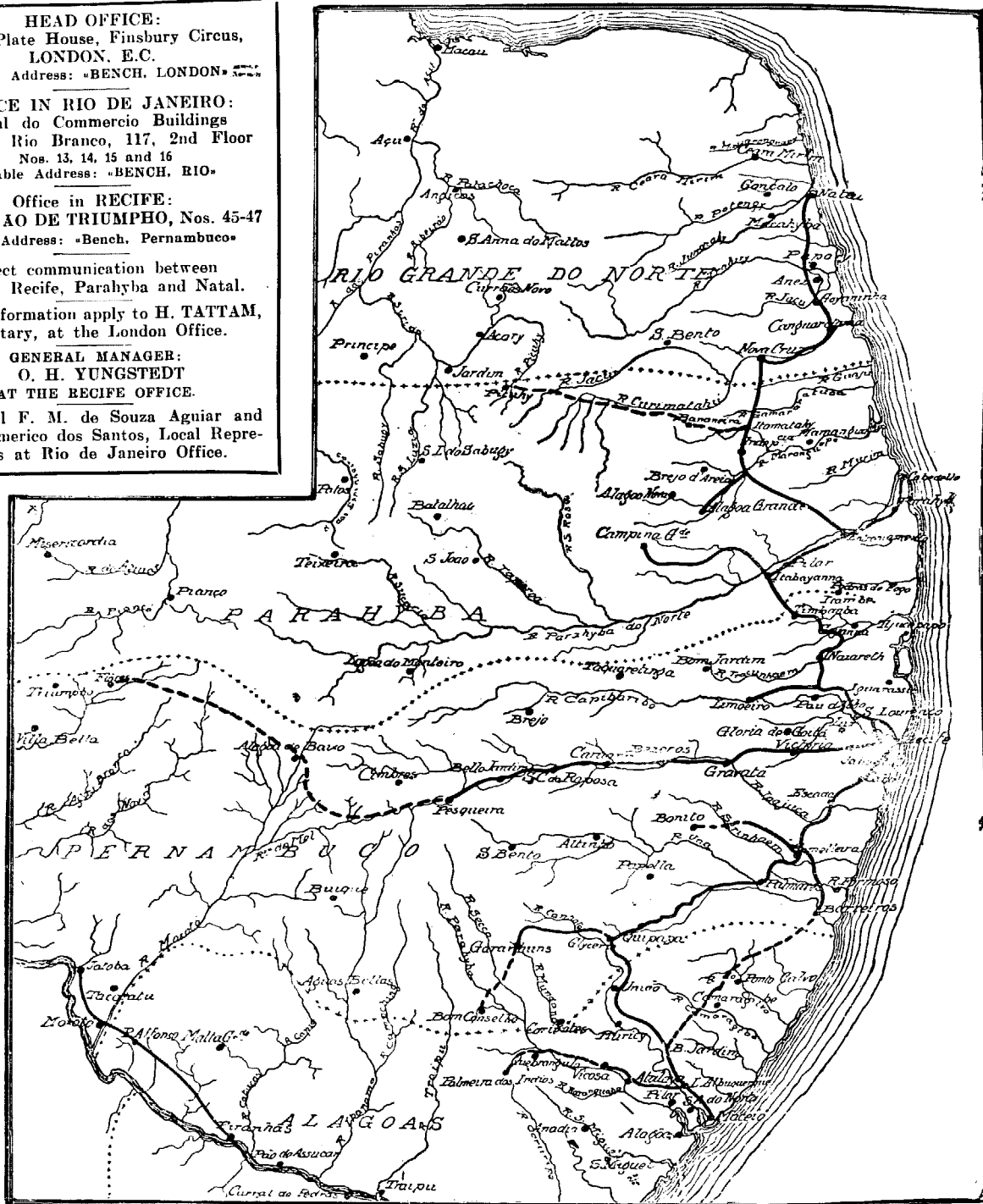
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For all information apply to H. TATTAM,
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GENERAL MANAGER:

O. H. YUNGSTEDT
AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and
Carlos Americo dos Santos, Local Repre-
sentatives at Rio de Janeiro Office.



DIRECT COMMUNICATION between RECIFE (Cinco Pontas) & MACEIÓ & JARAGUA.
on Sundays, Mondays, Wednesdays & Fridays:
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ESTABLISHED 1862

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

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The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

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HEAD OFFICE: 4 MOORGATE STREET, LONDON, E.C.

CAPITAL	£2,000,000
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Branches at:—SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in:—Pernambuco, Pará, Manáos, Ceará, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Paraná, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy and Matto Grosso.

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

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- 7.30 Express—Petropolis, Sundays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
- 16.20 Express—Petropolis, week days only.
- 17.50 Express—Petropolis, daily.
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Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast, no dust. 7 trains per day.

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

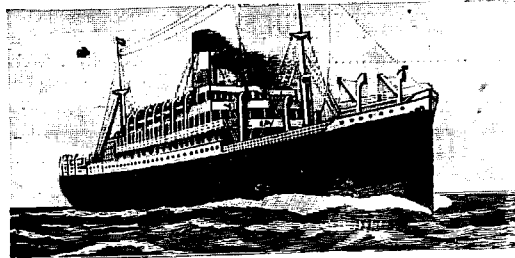
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios" issued by the Company twice a year or apply to any Agency or station in Rio or in the Interior.

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NEW YORK, BRAZIL AND RIVER PLATE

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Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

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

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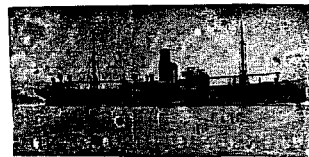
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RIVER PLATE

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OSCAR FREDRIK—Beginning of July.

KRONPRINS GUSTAF—End of July.

SAILING FOR RIVER PLATE:—

OSCAR FREDRIK—About 14th June.

PRINSESSAN INGEBORG—About 20th June.

KRONPRINS GUSTAF—About 22nd June.

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LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

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VOL. 3

RIO DE JANEIRO, TUESDAY, June 13th, 1916,

No. 24

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: **"EPIDERMIS"** General Telephone: 1450 Norte Post Office Box
Sales departement 165 No. 486

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

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(3^{er} PISO)

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityoa, Florianopolis, Rio Grande, Pelotas & Porto Alegre.

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

OFFICES: — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

BRAZILIAN WARRANT COMPANY LIMITED.

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

Authorized Capital.....	£1,000,000
Capital Paid up.....	861,500
Reserve Fund.....	100,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.

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Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

MAIL FIXTURES

FOR EUROPE.

June 23.—DEMERARA, Royal Mail, for Liverpool.

„ 30.—DRINA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

June 14.—DRINA, Royal Mail, for River Plate.

„ 20.—ORITA, P.S.N.C., for River Plate and Pacific.

„ 17.—ZEELANDIA, Holland Lloyd, for Buenos Aires.

FOR THE UNITED STATES.

June 27.—VAUBAN, Lamport and Holt, for New York.

NOTICE TO BRITISH SUBJECTS.

NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

NOTES

The s.s. Tocantins. The apprehension of the Lloyd Brasileiro s.s. Tocantins by a French cruiser at Martinique and seizure of the cargo shipped on that neutral boat requires elucidation.

The only ground on which the procedure of the French authorities could seem justifiable is that the Tocantins was carrying contraband of war for use of the enemy.

For some time back there has been rumours of a German commerce raider being seen in the neighbourhood of Pernambuco and it is quite possible that the material on the Tocantins was intended for her use or for that of a squadron that would have probably made that neighbourhood its base had the German fleet succeeded in forcing the British blockade.

THE ESTIMATES FOR 1917.

	Gold	Currency	Aggregate Currency
Revenue	118,365:204\$	328,860:000\$	—
Premium of 125% on gold at 12d.	147,956:505\$	266,321:709\$	595,181:709\$
Expenditure ...	97,750:169\$	406,388:579\$	—
Premium of 125% on gold at 12d.	122,187:811\$	219,938:080\$	626,327:659\$
Deficit for 1917			31,145:950\$

Revenue in Gold includes 17,777:778\$ in deposit with London bankers.

To balance Revenue with Expenditure the Government proposes to raise rates on tobacco and perfumery (it is to be presumed on imports as well as inland) and creation of consumption dues on xarque (dried meat), sugar, kerosene, gasoline, roasted coffee, butter, herva matté, and of a tax on incomes, which are expected to yield Rs. 32,300:000\$ or 1,175:251\$ over Expenditure as follows:

Tobacco tax	7,000:000\$
Perfumery tax	500:000\$
Xarque (dried meat)	6,000:000\$
Sugar	9,000:000\$
Kerosene	1,000:000\$
Roasted coffee	3,000:000\$
Herva matté	1,500:000\$
Butter	1,500:000\$
Gasoline	1,800:000\$
Income tax	1,000:000\$

32,300:000\$

With the exception of the last three items, butter, gasoline, and income tax, 28,000:000\$ or 86.7 per cent. would fall chiefly on the poorer classes, who seem sufficiently over-taxed already, and only Rs. 4,300:000\$ or 13.3 per cent. on the well to do. Might not something be done to increase revenues in the way of adequate supervision of the customs, where tens, not to say hundreds, of thousands are lost to the Treasury every year?

Fixation of Official Exchanges. Fortunately by the timely intervention of Dr. Bulhões, the bill presented by Dr. Fernando Mendez was incontinently quashed. Clause 1 stipulated that no operations whatsoever of exchange should be effected by Government under 16d.; this was defeated chiefly by the intervention of Dr. Bulhões, who maintained it to be impossible for Government to fix foreign exchanges. As to that we may have our doubts, but without preparation for reestablishment of a monopoly of exchanges, Dr. Bulhões was right enough. Art. 2 of the project proposed to make payment of the gold moiety of duties in gold coin, but where the gold was to come from with all the world, except the States, refusing to part with it, Dr. Fernando Mendez did not explain. A further article stipulates that payment of obligations contemplated by the moratorium, payable in gold be only exigible 90 days after further export of gold had been prohibited. Fortunately there is some sense of the ridiculous left in the Senate!

Foreign Debt on 31st December, 1915.

Loans—1883	2,713,100	0	0
1888	4,173,100	0	0
1889	17,468,300	0	0
1895	6,925,900	0	0
1898 Funding	8,368,600	0	0
1901 Recission	12,935,480	0	0
1903 Rio de Janeiro port works	7,698,100	0	0
1906 Lloyd Brasileiro	210,500	0	0
1908	1,839,400	0	0
1908-1909 Itapura and Corumbá Railway	3,951,400	0	0
1909 Pernambuco Port Works	1,600,000	0	0
1910	9,767,500	0	0
1910 Goyaz Railway	3,938,580	0	0
1910 Lloyd Brasileiro	1,000,000	0	0
1911 Rio de Janeiro port works	4,042,900	0	0
1911 Bahia Railways	2,400,000	0	0
1911 Ceará Railways	2,400,000	0	0
1913	11,000,000	0	0
1914 Funding	6,196,578	2	0

Total 31st December, 1915	108,629,438	2	0
Total, 31st December 1914	104,481,728	14	0

Increase in 1914-15	4,147,709	8	0
Total, 31st December, 1898	34,697,300	0	0

Increase since Funding loan of 1898	73,932,138	2	0
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Issue of Funding, 1914, bonds for service of following loans:—

1883	122,089	10	0
1888	187,789	10	0
1889	698,732	0	0
1895	346,295	0	0
1901 Recission	517,419	4	0
1906 Lloyd Brasileiro	10,525	0	0
1908	91,970	0	0
1908-1909 Itapura and Corumbá Railway	197,570	0	0
1909 Pernambuco port works	40,000	0	0
1910	390,700	0	0
1910 Goyaz Railways	157,543	4	0
1910 Lloyd Brasileiro	40,000	0	0
1911 Rio de Janeiro port works	161,716	0	0
1911 Bahia Railways	96,000	0	0
1911 Ceará Railways	96,000	0	0
1913 Funding	550,000	0	0

Guaranteed interest	3,704,349	8	0
.....	500,000	0	0

.....	4,204,349	8	0
Less—Amortisation on 1898 Funding issue paid off.	56,640	0	0

Net	4,147,709	8	0
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Up to 31st December, 1915, Funding bonds had been issued to value of £6,196,578—£1,311,650 between January and March this year, raising the outstanding foreign debt to £109,941,083.

Notes in Circulation (Treasury and Caixa de Conversão.)

	Inconvertible	Convertible	Total
Proc. Repub. 1887	198,815:562\$	—	198,815:562\$
Nov., 1889	179,364:995\$	—	179,364:995\$
Dec., 1889	195,485:538\$	—	195,485:538\$
1890	170,564:972\$	—	170,564:972\$
1891	165,380:678\$	—	165,380:678\$
1892	215,111:964\$	—	215,111:964\$
1893	285,744:750\$	—	285,744:750\$
1894	367,358:652\$	—	367,358:652\$
1895	337,351:527\$	—	337,351:527\$
1896	371,641:023\$	—	371,641:023\$
1897	754,958:606\$	—	754,958:606\$
1898	779,965:423\$	—	779,965:423\$
1899	733,727:153\$	—	733,727:153\$

1900	699,631:719\$	—	699,631:719\$
1901	680,451:058\$	—	680,451:058\$
1902	675,536:784\$	—	675,536:784\$
1903	674,978:942\$	—	674,978:942\$
1904	673,739:908\$	—	673,739:908\$
1905	669,492:608\$	—	669,492:608\$
1906	664,792:960\$	29,094:700\$	693,887:660\$
1907	643,531:727\$	100,032:700\$	743,564:427\$
1908	634,682:852\$	89,386:850\$	724,069:702\$
1909	628,452:732\$	225,279:390\$	853,732:122\$
1910	621,005:255\$	303,990:250\$	924,995:505\$
1911	612,519:626\$	378,556:661\$	991,076:287\$
1912	607,025:525\$	406,035:800\$	1,013,061:325\$
1913	601,488:303\$	**295,347:400\$	896,835:703\$
1914	822,496:018\$	157,786:930\$	980,282:948\$
1915	982,089:527\$	94,559:930\$	1,076,649:457\$
March, 1916 ...	1,015,578:569\$	94,559:930\$	1,110,138:499\$
April 30, 1916 ...	1,035,378:566\$	94,559:930\$	1,130,138:496\$

*Maximum 31st December, 1897, 789,400:000\$. **Maximum 12th February, 1913, 419,069:590\$.

The Internal Debt.

Internal bonds or Apolices, 5 per cent.	515,026:000\$
Ditto, 4 per cent.	119:600\$

Rio de Janeiro Port Works—

Decree 4,865, 16 June, 1903	17,300:000\$
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Construction and acquisition of railways—

Decree 7314, 4 February, 1909	20,000:000\$
Decree 7872, 23 Feb., 1910	6,000:000\$
Decree 8027, 26 May, 1910	2,039:000\$
Decree 8098, 16 July, 1910	1,990:000\$
Decree 8154, 18 Aug., 1910	19,980:000\$
Decree 8286, 6 October, 1910	1,173:000\$
Decree 8633, 29 March, 1911	29,999:000\$
Decree 9345, 24 January, 1912	49,998:000\$
Decree 9935, 18 Dec., 1912	50:000\$
Decree 10135, 25 March, 1913	49,990:000\$
Decree 11098, 26 Aug., 1914	20,000:000\$
Decree 11612, 28 July, 1915	13,938:000\$

Drainage of marshes around Rio bay—

Decree 9138, 22 Nov., 1911	4,997:000\$
Decree 10282, 18 June, 1913	4,997:000\$
Decree 11434, 21 July, 1915	2,291:000\$

Settlement of Bolivian Acre claims—

Decree 7736, 16 Dec., 1909	1,624:000\$
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Lloyd Brasileiro creditors—

Decree 10387, 13 August, 1913	554:000\$
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Administrative expenses—

Decree 9528, 24 April, 1912	17,742:000\$
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Settlement of judicial claims—

Decree 11516, 4 March, 1915	597:000\$
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Settlement of debts prior to 1915—

Decrees 11694 and 11699, 28 Aug. & 15 Sept., 1915	1,499:700\$
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Total, 31st December, 1915	781,904:300\$
Ditto, 1914	758,672:500\$

Railway construction, 1916	1,661:000\$
Drainage of marshes, 1916	135:000\$
Judicial claims, 1916	84:000\$
Debts prior to 1915, Consolidation of Treasury bills	24,963:800\$
Lloyd Brasileiro	37:000\$
January-March, 1916	26,820:800\$
Total, 31st December, 1915	781,904:300\$
Total, March, 1916	808,725:100\$

Reply to Letter of Mr. Burnes.—A Correction. In lieu of "official maintenance at 16d. and later on at 15d." read "15d. and 16d." Also where, at the end of the par. it said "drive rates from 15d. to 11d." read "16d. to 11d."

After the War. In a sensible letter, "The Times" correspondent at Buenos Aires draws attention to the immense amount of planning and accomplishment, chiefly destructive, that had to be done to upset German trade, and the still greater constructive effort necessary to consolidate the position already gained.

Direct trade between this country and Germany is nil and even indirect imports last year through Scandinavia and Holland were next door to nil, only £4,000, as against £9,134,000 in 1913, though as regards exports, how much of our produce Germany received indirectly can never be known.

German exporters here, as in Buenos Aires, kept themselves going by their trade with the United States, until lately carried mostly in British bottoms, and importers by parcel post consignments from Holland and Scandinavia and direct consignments from the United Kingdom. Now these are stopped enemy's trade in this country is reduced practically to imports from and exports to the United States and to Scandinavia in neutral bottoms.

The war will fundamentally alter many things, inclusive of the relations of Germany not only with her now enemies, but with the neutrals whose markets they once dominated. The Brazilian rubber trade, so long in control of Germans houses in London, Hamburg, and even in Brazil itself, has been emancipated and "nationalised," and the place of Germans been usurped largely by Brazilians.

The coffee trade with Scandinavia, controlled absolutely by Germans before the war, has undergone a similar metamorphosis, and the establishment of direct lines between those countries and Brazil has freed those markets for ever from dependence on German intermediaries and, at the same time, given Brazilian the chance of their lives to establish a direct trade of their own.

The black list day by day shows how immensely it has served to promote Brazilian interests and to undermine German competition in our exporting markets.

As soon as the war ends the most determined efforts must be looked for for the rehabilitation of German trade. Imports will be dumped unsparingly into this country to be sold at any price, for payment of exports to Germany, whilst by the exercise of their genius of organisation and speculation, Germans will do their utmost to control the export trade once more.

Effective as the destructive phase of British policy has been, Germans were allowed a big start before the blacklist became effective and made immense profits out of their own country. It is no easy problem we have to face in this country when peace is declared and it is only by organisation of all possible elements of resistance that actual trade conditions can be even maintained and the definite capture of German trade with this country be assured.

It is on concentration of their activities, industrial and financial, that the enemy trusts to defeat the Allies' commercial campaign when war ceases. Their weak point will be shipping, but unless we give our advantages away, it is just there that we should score.

By concentrating the generation of electric energy, Germany proposes to meet the crisis by reducing cost of manufacture and by the amalgamation of industrial and financial resources to defy competition.

That they will be heavily handicapped, not only by the intolerable burden of debt, common likewise to most of their competitors, but by discrimination against their products in three quarters of the globe will but stir them to renewed effort; and unless opposed by similar organisation of our own, in this country, at least, we shall be beaten!

It is high time, therefore, that some definite scheme for regaining the trade transferred to other countries by the war and for retaining whatever advantages it has afforded, should be undertaken by each of the great sections of British activities—exports, imports, banking and shipping—and be ready to be put into execution immediately the war comes to an end.

Otherwise it will be again a case of "Britain the Unready" and Germans will step in and sweep these markets from our hold.

Germans have still in their hands most of the mechanism of distribution, so that we must be ready to face instant the fiercest competition in the distribution of local credit, as well as in the supply of imported manufactures and the marketing of Brazilian

produce, or, before we know where we are, Germans will have mastered the situation and British houses will again take a back seat, if indeed they do not help in their own destruction by dealing with the enemy directly the black list disappears.

With the immense advantage British traders enjoy as regards Credit and Shipping, it should not be difficult to work out a scheme that will checkmate German manoeuvres in this country and keep what we have gained for ourselves and our Allies.

But: what thou dost, do quickly!

But it will not be by playing into the hands of the enemy and helping them to keep their trade agoing by refraining from Black-listing any and everyone who affords them aid or comfort directly or indirectly.

Some British trade may, in consequence of the black list, be possibly lost to commission houses by transfer to the United States, but, if they have any energy in them in the actual stagnant state of Brazilian trade, even the few British importing houses there are should find no great difficulty in making good most of the loss.

One point should be settled at once: that is the position of black-listed firms after the war. Is London to open its arms to their chartering agents and British buyers to operate with them on the same terms as with Allied firms? Are British shipowners going to carry for them as cheerfully as for British or French exporters and British manufacturers and merchants fail to discriminate against their German enemies when peace comes? Admitted that the official black list will cease in time of peace, it is all the more reason why the matter should be beaten out now and some settled policy be adopted.

The "Expulsion" of Mr. Amaral. If anything was wanting to justify the "expulsion" from England of the correspondent of the "Correio da Manhã," his intrigue with the first Secretary of the Brazilian Legation in London to discredit his chief, the Minister Plenipotentiary, would suffice.

As Mr. Amaral himself admitted in a letter published in the "Correio," not a single Brazilian in Europe—and we might add not a single Englishman resident in this country—is ignorant of the services that Dr. Fontoura de Xavier has lent to his country and countrymen during the last twenty tempestuous months. His beneficent activity, moreover, has not been confined to the country to which he was accredited, but succeeded in removing many obstacles in other parts of Europe and facilitated the mission of other of our Legations.

Now Sr. Amaral attacks this Minister for slackness in support of his demands.

Precisely for what reasons Mr. Amaral was so politely invited to retire is a secret of diplomacy that will probably never be revealed. But the motive must have been pretty powerful for the military authorities of Gt. Britain to interfere with liberty of expression of opinion by the correspondent of a foreign if unfriendly neutral paper.

That by his attacks on the Brazilian Minister in London he should, at so critical a juncture, have contributed to weaken his authority does not speak well for Sr. Amaral's sense of patriotism, or, for that matter, of that of the "Correio da Manhã," who supports him.

After the late exposure in the "Jornal do Commercio," Mr. Amaral's d'atribes against England and all that is hers will fall on deaf ears.

We have followed with interest the career of the Brazilian Minister at St. James', and noted with satisfaction the almost unvariable success of Dr. Fontoura de Xavier in his negotiations with the British Foreign Office and are happy to feel that by his able and tactful treatment, he has not only powerfully promoted Brazilian interests, but maintained throughout this tempestuous period the dignity of the Brazilian Government without prejudice to the friendly feelings towards this country that unquestionably animate the British Government and British residents in this country.

But one swallow does not make a summer: nor will the ill-will of Amaral and the "Correio" appreciably alter the attitude of the Brazilian people towards Great Britain and her Allies.

With the exception of the "Correio," "Imparcial" and "Tribuna" here and "Correio Paulistano" at S. Paulo, every single journal of importance is heart and soul on the side of the Allies.

Feeling that their own interests are identified with the victory of the Allies, they are not inclined to insist too much on technical international rights or dwell over much on "the liberty of the seas."

The point is that the Allies should win and in the process some Brazilian interests seem temporarily to suffer, what is it compared with the sacrifices that the Allies have been called upon to make in defence of the principles of Justice and Democracy?

It is a matter of pride to Englishmen here to know that the defence of the cause of the Allies by the most eminent amongst Brazilian writers has been absolutely spontaneous, whilst the Teutons have had to pay through the nose for support of their cause.

Whilst on the subject we beg to tender our apology to the "Gazeta de Noticias" for some time back having attributed to that journal Teutonic sympathies owing to misinterpretation of one of its articles and misinformation.

Correspondance of eminent writers like Medeiros e Albuquerque and Dr. Francisco de Castro, published broadcast in the Brazilian Press, cannot be too highly appreciated and are unmistakable signs of the way the wind blows in this country and a matter for satisfaction to British subjects who have taken up residence in and identified themselves with its interests.

Brazil at this moment is passing through a crisis in her history, as serious from some points of view as that of the Allies in Europe.

That crisis she is doing her utmost to resolve at the cost of serious privations to her own population.

To help a country that has in the past always honourably satisfied her obligations and to-day stands, morally, identified with the cause of the Allies, cannot but appeal powerfully to the friendly sentiments that have always characterised relations between the two countries.

Verdun. From an American eye witness:—The Germans were moving forward in mass formation when: "The French guns opened, and mangled humanity was piled in windrows. . . . In a short time another line in solid formation was sent forward; as they started to pass over the piled-up heaps of their comrades the French canon again blazed, and the pile of dead and wounded looked like a solid wall. The sight that followed I think no man ever saw before. High explosive shells began blowing to pieces the masses of dead and dying. It seemed fiendish. I wondered that the French were so insatiate when, horror of horrors! I discovered that the high explosive shells were from German guns, blasting the walls of dead and dying that another line of German troops might pass through!"

The "Potato" Propaganda. The manner in which responsible British officials dwell on the privations and distress of the German people is painful to British readers and absolutely counteractive as far as neutral opinion is concerned. To bring the war to an earlier close it may be a military necessity to starve Germany, but to gloat over the sufferings such a policy necessarily entails is repugnant to humanitarian sentiment and should be stopped. It should be easy enough to state from time to time the general effects of the policy without dwelling so much on painful details.

The Great Western Railway. At the general meeting of this company on 7th inst, held in London, the President, Mr. Frank Holt, held out hopes of favourable revision of the contract by the Brazilian Government in the interests as much of the shareholders themselves as of the inhabitants of the zone served by the railway.

In 1914 no dividend was distributed on either preferred or ordinary shares, as against 6 per cent. in 1913.

The difficulties of the company arise chiefly from the depreciation of the currency, that not only add to the cost of working, but, owing to a clause imprudently admitted in the contract of 1909, result in the anomaly of the percentage payable to the Brazilian Government increasing instead of diminishing as exchanges fall.

It was agreed in that contract that the amount payable as rent for the whole line and extensions, amounting to 787 miles, should be fixed at the average of the percentage of the rent paid in respect of the three years 1906-1909, until the gross annual earnings reached Rs. 6:200\$ and worse under Rs. 7:200\$, when Government was to take 10 per cent. of such earnings; when they amounted to 7:200\$ but did not exceed 8:000\$ the Government should take 12 per cent., and after they reached 8:200\$ take 15 per cent.

In consequence of the fall of exchange, receipts in currency went up and the Government claimed their full percentage, whilst sterling values went down and working expenses were enhanced and the net balance proved insufficient for payment of a dividend cum the Government percentage.

The mistake, of course, was to base the percentage payable to Government on currency instead of sterling receipts, when, as experience has shown, the sterling value of revenue is liable to such fearful oscillations. But contracts are contracts and all that can be done is to appeal to the sense of equity of the Brazilian Government to readjust conditions on a more equitable basis.

The railway has been always admirably managed and it would be a loss to the district it serves should it, in consequence of loss by exchange, be powerless to complete the construction of the lines contracted for or to develop and improve those already working.

On the one hand, if British capital is ready to make concessions to Brazil in regard to renewal of the Funding loan, etc, the Brazilian Government no doubt will not overlook equitable claims like this arising from causes over which the railway could exercise no control.

Brazil is our friend—and it is only a matter of gratitude for her standing by us in this crisis of British history as well as our own interest to find a way out of difficulties on the one side and the other.

The Leopoldina Report. The following table shows the past year's results and appropriations compared with those for 1914:—

	1914	1915
Receipts	£1,549,865	£1,537,699
Expenses	1,086,961	1,034,850
Profits	462,904	502,848
Brought in	138,003	138,843
Govt. m't guarantees	15,546	—
Interest and Discts..	—	2,039
Div. Terminal shares	7,357	—
Transfer fees	447	277
Available	624,258	644,007
Deb. interest	229,996	230,154
Pref. dividend	156,494	156,494
Deb. redemp. reserve	23,000	23,000
Income tax	—	15,000
Pension account	5,000	5,000
Interest	2,032	—
Bill stamps	405	186
Balance	207,549	213,958
Dividend	68,706	68,706
	138,843	145,247

—Had it not been for the further depreciation in the exchange value of the milreis the results of the Leopoldina Railway during the past year would have been very satisfactory. The gross currency receipts were 29,366 contos of reis, an increase of 4.248 contos or 17 per cent., but owing to the average rate of exchange being 2½d. less at 12 9-16d. the sterling receipts were £12,166 less at £1,537,700 or 0.78 per cent. Working expenses, however, decreased by £52,110, so that the net receipts were £39,944 larger at £502,849. In 1913 the gross receipts were only 27,878 contos, but as the rate of exchange was 16 1-8d., the net revenue in sterling was £656,213. A transfer of £23,000 is again made to reserve for redemption of the Four per Cent. Debenture stock on account

of the reversion of certain lines to the Federal and State Governments. A dividend of 1 per cent. is again to be paid and the balance carried forward raised from £138,843 to £145,247.

Patriotic League of Britons Overseas—Rio de Janeiro Branch.

Concert in aid of the British Red Cross Society, held in the Salão dos Empregados do Commercio, on 24th May, 1916:—

Amount received for tickets issued, 567	Rs. 2:077\$000
Collected at concert (not including £5 cheque below)...	3:227\$270
	Rs. 5:304\$270
Less—Expenses, including license, lighting, advertising flowers and tips to empregados of salão	197\$900
	Rs. 5:106\$370
At 12 1-8d.	£257 19 7
Cheque £5	5 0 0
Total	£262 19 7

The Red Cross—Something like a Subscription! The River Plate Committee of the Special Appeal to the Meat and Allied Industries announce that the grand total on 29th May amounted to \$280,072.

TRADING WITH THE ENEMY.

Rubber Shipments from Pará to New York, tons of 1,000 kilos:

	Enemy	Black-listed	Sus-pected	Brit., Amer. & French	Braz-ilian	Total
20/5 s.s. Tapajos	229	63	57	254	50	653
19/ s.s. Francis	—	—	42	119	—	161
	229	63	99	373	50	814

The 229 tons corresponding to enemy firms were shipped on the Brazilian s.s. Tapajos by Berringer and Co., as also 64 tons by the blacklisted firm Seligman and Co.

Of the total shipped by the two lines 45.8 per cent. was by British, American or French firms, 28.2 per cent. by Enemy firms, 12.1 per cent. by "suspected" firms and 7.7 per cent. by Brazilian and Portuguese firms.

How it is that Suter and Co. should be still allowed to ship in British bottoms in spite of their well known relations with enemy firms is incomprehensible.

Consignments to Black Listed Firms. Per s.s. Araguaya, 26 May, Arp and Co., 3 cases soft goods and 9 cases cotton piece goods. Per s.s. Raeburn, May, Dias Garcia and Co., 1 case hardware. Per s.s. Dryden, May, 149 parcels earthenware and 60 barrels paint. Per s.s. Raeburn, Hasenclever and Co., 16 cases hardware; Bellingrodt and Meyer, 76 cases hardware.

Arp and Co. and Bellingrodt and Meyer were blacklisted about end of March; Hasenclever and Co. and Dias Garcia and Co., for second time, about 23rd May.

An Example. Our readers will not that we publish the fixture of the American s.s. Pleiades for a cargo of linseed to the States at \$17 gold. This steamer, some time ago, accepted a charter from the blacklisted firm of Bunge and Born, at \$21, but found that it was absolutely impossible to obtain bunkers for her voyage. After much negotiation the charter was cancelled and the vessel

left the port ostensibly for Santos. On Monday last she reappeared and later on her charter at \$4 less than the previous fixture was reported. The owners are likely to be careful in the future with regard to the situation of the charterers. Another very similar case was that of the Brazilian s.s. Campeiro, which was chartered through Messrs. A. M. Delfino and Bros. for a voyage to Santos. We understand that the Cia. Financeira e Industrial Sud Americana applied for coal to various coal companies here (figuring as charterers), but met with a cold refusal, and after much parley and delay the owners cancelled the charter for a sum between £1,500 and £2,000, the steamer being afterwards loaded by Mr. F. Matarazzo. Her owner will also be more careful in the future with regard to his agents and charterers. We are advised that an Argentine coaster accepted the first cargo of the Campeiro. This is rather a dangerous proceeding. It seems to us that a grand business for blacklisted firms is to charter when they can, and then demand large sums for cancellation. Owners should take great care, and we should like to extend this warning to the coasters to Brazil and to the neutral liners to the States. It is far safer to cut off all blacklisted firms from your list of clients.—"Times of Argentina," 20 May.

German Ships in U.S. Ports number 65, in all measuring 488,368 tons, besides 12 Austrian ships of 56,713 gross tons, making a grand total of enemy shipping of 77 ships of 545,081 tons gross. The largest is the Vaterland, of 54,282 tons gross. Of the total German ships, 28 aggregating 304,545 tons are at New York, 8 at Honolulu, 7 at Boston, 3 at Baltimore, 3 at New Orleans and 2 at Philadelphia. The total given above does not include German commerce raiders in U.S. ports.

There seems to be some question as to whether even if war should break out between the U.S. and Germany, these ships, in accordance with the treaty with Prussia, could be seized or even requisitioned.

Consumption of Coal. In reply to enquiries by the British F.O., the Minister of Public Works (Viação) replied that the consumption of the different departments dependant on that Ministry (including national railways) was about 1,232,512 tons.

Diatomite or "Kieselgur." An infusorial earth used in manufacture of dynamite and sugar refining. Before the war it was chiefly obtained from Germany, but deposits have been lately discovered in Victoria and New South Wales for which a ready market will be found in the U.K. In Minas many kinds of earth are found and it is quite possible that diatomite may be one of them.

Hospital Samaritana (S. Paulo). The death of Dr. Lins de Vasconcellos, ex-President Director and Mr. S. Boyes, both so long connected with the Hospital, are much deplored. The medical staff consists of Drs. L. Job Lane, W. Gordon Speers, A. T. Wysard, Edmundo de Carvalho and Lins Pereira Barreto.

All the buildings and dependencies have been well kept up, but the Edward VII Infirmary has not been opened for lack of funds. Subscriptions have been opened for a lying-in infirmary, and 1:400\$ have been already subscribed. In 1915 the sum of Rs. 107:459\$100 was received in the form of donations, subscriptions, fee and interest, and Rs. 1:400\$ for special constructions. Expenditure was Rs. 98:217\$030, inclusive of 1:652\$900 for repairs. The balance for the year amounted, consequently, to Rs. 9:242:\$070, and with 3:578\$ corresponding to 1914, make up the total of 12:820\$670. The valuable contribution of 12:000\$ and 2:000\$ per annum by the State and Municipality of S. Paulo respectively were maintained in spite of the crisis. Since its inauguration in 1894, the hospital has received 9,571 patients, of whom 1,812 Brazilian, 3,271 Italian, 452 Spaniards, 1,408 Portuguese, 848 German, 78 French, 709 British and 993 sundry. In 1915, out of a total of 701 patients,

516 were paying and 185 non-paying, of whom 437 were men and 264 women. Out of the total of 701 patients, 643 were discharged, 48 or 6.5 per cent. died and 40 remained under treatment. The number of consultations in 1915 was 1,935.

Germany and Southern Brazil. (Communicated to "The Spectator.") It is an open secret that for many years past Germany has cast longing eyes on the two southernmost States of Brazil. A study of the social and economic conditions obtaining in Santa Catharina and Rio Grande do Sul would appear to date the birth of German ambitions in this respect at about the year 1892—"the turning point in Germany's history," as an article in the "Spectator" recently termed it. For quite twenty years past a more aggressive current of ideas has dominated the spirit of the German settlements in the interior of these States, which had hitherto shown every sign of a gradual blending and incorporation with the national ideals and traditions of their adopted country. To-day the resistance to attempts at confraternity, and even measures of administrative order which are in force in other Brazilian cities, is but thinly veiled in German-Brazilian areas.

About the year 1892 the German Consular agents began to display a keen interest in the German colonists established, and those about to establish themselves, in the States in question—a remarkable contrast to the arrogance and scant attention which had been previously meted out. Social clubs as well as the inevitable rifle clubs became the order of the day, and in a very short time there was barely a town out had its "Germania" and "Deutsche Schützenverein." These clubs became the controlling centres of a well-organised propaganda, and, carefully fostered by the Imperial Government, have proved a very powerful aid in furthering the aims of "The Fatherland." German priests and pastors showed a gradually increasing activity, and numerous schools under German instructors began to flourish, pecuniary assistance from the German Government being received in many cases, as well as free elementary school-books, etc. Instruction was given in German, "Deutschland über Alles" sung daily, and veneration for the House of Hohenzollern was an integral part of the curriculum. Owing to the laissez-faire attitude of the Brazilian authorities (who, as a matter of fact, had at that time quite enough to do to straighten out politics without worrying about matters of education), in many districts the true Brazilian schools were absorbed or nullified, and Brazilian children had no alternative but to frequent the German schools, where they were not only obliged to join in the German patriotic exercises, but were actually taught the geography of their own country by means of maps upon which the States of Rio Grande do Sul and Santa Catharina were coloured in as German colonies and named as such. In certain places even the municipal minutes were written up in German, and to this day proclamations, police notices, etc., are issued in Santa Catharina in the two languages. The next step was the establishment of a line of regular sailings from Europe and the United States by the Hamburg-Süd Amerikanische Co., and, later on, consequent upon the freezing out of British navigation companies, the monopolization of towage, lighterage, and water transport generally.

Coincident with the increased activities of their consular service, a new aggressiveness showed itself in the intercourse of the German settlers with their Brazilian neighbours, and the authorities were frequently flouted. The following examples, taken at random, are vouched for by the local press. In 1892 Florianopolis, the State capital of Santa Catharina, was the scene of a disgraceful attack by a battalion of ragged German settlers, who, under the command of a naturalised Brazilian—the political (German) leader of Blumenau—entered the town under the pretext of affording extra protection against an anticipated invasion by revolutionaries from the neighbouring State of Rio Grande do Sul. Three days after arrival they fired on the Government House and assassinated a number of peaceful citizens, including two medical men who attempted to succour the wounded. On the approach of the authorities they dispersed and fled. About the same time there were riots and revolts in Porto Alegre amongst the German element there and the "Mukka" troubles. Some years afterwards the German gunboat Panther (of more recent Agadir fame) landed an armed force at Itajubá and took on board a local citizen who, it was

alleged, had recommended one of the crew to desert. To this day his fate is unknown there. The incident became the subject of an official inquiry. The German Consul and leading German citizens made desperate efforts to suppress the evident and to threaten and corrupt witnesses, but was of no avail and satisfaction had to be given. En route this vessel had called at Rio Grande, where the overbearing conduct of the crew was the cause of such ill-feeling that all shore leave had to be stopped and she left as soon as possible. On the arrival of some federal troops at Blumenau for garrison duty, a printed notice was exhibited outside a public hall reading: "Dogs and soldiers not admitted." This and other affronts of a similar nature gave rise to armed conflict.

In more recent times—June, 1914, to be exact—a public school mistress of S. Pedro was expelled and her scholastic material seized by a German priest because, he said, he could not allow the children in his parish to be taught any language other than German. On the occasion of a street quarrel between a Syrian and a German in the same year in Joinville, the German Consular Agent, at the head of 200 armed countrymen, invaded the Court and threatened the Chief of Police with reprisals unless the German was immediately released. At his instance the Syrian was refused legal assistance for his defence. In January, 1915, an attempt was made to force the election of a candidate by name of Ludwig as deputy in Porto Alegre. It was discovered, however, by the leading Brazilian newspaper of the State—"O Correio do Povo"—that the man was a German masquerading as a Brazilian and the intrigue was quashed. In his "programme" he expressly pledged himself to further only German aims, and his election was to be the frank admission of German domination in Brazil. Revolts and the threatening preparations of the German settlers in the interior towns, together with increased apprehensions of contraband of German arms and ammunition, have been the subject of frequent "conversations" between the Foreign Office and the German Legation. Documents and material seized since the outbreak of the Great War point only too clearly to the danger Brazil has escaped.

German commercial houses worked hand in hand acting as a screen for their diplomatic representatives, and it is a fact that their instructions were to publish daily some news favourable to the Central Empires, and to counteract and contradict all news favourable to the Allies. On the other hand, weekly budgets, pamphlets and librettos (entitled "Truth about the war," etc.), were published in Porto Alegre and scattered broadcast picturing the lamblike innocence of the Germans and the awful mendacity of the Allies. Special articles were supplied gratis, newspapers purchased or subsidised, special cinematographic war films were sent direct from Germany and lent to the various cinema theatres, and, finally, two telegraphic agencies were formed under the titles of "Agencia Transoceanica" and "Liga de Porto Alegre", who furnished the press throughout these States daily with bulletins free of cost.

Unfortunately for German designs, a comparison of Legation and Agency news frequently disclosed palpable inconsistencies and contradictions, which the Brazilians were not slow to notice; but with that clumsiness and lack of tact which would appear to be the special attributes of German diplomacy, their Press assumed a most arrogant and threatening tone towards such as did not really swallow the fare doled out to them. Free rein was given to the expression of German hopes as regards Brazil in the event of the victory of the Central Empires, and this, together with the example of the Belgian sufferings as an earnest of what would assuredly happen to Brazil should such a calamity come to pass, provoked a wave of resentment to surge throughout the country. Patriotic leagues were formed, and a boycott of German goods resulted which increases daily. In Porto Alegre some German firms decided to dismiss all Brazilian employees because some students had organised a public procession and demonstration in sympathy with the Allies, and it was only on the intervention of the authorities that this decision was withdrawn and peace maintained. This action of the German business firms did not tend to pacify public feeling. In Florianopolis open insults to Brazil and the Brazilians were indulged in freely, and a German barber was prosecuted for exhibiting a sign outside his shop stating: "No shaving here for niggers, swine, or Brazilians." In February, 1915, the Rio de Janeiro "Gazeta de Noticias" stated that a Major of the Brazilian Army who, in self-defence, had shot a mad dog

belonging to the German Consular Agent in Santa Catharina, was requested "to apologise kneeling." When it was pointed out that the person referred to was a Brazilian officer, the Consul retorted that he saw more reason than ever for persisting in his demand. According to the Rio Grande paper "O Intransigente" of June 22, 1915, a Major Trompowsky of Florianopolis in an interview granted subsequently admitted that he was the officer referred to and that the facts were as stated.

The "Deutsche Zeitung" of Rio de Janeiro about this time seemed to lose all sense of decency, and aggravated matters by the publication of a most atrocious article in its issue of March 1st, 1915. An article written from Paris by an eminent Brazilian medical man—Dr. Bruno Lobo—had been published by the Rio de Janeiro journal "O Imparcial," dealing with the problem occupying the attention of the French Government as to the measures to be adopted to meet the serious situation created by the violation of Frenchwomen in the invaded provinces. The "Deutsche Zeitung" commented as follows:—"Without a doubt France will now be considerably reduced (in population), and if Germany should lend her aid in increasing the birth rate, gratitude is called for not lament. If it be a fact that the passage of the German armies has been marked by the large number of women rendered enceinte, it should be a matter of congratulation for France, as it will mean the regeneration of the blood in those territories." It is a curious trait in the German character that, simultaneously with articles of this nature and the open flouting of the Brazilians, pamphlets and protests should appear almost side by side in varying tones of the utmost "injured innocence" deploring the "gross" ingratitude of the Brazilians in their admiration for any sympathy with France and the Allies and wondering why it should be!

Brasfortlu.

MONEY

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

	90 dys	Sight	Sovs	Vales
Monday, 5 June	12 7-64	12	19\$800	2\$221
Tuesday, 6 June	12 3-32	12 3-64	19\$800	2\$221
Wednesday, 7 June ...	12 3-32	12 5-64	19\$800	2\$221
Friday, 9 June	12 19-64	12 3-16	19\$800	2\$221
Saturday, 10 June ...	12 5-16	12 13-64	19\$800	2\$221
Average for week ...	12 13-64	12 1-8	19\$800	2\$221

MOVEMENT

		30 April		DEPOSITS 31 May	
	Sight & Advice	Fixed	Total	Sight & Advice	Fixed
Allies					
British of S. A. ...	12,573	16,129	28,702	12,808	16,182
London and Braz.	13,112	7,447	20,559	17,110	4,270
London & R. Pte.	14,947	1,997	16,944	14,809	1,975
Ultramarino	12,830	11,867	24,697	13,138	12,434
	53,462	37,440	90,902	57,865	34,831
Enemy—					
Sudamerikanische	7,744	—	6,744	6,659	—
Transatlantico ..	10,068	4,074	14,142	11,704	4,131
Brasilianische ...	8,156	4,789	12,945	8,035	4,229
	24,968	8,863	33,831	26,398	8,360
Neutral—					
Bank of Brazil ...	67,912	11,950	79,862	67,160	700
National City ...	14,795	—	14,795	14,736	—
	82,707	11,950	94,657	81,896	700
Total 9 banks ...	161,137	58,253	219,390	166,159	43,921

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

Monday, 5th June. Banks opened at 12 3-16d., but soon retired to 12 1-8d. and at one time were by no means eager drawers at that rate. The market closed steady, with no money offering at 12 1-8d. and some bills obtainable at 12 1-4d.

Tuesday, 6th June. All banks opened at 12 3-16d., the City and Ultramarino raised their rates until at close all banks were offering to draw at 12 1-4d.; no money offered all day and bills extremely scarce at 12 5-16d.

Wednesday, 7th June. The Ultramarino opened at 12 1-4d., the City Bank at 12 7-32d. and others at 12 3-16d., with takers of commercial at 12 5-16d.; market paralysed all day and closed at above rates.

Thursday, 8th June. Some banks opened at 12 7-32d., offering to take at 12 5-16d. and money for commercial at 12 9-32d. Just after opening the London and River Plate Bank offered to draw at 12 1-4d. and towards close at 12 7-32d., when a few repassed bills made their appearance at 12 5-16d.; but no money was offered.

Friday, 9th June. All banks opened at 12 9-32d., the Ultramarino in face of a stagnant market pushed rates until at close it quoted 12 3-8d. and other banks 12 5-16d. to 12 3-8d. During the earlier part of the day a small commercial business was done at 12 7-16d., but a fair amount of money offering sellers retired and banks dropped their rates to 12 5-16d.

Sterling exchange on New York:—June 5th, 6th and 7th, \$4.76½; 8th, 9th and 10th, \$4.76 7-16.

Rio on New York:—June 5th, 4\$220; 6th, 4\$180; 7th, 4\$200; 8th, 4\$170; 9th, 4\$160; 10th, 4\$160.

Rio de Janeiro, 10th June, 1916.

The market closed on Saturday, 10th inst., at 12 5-16d. as against 12 3-16d. for bank paper on previous Saturday, an improvement of 1-8d.

Not only was the "bull" movement premature, but recent happenings in the coffee market seem to show that the next

OF 9 RIO DE

	Total	Sight & Advice	Difference		30 April	CASH 31 Mayo
			Fixed	Total		
	28,990	+ 235	+ 53	+ 324	12,860	14,875
	21,830	+3,698	-3,177	+ 821	14,954	15,946
	16,784	- 138	- 22	- 154	6,640	8,092
	25,572	+ 308	+ 567	+ 875	14,651	16,556
	92,726	+4,403	-2,579	+1,866	49,105	55,469
	6,659	- 85	—	- 85	3,500	3,785
	15,835	+1,626	+ 57	+1,693	6,629	6,193
	12,264	- 121	- 560	- 681	8,520	6,893
	34,758	+1,430	- 503	+ 927	18,649	16,871
	67,860	- 752	-11,250	-12,002	32,137	30,568
	14,736	- 59	—	- 59	7,484	11,249
	82,596	- 811	-11,250	-12,061	39,621	41,817
Total 9 banks ...	210,080	+5,058	-14,332	-9,274	107,375	114,157

(1916-17) crop will not be marketed as easily as last. Shipments to Sweden and Norway have apparently stopped and will be only resumed when some arrangement is come to between the British and Swedish Foreign Offices, as also, practically, to the Mediterranean, excepting small quantities to Spain. The United States are well supplied and inclined to kick against high prices, whilst France is likewise fairly well supplied. Moreover, there is an inclination at Santos to raise estimates, the figures given out by some houses being as high as 11,000,000 bags, as against 9,000,000 the original minimum, but supposing that in consequence of favourable weather a minimum of 10,000,000 bags were realised, any rise of prices would in the actual position of consuming markets seem problematical, unless a good deal of coffee could be withheld as last year. This, however, with the prospect of a very big crop for 1917-18 might be risky.

As far as exchange is concerned, it would be but logical to expect an improvement at the height of the crop, i.e., about September, were no difficulties to export encountered and Government did not encroach too much on the margin of bills necessary for commercial commitments. Last year, in consequence of Government taking the rate was prevented from rising and this year might even provoke a fall. Besides the premature bull rise movement in March and May has to some extent discounted the supplies of bills to some extent.

It is, of course, possible that rates may rise to 13d. or even over during the force of the crop, but scarcely likely, we imagine, that they will be long maintained.

Conditions in the United States are likewise liable to suffer from complications with Mexico.

Altogether 13d. would seem a very good rate for this crop.

Coast port participate in the general stagnancy and even Bahia for the moment fails to furnish bills.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY AUTHORISED BY DECREE 2,986 OF AUGUST, 1915. 31st May, 1916.

	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		185,000:000\$
Balance of same to be issued as per Decrees 11,639 of 28 Aug., 1915, and 11,983 of March, 1916		5,000:000\$

Paper Money , authorised balance		5,000:000\$
Furnished to Treasury to meet deficiency of 1916 Revenue		97,854:369\$
Payments affected by Treasury to date	1,085:600\$	41,977:391\$
Treasury bills exchanged for Bonds (Apolices)	1,065:100\$	15,354:200\$
Interest on same	27:805\$	523:502\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		6,595:556\$
Conversion of gold Treasury bills and interest on same		2,555:952\$
Bank of Brazil a/c—furnished to Treasury Delegacies		36,500:000\$
Ditto, for rediscount, etc. a/c		30,000:000\$
Ditto, aid to agriculture a/c		11,000:000\$
Bonds remitted to delegacies		217:430\$
	2,178:505\$	437,578:400\$

Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 same date	190,000:000\$
Issue of paper money authorised by same law and decree	190,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,877 of 18 Jan., 1916, in aid of agriculture...	11,000:000\$

Issue of bonds or apolices at 85% authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915	24,380:200\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills	18,146:600\$

JANEIRO EXCHANGE BANKS

DISCOUNTS				LOANS		
Diff.	Ratio Cash to S. & A. Deposits	31 Mayo	31 Mayo	Diff.	30 April	31 Mayo
+2,015	116.1	4,232	4,126	- 106	19,400	18,743
+ 992	93.2	1,406	1,288	- 118	6,452	6,627
+1,452	54.7	1,543	1,224	- 319	4,229	4,329
+1,905	126.0	1,322	1,827	+ 505	4,128	5,370
+6,364	95.2	8,508	8,465	- 38	34,209	35,069
+ 285	56.8	2,216	2,229	+ 13	8,079	7,172
- 436	52.9	1,622	1,613	- 19	5,512	6,091
-1,627	85.8	5,890	5,598	- 282	12,623	12,032
-1,778	63.9	9,718	9,440	- 278	26,214	25,295
-1,569	45.5	18,276	18,825	+ 549	30,846	34,150
+3,765	76.4	1,794	2,049	+ 255	3,117	2,850
+2,196	51.0	20,070	20,874	+ 804	33,963	37,000
+6,782	68.7	38,291	38,779	+ 488	94,386	97,364

Diff.
- 657
+ 175
+ 100
+1,242
+ 860
- 907
+ 579
- 591
- 919
+3,304
- 267
+3,037
+2,970

Issue of Bonds (apolices) at 92% authorised by law 2.986 of 28 Aug., 1915, and decree 11,694 of same date for redemption of Treasury Bills	2.706:700\$	
Issue of bonds (apolices) at par, authorised by law 2.986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury Bills	516:900\$	
Do., for liquidation of back accounts. Treasury Bills recalled and interest on same	1.085:600\$	828:000\$
	1.092:905\$	
	2.178:505\$	437.578:400\$

Balance Sheet Showing Receipts and Disbursements of Federal Treasury for Five Month, January-May, 1916. (In Contos of Reis).

	May		5 mos, Jan.-May	
	Gold	Paper	Gold	Paper
Union Revenues	—	1,218	—	6,292
Ordinary	—	160	—	1,384
Extraordinary	—	262	—	375
Earmarked	—	271	—	1,087
Unclassified	—	525	—	3,446
Deposits	—	613	—	3,862
Saving Bank (C. Econom., Rio)	—	500	—	3,200
Sundry	—	113	—	662
Credit Operations	5,299	20,780	11,800	56,864
Issue of Treasury Bills	—	—	183	—
Issues, paper money	—	20,000	—	53,500
Ditto, Apolices (Int. Bonds)	—	280	—	2,860
Conversion of specie, 1916	5,298	—	11,609	—
Loaned 1915 to fiscal year 1916	—	500	8	504
Banks and Correspondents	—	15,856	27	50,187
Bank of Brazil, c./ac.	—	15,856	25	50,187
Ditto, Exchange c/c.	—	—	2	—
Movement of Funds	4,261	17,076	17,411	77,772
Remitted by different Customs and Treasury Delegations, Railways, etc., etc.	4,261	17,076	17,411	77,772
Total receipts 5 months	9,560	55,543	29,238	194,977
Union Expenditure	—	1,620	—	8,488
Ministry of Justice	—	1,022	—	5,204
Agriculture	—	24	—	86
Public Works, etc.	—	433	—	2,922
Finance	—	99	—	243
Marine	—	7	—	7
War	—	35	—	35
Deposits	—	319	—	1,561
Operations of Credit	—	24,950	—	60,797
Conversion gold to paper	—	12,083	—	26,433
Disbursement on a/c year 1915	—	12,867	—	34,365
Banks and Correspondents	4,643	700	13,158	28,670
Deposited a/current Bk. Brazil	—	700	479	13,670
Ditto, aid to agriculture a/c.	—	—	—	15,000
Gold vales collected	4,642	—	12,679	—
Movement of Funds	5,308	23,984	11,836	90,543
(Remittances of Customs and other Departments).				
Total Expenditure	9,951	51,573	24,994	190,059
Balance 5 months			4,246	4,918
			29,240	194,977

Increase of Issues in May. Paper money, 20,780:000\$, raising total since 1st Jan., 1916, to 55,500:000\$ and of Bonds or Apolices 280:000\$, raising total to 2,860:000\$ paper and 183:000\$ gold previous to May.

COFFEE

Entries at the two ports for the week ended June 8th were 39,336 bags larger than for previous week and 35,001 more than for same week last year.

For the crop to same date entries amounted to 14,402,757 bags, of which 3,166,736 at Rio and 11,236,021 at Santos and in the aggregate were 1,914,244 bags larger than for same period last year.

For once the prediction that the crop would be a particularly early one seems in the way of being verified and up to date (10th June) entries at Santos for the month of June were double of those last year.

Clearances for the week ended 8th June were smaller again, the total for the crop to 8th June being 14,084,380 or 1,714,643 bags more than same period last year and their f.o.b. value £27,518,777 or £2,682,348 larger.

For the week, the f.o.b. value per bag was £2.406 as against £2.466 for previous week.

Embarques fell off again, amounting for the week under review to only 109,087 bags, or 7,833 bags less than previous week, and their f.o.b. value at £2.406 per bag to £263,463 as against £288,325 for previous week.

Of the total of 166,042 bags **Sailed** during the week under review, 46,407 left for the States, 59,175 for France, 52,202 for Europe and Mediterranean, nothing for Scandinavia, 4,596 for the Plate, 1,300 for West Coast and 2,362 coastwise.

Stocks at the two ports on 8th June show a shrinkage of 6,301 bags, accounted for by increase of 20,024 bags at Rio and shrinkage at Santos of 26,325 bags.

Prices show further decline all along the line and closed on Saturday, 10th June, at 6\$332 for Rio No. 7, 5\$700 for Santos base (No. 6), New York options July 8.04c., Havre 70f.50 and London 47s. 9d.

—In view of the scarcity of crop advices from Brazil, the following, dated S. Paulo, April 3, received by Minford, Lueder and Co. is of interest:—"The weather continues to be favourable and the preparation for the harvesting proceeding rapidly. The maturity of the fruit is progressing well and normally, and the crop will be of very good quality. Some plantations of the district Cravinhos the harvest has begun, and I believe that the harvest will be in full swing as early as April 20. There is no further risk for the new crop, unless there should be heavy rains which would wash away part of the fruit lying on the drying yards. As to the southern districts, Sorocabana, Salto Grande, etc., the harvest will only start at about the end of June; in these districts coffee only ripens at a later period. This year the new plantations laid out four years ago will begin to bear. The yield will not be very large this time but will weigh in the scale next year. What attracted mostly my attention during my travels the past two weeks was the fact that there is comparatively little fruit on the trees in nearly all the districts. This is probably the consequence of the drought which we had for several years and therefore I do not expect that the next crop will bring more than 11,000,000 bags of coffee. I think that in the beginning of May new coffee will arrive in Santos and that the crop will move rapidly this year, as all the planters are much in need of money."

Movement at Santos during May:—

Entries, average daily	Bags	7,244
Embarques, average daily		25,898
Entries for crop to 31 May		11,161,185
Embarques to 31 May		11,127,997
Clearances		11,094,472
Stocks 31 May		534,213

Passagens at Jundiahy for the crop amounted to 11,164,768 bags or almost precisely the same as entries at Santos.

Base or type 6 was quoted at 5\$500 per 10 kilos on 1st March with exchange at 11 11-16d., and rose to 6\$000 by 18th May, although the rate of exchange had improved meanwhile to 12 1-16d., closing at same on 31st with exchange at 12 11-32d.

The World's Stocks on 31st May, according to Duuring and Zoon, amounted to 5,703,000 bags, as against 5,583,000 bags on 30th April last and 6,288,000 on 31st May last year. Entries in May were 1,553,000 as against 1,283,000 in April and 1,600,000 in May last year and deliveries 1,433,000 bags as against 871,000 in April and 1,600,000 in May last year. Consumption in the United States in May was 2,815,000 bags, as against 2,154,000 bags in April and 2,980,000 in May last year.

Visible Supply, 31st May, 1916 (in bags):—

	May '16	April '16	May '15
Stocks, 9 European markets	3,597,000	3,599,000	4,471,000
Afloat, Brazil-Europe	859,000	763,000	776,000
Afloat, East-Europe	152,000	165,000	40,000
Afloat, U.S.-Europe	—	6,000	14,000
Stocks, U.S.A.	2,106,000	1,984,000	1,817,000
Afloat, Brazil-U.S.	411,000	476,000	357,000
Do., East-U.S.	—	1,000	8,000
Stocks, Rio de Janeiro	128,000	296,000	356,000
Do., Santos	561,000	1,167,000	394,000
Do., Bahia	40,000	30,000	24,000
Visible Supply of the World.	7,874,000	8,487,000	8,257,000

EXPORTS OF COFFEE TO ALL COUNTRIES.

(In 1,000 bags.)

	April			Ten mos, July-April		
	1914	1915	1916	1913-14	1914-15	1915-6
Sweden ...	12	252	82	218	1,073	1,838
Norway ...	2	49	8	32	238	759
Denmark ...	5	4	32	42	205	439
Total Scand.	19	305	122	292	1,516	3,036
Holland	85	351	40	1,550	1,612	580
Spain	4	10	12	100	112	98
Canaries ...	—	—	—	6	5	3
Mellila	—	—	—	1	1	—
Roumania ..	1	—	—	9	1	—
Bulgaria ...	—	—	—	2	—	—
Greece	1	—	—	5	120	14
Crete	—	—	—	1	2	1
Total Medit.	6	10	12	124	241	116
Argentina ..	22	21	22	198	194	209
Chile	2	4	5	24	18	40
U.S.A.	367	268	473	5,114	5,199	6,075
Uruguay ...	2	3	4	29	23	30
Total Am	393	296	504	5,365	5,434	6,354
Italy	14	11	57	209	680	908
Algiers	2	7	—	63	53	52
Canada	1	—	—	8	3	1
Cyprus	—	—	—	—	—	1
The Cape	10	—	—	106	162	126
L. Marques..	—	—	—	4	5	8
France	50	324	235	1,787	1,713	2,304
Gt. Britain ..	1	166	1	278	394	270
Gibraltar ...	1	—	—	9	16	11
Malta	—	—	—	7	6	7
Morocco	1	—	—	4	4	3
Portugal ...	1	—	1	6	6	13
Russia	1	—	—	19	5	—
Japan	2	—	—	2	—	—
Egypt	—	7	—	47	76	94
Tunis	—	1	—	3	6	5
Total Allies.	84	456	294	2,549	3,129	3,803
Germany ...	74	—	—	1,757	66	—
Austria ...	32	—	—	919	52	—
Belgium ...	29	—	—	475	30	—
Turkey in E.	2	—	—	70	7	—
Turkey in A.	2	—	—	62	6	—
Enemies ...	139	—	—	3,283	161	—
Grand total .	726	1,418	974	13,163	12,093	13,889
Value £1,000.	1,909	2,779	2,117	37,762	23,994	24,714

Increase or Decrease, in 1,000 bags.

	1914-16	1915-16	1915-16	1915-16
	1913-14	1914-15	1914-15	1914-15
Scandinavia	+ 103	— 183	— 970	— 1,032
Holland	— 45	— 311	— 970	— 1,032
Mediterranean	+ 6	+ 2	— 8	— 125
N. and S. America	+ 111	+ 208	+ 980	+ 920
Allies	+ 210	— 162	+ 1,254	+ 674
Enemy	— 139	—	— 3,283	— 161
	+ 246	— 446	+ 726	+ 1,796

—“Le Bulletin de Correspondance du Havre” says that at the conference held at Paris, the Government declared its intention to establish the supertax should prices rise. How prices can be kept down, enquires our contemporary, in view of the fact that stocks in France are only 2,370,000 bags, inclusive of 1,274,000 bags of “valorisation,” whilst consumption in France during the last nine months was at the unprecedented rate of 2,500,000 bags per annum, is difficult to imagine, especially with the prospect of a much smaller crop next season (1916-17). Under such circumstances prices in primary markets, thinks our contemporary, must rise and any additional taxation be paid not by production but by consumption.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jun. 8 1916	Jun. 1 1916	Jun. 10 1915	Jun. 8 1916	Jun. 10 1915
Central and Leopoldina Ry.	20,094	22,736	31,915	2,661,614	2,743,182
Inland	—	—	1,847	80,088	86,862
Coastwise, discharged	5,600	—	2,863	168,440	76,711
Total	25,694	22,736	36,645	2,916,140	2,905,785
Transferido from Rio & Nictheroy	—	—	961	71,820	45,967
Net Entry at Rio	25,694	22,736	36,645	2,844,320	2,859,818
Nictheroy from Rio & Leopoldina	—	—	2,218	322,416	381,083
Total Rio, including Nictheroy & transfit.	25,694	22,736	37,902	3,166,736	3,240,851
Total Santos :	82,724	56,336	35,505	11,236,021	9,217,664
Total Rio & Santos.	108,408	79,072	78,407	14,402,757	12,458,515

The coast arrivals for the week ended June 8th, 1916, were from:—

The total entries by the different S. Paulo Railways for the Crop to June 8th 1916 were as follows

	Past Jundishy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	9,157,386	1,961,955	11,119,341	11,236,021	—
1914/1915	7,611,140	1,637,781	9,248,921	9,247,664	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	June 8 1916.	June 1/1916.	June 10/1915.
United States Ports ...	—	—	—
Havre	2,042,000	2,064,000	1,918,000
Both	2,042,000	2,064,000	1,918,000
Deliveries United States Visible Supply at United States ports	—	—	—

SALES OF COFFEE.

During the week ending June 8th, 1916.

	June 8/1916.	June 1/1916.	June 10/1915
Rio	12,385	7,955	28,423
Santos	42,000	32,000	44,040
Total	54,385	39,955	72,463

COFFEE LOADED (EMBARQUES). IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP T	
	1916 June 8	1916 June 1	1915 June 10	1916 June 8	1915 June 10
Rio.....	14,373	8,257	40,147	2,894,745	2,909,910
Nietheroy.....	—	—	—	332,340	372,550
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	14,373	8,257	40,147	3,227,085	3,282,460
Santos.....	91,714	107,653	37,782	11,040,400	10,808,970
Rio & Santos.....	102,087	116,920	79,954	14,267,485	14,091,430

COFFEE SAILED.

During the week ending June 8th, 1916, were consigned to
the following destinations:—
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST GUARD	RIVER PLATE	LAKE	OTHER PORTS	TOTAL FOR WEEK	CROP T DATE
Rio.....	—	—	885	3,475	—	1,300	5,660	3,219,250
Santos.....	46,407	111,383	1,477	1,115	—	—	160,382	11,170,015
1915 1916.....	46,407	111,383	2,362	4,590	—	1,300	166,042	14,389,325
1914/1915.....	—	16,970	5,190	3,311	—	—	25,894	12,558,117

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending June 8th, 1916.
IN BAGS OF 60 KILOS.

	June 8	June 1	June 8	June 1	Crop to June 8/1916
	Bags	Bags	Bags	Bags	Bags
Rio.....	4,775	5,924	10,482	13,675	2,989,145
Santos.....	155,905	257,835	382,611	729,548	11,095,232
Total 1915/1916.....	160,680	263,759	393,093	743,223	14,084,377
do 1914 1915.....	20,704	2,7429	37,356	367,312	21,836,429

COFFEE PRICE CURRENT.

During the week ending June 8th, 1916.

	June 2	June 3	June 4	June 5	June 6	June 7	June 8	Ave range
RIO—								
Market N. 6 10 kilos	7.081	7.013	6.877	6.809	6.741	6.673	6.543	
“ N. 7	—	—	—	—	6.468	6.400	—	
“ N. 8	6.802	6.741	6.604	6.537	6.487	6.468	6.570	
“ N. 9	6.537	6.489	6.332	6.264	6.196	6.128	—	
SANTOS—								
Superior per 10 kilos...	7.400	7.400	7.200	7.200	7.200	7.200	7.263	
Good Average	5.700	5.700	5.600	5.500	5.500	5.500	5.516	
Base N. 6	6.000	6.000	5.900	5.800	5.800	5.800	5.930	
N. YORK, per lb.								
Spot N. 7 cent.	—	—	—	—	9 1/2	9 7/8	—	
“ 8	—	—	—	—	9 1/4	9 1/8	8 1/2	
Options—	847	897	831	827	807	805	827	
“ July....	861	854	848	842	831	820	842	
“ Sept....	875	866	862	855	855	857	835	
“ Dec....	—	—	—	—	—	—	—	
HAVRE per 50 kilos								
Options..... francs	—	—	—	72.75	72.25	72.00	72.00	
“ July....	—	72.00	71.75	70.50	71.25	—	71.62	
“ Sept....	—	70.75	—	70.25	69.75	69.50	70.60	
“ Dec....	—	—	—	—	—	—	—	
HAMBURG per 1/2 kilos								
Options..... pfennig	—	—	—	—	—	—	—	
“ July....	—	—	—	—	—	—	—	
“ Sept....	—	—	—	—	—	—	—	
“ Dec....	—	—	—	—	—	—	—	
LONDON cwt								
Options..... shillings	50/9	50/3	50/-	49/3	48/6	48/-	49/5	
“ July....	—	—	—	—	—	—	—	
“ Sept....	52/6	52/-	51/5	51/-	50/6	49/6	51/2	
“ Dec....	—	—	—	—	—	—	—	

OUR OWN STOCK. IN BAGS OF 60 KILOS.

RIO Stock on Jun 1 s, 1916.....	194,012
Entries during week ended June 1st, 1916.....	56,681
Loaded «Embarques», for the week June 1st, 1916.....	219,697
STOCK IN RIO ON June 8th, 1916.....	14,373
Stock at Nietheroy and Porto da Madama on “ Jun 1st, 1916.....	2 5,322
“ Afloat on June 5th, 1916.....	8 129
Entries at Nietheroy plus total «embarques» inclu- ding transit.....	89,126
Deduct: «embarques» at Nietheroy, Porto da Ma- dama and Vianna and sailings during the week June 8th, 1915.....	14,373
STOCK IN NITHEROY AND AFLOAT ON June 8th, 1916.....	112,068
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON June 8th, 1916.....	5,660
SANTOS Stock on Jun 1st, 1915.....	106,465
Entries for week ended June 8th, 1915.....	311,731
Loaded «embarques» during same week.....	528,456
STOCK IN SANTOS ON June 8th, 1916.....	82,724
Stock in Rio and Santos on June 8th, 1916.....	611,190
do do on June 1st, 1916.....	94,714
do do on June 10th, 1915.....	516,476
	828,297
	834,508
	744,590

MANIFESTS OF COFFEE.

RIO DE JANEIRO
During the week ending June 8th, 1916.

4-LIGER-B. Aires.....	Hard. Rand & Co.....	1,500
5-P. CHRISTOPHERSEN-V. Paris.....	Ornstein & Co.....	1,100
Ditto.....	M. de Costa Almeida.....	200
Ditto-Buenos Aires.....	Theodor Wille & Co.....	1,000
Ditto.....	Ornstein & Co.....	100
Ditto-Montevidéo.....	Ornstein & Co.....	575
Ditto.....	Theodor Wille & Co.....	200
Ditto.....	Carlo Pareto & Co.....	100
Total overseas.....		4,775

COASTWISE.

1-SERGIPE-Pará.....	Eugen Urban & Co.....	180
Ditto.....	J. Germano Ferreira.....	170
Ditto.....	Castro Silva & Co.....	40
Ditto-Mandós.....	Eugen Urban & Co.....	375
Ditto-Pernambuco.....	Eugen Urban & Co.....	100
Ditto-Ceará.....	Ornstein & Co.....	20
Total coastwise.....		885

SANTOS

During the week ending June 8th, 1916.

2-CATALINA-Barbacena.....	Cia. Prado Chaves.....	1,500
Ditto.....	Leite and Santos.....	1,000
Ditto.....	Hard. Rand & Co.....	625
Ditto.....	J. Osorio.....	500
Ditto.....	Société F. Bresilienne.....	125
Ditto-Santander.....	Prado Ferreira & Co.....	625
Ditto-Malaga.....	Hard. Rand & Co.....	250
Ditto.....	J. Vargas Lopes.....	1
Ditto-Rilboa.....	Santos Coffee Co.....	250
Ditto-Gibraltar.....	Nauman Gepp & Co.....	250
Ditto-Sevilha.....	Francisco Tenorio.....	151
Ditto-Huelva.....	Hard. Rand & Co.....	125
Ditto-Gijon.....	Prado Ferreira & Co.....	125
Ditto-Cadiz.....	Troncoso Hermanos.....	50
Ditto-Almeria.....	Troncoso Hermanos.....	50
2-LIVIETTA-Genoa.....	Stolle Emerson & Co.....	10,000
Ditto.....	Lery & Co.....	7,000
Ditto.....	J. de Almeida Cardia.....	3,500
Ditto.....	S. Queiroz Lins.....	3,000
Ditto.....	J. Osorio.....	2,000
Ditto.....	L. R. F. Matarazzo.....	2,000
Ditto.....	Malta & Co.....	1,000
Ditto.....	Ant. Poli & Sob.....	1,000
Ditto.....	P. eore & Co.....	1,000
Ditto.....	Ed. Johnston & Co.....	1,000
Ditto.....	Pascual Comes & Co.....	78
Ditto.....	V. Tucci & Co.....	2
3-RIO COLORADO-New York.....	Pirone & Co.....	5,500
Ditto.....	Nauman Gepp & Co.....	4,500
Ditto.....	McLaughlin & Co.....	1,075
Ditto.....	Stolle Emerson & Co.....	1,000
Ditto.....	Nibas & Co.....	250
Ditto.....	Malta & Co.....	95
Ditto.....		12,422
4-DUPLOIX-Havre.....	Hard. Rand & Co.....	7,000
Ditto.....	Nauman Gepp & Co.....	6,000
Ditto.....	White & Brotero & Co.....	5,500
Ditto.....	Leon Israel & Co.....	5,002
Ditto.....	Cia. Prado Chaves.....	5,002

Ditto—	"	Nioac & Co	5,000	
Ditto—	"	Raphael Sampaio & C.	5,000	
Ditto—	"	R. Alves Toledo & Co.	4,500	
Ditto—	"	Leite Santos & Co	3,273	
Ditto—	"	Malta & Co	3,000	
Ditto—	"	Ed. Johnston & Co	2,000	
Ditto—	"	J. Osorio	2,000	
Ditto—	"	A. do Amaral & Co	2,000	
Ditto—	"	Levy & Co	1,000	
Ditto—	"	M. Wright & Co	1,000	
Ditto—	"	Société F. Bresilienne	1,000	
Ditto—	"	S. A. C. J. D. Martins	310	
Ditto—	"	Cia. P. Arm. Geraes	100	59,175

—LEON XIII—Buenos Aires Cia. Nacional de Café — 100

30—HIGHLAND PRINCE—B. Aires. Ed. Johnston & Co ... 280
Ditto " R. Alves Toledo & Co. 200 480

31—SEQUANA—B. Aires Société F. Bresilienne. 300
Ditto J. Carls de Mello. 225
Ditto—Consumption A. Falcao & Co 10 535

—RYNLAND—Amsterdam Cia. Prado Chaves 2,251
Ditto " Nauman Gepp & Co. 2,000
Ditto " Hard. Rand & Co 2,000
Ditto " Stolle Emerson & Co. 1,000
Ditto " R. Alves Toledo & Co. 850
Ditto " Société F. Bresilienne. 750
Ditto " Levy & Co 700
Ditto " M. Wright & Co 750
Ditto " Whitaker Brotero & Co. 700
Ditto " Ed. Johnston & Co 675
Ditto " Malta & Co 675
Ditto " Leine Ferreira & Co. 600
Ditto " Leon Israel & Co 500
Ditto " Santos Coffee Co 400
Ditto " Nioac & Co 300
Ditto " Zerrenner Bulow & C. 300
Ditto " Nossack & Co 250
Ditto " Picone & Co 150
Ditto " Leite Santos & Co 150 15,001

8—MONGOLIAN—New York Nauman Gepp & Co. 7,400
Ditto " Ed. Johnston & Co 6,462
Ditto " Hard. Rand & Co 5,000
Ditto " Picone & Co 2,500
Ditto " A. do Amaral & Co. 1,355
Ditto " Arbuckle & Co 1,132
Ditto " J. Aron & Co 1,050
Ditto " Cia. Prado Chaves 1,000
Ditto " Malta & Co 1,000
Ditto " Levy & Co 500
Ditto " R. Sampaio & Co 350
Ditto " Prado Ferreira & Co. 250
Ditto " Ed. Johnston & Co 1 27,985

—MINAS GERAES—New York G. Trinks & Co 3,000
Ditto " Société F. Bresilienne. 1,250
Ditto " Levy & C 1,000
Ditto " Theodor Wille & Co. 500
Ditto " Malta & Co 250 6,000

Total overseas — 158,905

SANTOS—COASTWISE.

31—MAROIM—Porto Alegre Stolle Emerson & Co. 200
Ditto " J. de Almeida Cardia 125

—ITASSUCE—Porto Alegre Venancia Faria 100
Ditto—Rio Grande Belli & Co 30 130

3—ITAUBA—Rio Grande José Maria Duarte — 1

3—ITAPERUNA—Aracaju Belli & Co — 330

—MINAS GERAES—Recife Venancia F. Couto 100
Ditto " Picone & Co 60
Ditto—Pará R. Vasconcellos 140 300

—ITAQUERA—Porto Alegre Giordano & Co 176
Ditto—Rio Grande Venancia Faria 30 216

—MOSSORO—Recife Venancia Faria 100
Ditto—Pará Eugen Urban & Co 85 185

Total coastwise — 1,477

PER DESTINATIONS

PER SHIPPERS.

France	59,175	Brazilian	62,751
United States	46,407	American	37,268
Italy	31,580	British	32,968
Holland	15,001	Italian	14,803
South America	5,890	French	8,975
Spain	5,027	German and Austrian	6,935
Overseas	163,680	Overseas	163,680
Coastwise	2,363	Coastwise	2,362
Total	166,042	Total	166,042

SHIPPING COMPANIES.

French	61,210
British	40,887
Italian	31,550
Deutch	15,001
Brazilian	6,000
Spanish	5,727
Swedish	3,275
Overseas	163,680
Coastwise	2,362
Total	166,042

(x) s.s. Hammershus time chartered by Funch Edye & Co. N. York.

PERNAMBUCO MARKET REPORT.

2nd June, 1916.

Sugar. Entries this week were only 6,000 bags, making total to 26th 36,035 bags compared with 64,860 bags same date last year. Official prices in praça for the planters remain at 8\$ to 8\$400 for usinas, 7\$900 to 8\$200 for white crystals, 7\$500 to 8\$ for whites 3a boa, 6\$300 to 6\$400 for somenos and 4\$500 to 5\$ for bruto secca, but for some qualities 400 to 500 reis more is paid outside by those who require them. Dealers' prices for the bagged article are as last quoted, but there is very little business passing. The northern ports are at present the best customers. Evidently Montevideo is still very short of supplies and any crystals that can be arranged find ready sale and they seem to be trying usinas now, as there are 2,000 bags of these just despatched by Dutch s.s. Drechterland, due 14th inst., also 5,200 bags white crystals are going for same destination, with probably a little more arranged before she arrives. Shipments since my last have been: Rio 403 bags, Santos 5,047 bags, Victoria 750 bags, and Rio Grande ports 5,120 bags.

Cotton. Entry to 26th was 5,664 bags compared with 20,913 bags same date last year. Although entries are so small there has not been any great animation and for some days buyers maintained their ideas of 30\$, but getting nothing; on 29th they raised the price to 31\$ but the result was the same, and late on 31st shippers offered 32\$ but only obtained about 350 bags. To-day same price is offered but so far sellers do not appear and brokers all say they have nothing on hand at present and evidently the scare that took the price down to 28\$ is passed for the present at any rate, and the fact that shippers who refused to look at the article at 28\$ now show considerable interest in it at 31\$ and 32\$ has helped to allay the apprehension that at one time prevailed that prices had seen their highest. If orders from the south continue to come along we may see some further advance as there are no large lots offered for sale at any figure.

Shipments have been: Rio 1,010 bags, Estancia 400 bags, Bahia 196 bags, Santos 100 pressed bales, Rio Grande do Sul 200 bales, Pelotas 100 bales and Itajahy 95 bales.

Weather has been quite favourable for growing crops everywhere and during next 60 days fair entries are expected from the sertão. In Parahyba and some other places the article is still being planted and if weather continues favourable the new plants should all do well, though they will be somewhat late in coming to maturity.

Coffee is still quoted 9\$500 to 10\$, but very little doing.

Cereals. Demand is still fair, but prices are weak still. Milho is quoted 7\$500 to 8\$ per bag of 60 kilos; beans 9\$ to 14\$ per bag of 60 kilos for imported, whilst some new crop home grown has fetched as high as 21\$ per bag. Farinha 11\$ to 12\$ per bag of 50 kilos Porto Alegre, with home grown at 22\$ to 30\$ per bag of 100 kilos and not much enquiry at the price.

Freight Rates are unchanged. The s.s. Orator has arrived from Liverpool, but it seems doubtful if she will find sufficient cargo to warrant her going on berth, as the present range of freight will not allow of anything to be shipped and it seems more likely that she will go to the Gulf ports for cotton or grain.

Exchange soon recovered and on 27th opened for collections at 12 1-8d., closing at 12 3-16d. No money and small transactions in private was reported at 12 1-4d.; on 29th same rates prevailed, but tendency was firm and on 30th collections were made at 12 3-16d with banks offering at 12 1-4d. later; on 31st collections were at 12 1-4d. and banks offered 1-16d. better for business, but they do not find any money outside daily collections; yesterday was a holiday and to-day opening is again 1 25-16d. for business.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	3rd. Jun	360:000\$	12 5/16	£ 18,469	£ 456,554
1915	5th. Jun	389:000\$	12 1/32	£ 19,501	£ 668,447
Increase...	—	—	9/32	£ —	—
Decrease...	—	29:000\$	—	1.032	£ 201,893

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	4th Jun	410:436\$900	12 5/16	21,056-5-1	493,219-14-11
1915	6th Jun	370:888\$900	12 5/16	19,025-16-1	572,331-16-0
Increase...	—	—	—	—	—
Decrease...	—	39:578\$900	—	2,030-9-0	89,162-11-1

RUBBER

Weekly Cable. Hard Fine closed at London on Saturday, 10th inst., at 2s. 8½d. per lb. or ¼d. up compared with previous Saturday and Sertão Fina at Pará at 4\$700 per kilo or 100 reis up.

SHIPPING

Engagements. The Royal Mail have no engagements to report. The s.s. Danube is full and will take 20,000 to 30,000 bags coffee for London from Santos and Bahia. For the s.s. Carnarvonshire, now on her way out and expected end June, nothing engaged yet.

Mr. Luiz Campos has no engagements whatever to report in any direction. No arrangements have been come to so far between Gt. Britain and Sweden and British banks are prohibited from opening credits for Sweden until negotiations are concluded. Demand for space is therefore slack, Genoa being overtaken and no coffee going to Greece or the Orient except through French sources via Marseilles.

Fighting the Tyranny of Labour. Sooner or later platonic protests of foreign steamship owners against the impositions of organised labour were bound to cause a rupture. At Montevideo, Buenos Aires and here too, for that matter, owners could scarcely call their own property their own, but were forced to yield to the demands not only of constituted authority, but of more or less organised or disorganised labour. The new stevedoring regulations issued by the Uruguayan Government proved the last straw and now all the regular lines, inclusive of American and French, have determined to eliminate Montevideo as a port of call, so that until the objectionable regulations are withdrawn, which may be

expected directly the government itself feels the pinch, Montevideo will be shipless! It will be interesting and instructive for our labour party here to follow developments at Montevideo.

The Freight Market. 'Fairplay' reports:—The freight market continues very firm all round, but chartering is on a comparatively small scale, owing to the increasing scarcity of tonnage, an dalso in regard to outward coal business to the great difficulty in arranging stems. Neutrals still continue to command astoundingly high freights, the difference, for instance, from the U.S. to France as between "Government terms" and what neutrals are obtaining representing more than half the pre-war values of their boats.

—Argentina-Brazil. Fixture. s.s. Campeiro. Rosario-Santos.

—The Brazilian market is decidedly strong, and there is an active demand from all shippers. We quote as follows:—B. A. to Rio Grande, \$6.50; to Antonina, Paranaqua, Florianopolis, San Francisco and Pelotas, \$8; to Rio de Janeiro, \$9 to \$9.50; to Santos and Porto Alegre, \$10 to \$10.50; with 50 cents extra for up-river loading.—"Times of Argentina," 20th May.

—The Brazilian market has turned easier, under a less active demand. We quote as follows:—B. A. to Rio Grande, \$7.50; to Antonina, Paranaqua, San Francisco and Pelotas, \$8; to Rio de Janeiro and Santos, \$9 to \$9.50; to Porto Alegre \$10; with 50 cents extra for up-river loading.—"Times of Argentina," 5 June.

Loss of Tonnage. Approximately 2,962,259 tons gross of shipping, representing 1,216 vessels flying different flags have been destroyed during the war up to May, 1916, of which Great Britain accounts for 1,571,293 tons and the rest of the Allies 345,868 tons. Of neutral shipping 348,702 tons have been destroyed and 196,396 of Teutonic, mostly German. Norway comes next to Great Britain in the list. British losses constitute less than 10 per cent. of total British tonnage. German losses 3 per cent. of German registry and Norwegian 5 per cent. of that country's total tonnage.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending June 8th, 1916.

- June 2.—LEON XIII, Spanish s.s. 2721 tons, from Bilbao
 2.—ITAQUERA, Brazilian s.s. 1254 tons, from Recife
 2.—BRASIL, Norwegian s.s. 1420 tons, from Christiania
 2.—S. J. DA BARRA, Brazilian s.s. 230 tons, from S. Matheus
 3.—ITAQUI, Brazilian s.s. 512 tons, from Ceará
 3.—COTOVIA, British s.s. 2527 tons, from Bahia Blanca
 3.—SATELLITE, Brazilian s.s. 892 tons, from Paranaqua
 3.—HAZELMOOB, British s.s. 1979 tons, from Bahia Blanca
 3.—LIGER, French ss., 3521 tons, from Bordeaux
 3.—RIO COLORADO, British s.s. 2237 tons, from Santos
 4.—TORSDAL, Norwegian s.s., 2299 tons, from Newport News
 24.—IOWAN, American s.s. 4064 tons, from Santos
 4.—ITAGIBA, Brazilian s.s., 1221 tons, from Porto Alegre
 4.—ANNA, rBrazilian s.s. 126 tons, from Laguna
 4.—RENFIELD, British lugger, 1034 tons, from Santos
 4.—MOSSORO, Brazilian s.s. 924 tons, from Santos
 4.—DUPLEIX, French s.s. 4647 tons, from Santos
 5.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
 5.—BORBOREMA, Brazilian s.s. 1082 tons, from Rosario
 5.—MAYBINK, Brazilian s.s. 375 tons, from Laguna
 5.—MINAS GERAES, Brazilian s.s. 2179 tons, from Santos
 5.—S. PAULO, Brazilian s.s. 2312 tons, from New York
 6.—ITAITUBA, Brazilian ss., 717 tons, from Aracaju
 6.—SANTOS, Oriental s.s. 1604 tons, from Las Palmas
 6.—ITAPEUNA, Brazilian s.s. 713 tons, from Imbituba
 7.—PHILADELPHIA, Brazilian s.s. 359 tons, from Ilheus
 7.—BRAGANCA, Brazilian s.s. 751 tons, from Manaus
 7.—ORIANA, Italian s.s. 1984 tons, from Buenos Aires
 7.—W. D. NOYES, American s.s. 3114 tons, from Rio Grande
 7.—MADRID, Argentine s.s., 1097 tons, from Buenos Aires

- 7.—ITATINGA, Brazilian s.s. 1811 tons, from Porto Alegre
- 7.—ARAGUAYA, British s.s. 6634 tons, from Buenos Aires
- 8.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
- 8.—ITAPURA, Brazilian s.s. 1179 tons, from Recife
- 8.—A. V. JOYEUSE, French s.s. 3688 tons, from Havre
- 8.—MONGOLIAN, British s.s. 3088 tons, from Santos
- 8.—VENUS, Brazilian s.s. 493 tons, from Recife

The Week's Official War News

The following official communiqués have been received by His

Majesty's Consulate General from the Press Bureau:—

London, 6th June, 1916.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending June 8th, 1916.

- June
- 2.—LEON XIII, Spanish s.s. 2721 tons, for Buenos Aires
 - 2.—MURTIHO, Brazilian s.s. 511 tons, for Recife
 - 2.—JUANTA, Argentine s.s. 378 tons, for Buenos Aires
 - 2.—PLATA, Oriental s.s. 1370 tons, for S. Vicente
 - 3.—VACEA, Argentine s.s. 368 tons, for Buenos Aires
 - 3.—DON, Norwegian barque, 1064 tons, for Baltimore
 - 3.—HAZELMOORE, British s.s. 1979 tons, for Dakar
 - 3.—ITAPUHY, Brazilian s.s. 1230 tons, for Recife
 - 4.—LIGER, French s.s. 3531 tons, for Buenos Aires
 - 4.—RAEBURN, British s.s. 3232 tons, for Santos
 - 4.—PIUHY, Brazilian s.s. 643 tons, for Camocim
 - 4.—TAQUERA, Brazilian s.s. 1254 tons, for Porto Alegre
 - 5.—PENNSYLVANIA, American s.s. 4064 tons, for Santos
 - 5.—P. CHRISTOPHERSEN, Swedish s.s. 2239 tons, for B. Aires
 - 6.—TAGIBA, Brazilian s.s. 1221 tons, for Natal
 - 6.—COTOVIA, British s.s. 2527 tons, for Bahia Blanca
 - 6.—BRASIL, Norwegian s.s. 1420 tons, for Buenos Aires
 - 6.—SANTOS, Oriental s.s. 1504 tons, for Montevideo
 - 7.—MINAS GERAES, Brazilian s.s. 2179 tons, for New York
 - 7.—ITAITUBA, Brazilian s.s. 717 tons, for Imbituba
 - 7.—IOWAN, American s.s. 4064 tons, for Philadelphia
 - 7.—STEPHEN R. JONES, American s.s. 3406 tons, for Philadelphia
 - 7.—REPTON, British s.s. 1852 tons, for Bahia Blanca
 - 7.—S. J. DA BARRA, Brazilian s.s. 2078 tons, for Manáos
 - 8.—ARAGUAYA, British s.s. 6634 tons, for Liverpool
 - 8.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre
 - 8.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra
 - 8.—DUPEIX, French s.s. 4647 tons, for Havre
 - 8.—ORIANA, Italian s.s. 1894 tons, for Dakar
 - 8.—RIO COLOREADO, British s.s. 2237 tons, for Victoria
 - 8.—MADRID, Argentine s.s. 1097 tons, for France

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending June 8th, 1916.

- May
- 31.—SIRIO, Brazilian s.s. 554 tons, from Montevideo
 - 31.—IOWAN, American s.s. 4064 tons, from Norfolk
- June
- 1.—DRYDEN, British s.s. 4699 tons, from Montevideo
 - 1.—BRAGANCA, Brazilian s.s. 751 tons, from Manáos
 - 2.—CATELINA, Spanish s.s. 3441 tons, from Buenos Aires
 - 2.—CAMPEIRO, Brazilian s.s. 1374 tons, from Rosario
 - 2.—ITAUBA, Brazilian s.s. 825 tons, from Natal
 - 3.—MAYRINK, Brazilian s.s. 234 tons, from Laguna
 - 3.—ANNA, Brazilian s.s. 247 tons, from Laguna
 - 3.—TAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
 - 3.—CAIBENMOSS, British s.s. 2513 tons, from Newcastle
 - 3.—LEON XIII, Spanish s.s. 2720 tons, from Bilbao
 - 4.—ITAPERUNA, Brazilian s.s. 613 tons, from Imbituba
 - 4.—IRIS, Brazilian s.s. 887 tons, from Ceará
 - 5.—LIGER, French s.s. 3130 tons, from Bordeaux
 - 5.—EUROPA, Italian s.s. 4547 tons, from Buenos Aires
 - 5.—TAQUERA, Brazilian s.s. 926 tons, from Pernambuco
 - 5.—RAEBURN, British s.s. 3231 tons, from Manchester
 - 6.—JAGUARIBE, Brazilian s.s. 1002 tons, from Manáos
 - 6.—ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
 - 6.—P. CHRISTOPHERSEN, Swedish s.s. 2239 tons, from Gothenburg
 - 6.—ARAGUAYA, British s.s. 6634 tons, from Buenos Aires
 - 7.—BRASIL, Norwegian s.s. 2104 tons, from Christiania
 - 7.—PENNSYLVANIA, American s.s. 4064 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending June 8th, 1916.

- May
- 31.—VESUVIO, Argentine s.s. 82 tons, for Buenos Aires
 - 31.—BYNLAN, Dutch s.s. 3528 tons, for Amsterdam
- June
- 1.—SIRIO, Brazilian s.s. 554 tons, for Rio
 - 1.—LIVETTA, Italian s.s. 1709 tons, for Genoa
 - 1.—RIO COLOREADO, British s.s. 2237 tons, for New York
 - 2.—INDEPENDENCIA, Argentine s.s. 618 tons, for Paranaguá
 - 2.—CATALINA, Spanish s.s. 34919 tons, for Barcelona
 - 3.—MAYRINK, Brazilian s.s. 234 tons, for Rio
 - 3.—ANNA, Brazilian s.s. 247 tons, for Rio
 - 3.—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 - 3.—MOSSORO, Brazilian s.s. 924 tons, for Pará
 - 3.—DRYDEN, British s.s. 3699 tons, for Buenos Aires
 - 3.—AUSTRALIA, British s.s. 3969 tons, for Buenos Aires
 - 3.—IOWAN, American s.s. 4064 tons, for New York
 - 3.—RABBIONE, Argentine s.s. 763 tons, for Paranaguá
 - 3.—DUPEIX, French s.s. 4646 tons, for Havre
 - 3.—LEON XIII, Spanish s.s. 2730 tons, for Buenos Aires
 - 3.—ITAJUBA, Brazilian s.s. 927 tons, for Natal
 - 4.—MINAS GERAES, Brazilian s.s. 1943 tons, for New York
 - 5.—LIGER, French s.s. 3530 tons, from Buenos Aires
 - 5.—TAQUERA, Brazilian s.s. 926 tons, from Porto Alegre
 - 5.—ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
 - 6.—ARAGUAYA, British s.s. 6634 tons, for Liverpool
 - 6.—BRAGANCA, Brazilian s.s. 751 tons, for Pernambuco
 - 6.—ITATINGA, Brazilian s.s. 926 tons, for Pernambuco
 - 6.—EGEO, Brazilian yacht, 47 tons, for Tijucas
 - 7.—MONGOLIAN, British s.s. 3078 tons, for New York

Admiralty announce officially that the Commander-in-Chief of the Grand Fleet reports with deep regret, that H.M.S. Hampshire, on the way to Russia with Lord Kitchener and staff on board, was sunk by mine or perhaps torpedo, west of the Orkneys last night. Heavy seas were running and though all possible steps were taken to render prompt assistance, it is feared that there is little hope of there being any survivors.

London, June 5th, 1916.

A heated debate took place on the censorship in the Reichstag on May 30th. A discussion in which the Conservatives and National Liberals took part, went beyond the limits of the censorship question and the subjects of submarine warfare and war aims were again raised. The Conservative deputy von Graefe attacked the government in the strongest language, asserting that the censorship had given a false impression to public opinion and saying that if the censorship wished to avoid the bad effect of German press productions abroad, it must above all forbid the Chancellor's speeches and interviews. The radical and socialist press regrets that the universal longing for peace and of the German people, regarding the aim of the war, cannot be ventilated. Reliable conclusions may now be arrived at regarding the economic situation in Germany and Austria-Hungary as recently as April last. On the whole, available evidence points to the increasing effectiveness of the British blockade. There are fresh indications of the approaching failure of supplies of oils and fats and restrictions on the use of textiles have become more stringent. The consumption of many articles of food has been reduced to a minimum and the shortage of fodder, milk, butter and edible fats is generally making itself increasingly felt. The poorer classes are being turned into compulsory vegetarians and even persons of moderate means cannot buy meat, which now commands extortionate prices. To the various governors, the Minister of the Interior sent a circular demanding a withdrawal of the export prohibitions in the provinces of Prussia. This demand will be extended to all federal states, a measure whose effect is to rob those states which are mainly agricultural for the benefit of Prussia and the army. The batocki food dictator has informed the Central Committee of the Reichstag that for the first ten weeks the interests of the consumers must have preference over those of the producers, adding, "Producers will perhaps in the beginning complain, but I hope in time to be able to look after their interests, doing everything I can to help production." The recent Government inspired prophecies regarding the brilliant prospects of the next harvest, designed to make the public believe that if they endure the present terrible privations until the autumn all will then be well, are finding many critics among private individuals and farmers with expert knowledge. One writing in the "Berliner Neueste Nachrichten" says:—"The harvest prospects are without doubt over-estimated. In the east, at any rate, they are by no means so favourable as they are continually represented. As far as a large part of the eastern provinces are concerned, one can only say that the harvest will not be worse than that of 1915, certainly not better. A general over-estimate has been made of the coming harvest, especially in relation to the food question, as discussed in the Reichstag."