

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

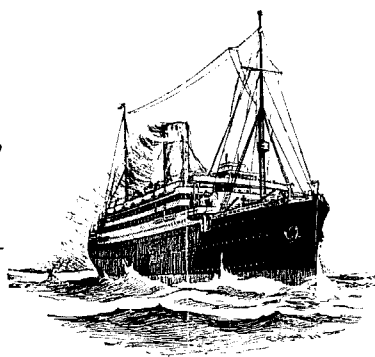
RIO DE JANEIRO, TUESDAY, June 27th, 1916

N. 26

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

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

Frequent service of mail
steamers between Brazil, Europe,
The River Plate and Pacific Ports
All steamers fitted with
Marconi system of wireless tele-
graphy.



Regular service
of cargo boats to and from all the
principal British
ports, also serving France, Spain and
Portugal.

Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

SAILINGS FOR EUROPE

DEMERARA.....	28th	June
DRINA.....	30th	"
AMAZON.....	19th	July
ORTEGA.....	20th	"

DESEADO.....	21st	July
DARRO.....	28th	"
DESNA.....	9th	August
ORITA.....	10th	"

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUIANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

HEAD OFFICE:
River Plate House, Finsbury Circus,
LONDON, E.C.
Cable Address: "BENCH. LONDON"

OFFICE IN RIO DE JANEIRO:
Jornal do Commercio Buildings
Avenida Rio Branco, 117, 2nd Floor
Nos. 13, 14, 15 and 16
Cable Address: "BENCH. RIO"

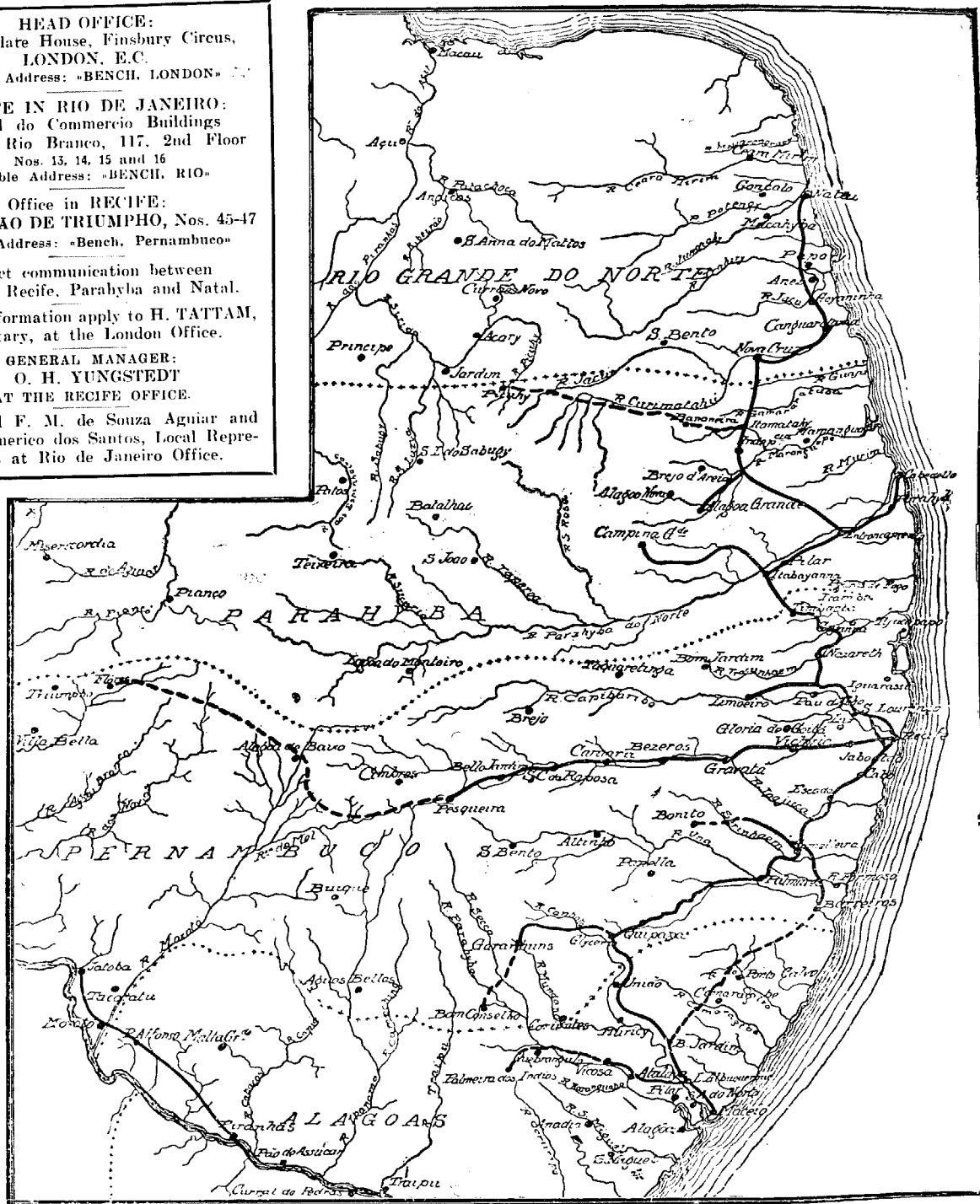
Office in RECIFE:
Rua BARÃO DE TRIUMPHO, Nos. 45-47
Cable Address: "Bench. Pernambuco"

Direct communication between
Maceió, Recife, Parahyba and Natal.

For all information apply to H. TATTAM,
Secretary, at the London Office.

GENERAL MANAGER:
O. H. YUNGSTEDT
AT THE RECIFE OFFICE.

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



DIRECT COMMUNICATION between RECIFE (Cinco Pontas) & MACEIÓ & JARAGUÁ.
on Sundays, Mondays, Wednesdays & Fridays:
returning on Sundays, Tuesdays, Thursdays & Saturdays.

DAILY, between RECIFE (Brum) & Parahyba & Cabedello.

From RECIFE (Brum) & Cabedello & Parahyba to Natal and vice-versa on **MONDAYS, WEDNESDAYS & FRIDAYS**, Sleeping at Independencia.

Between RECIFE (Central) & PESQUEIRA DAILY.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
 BRANCH OFFICE IN RIO DE JANEIRO 19, RUA DA ALFANDEGA
 PARIS BRANCH 5, RUE SCRIBE, PARIS

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)
 Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Branches of Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

CAPITAL	£2,000,000
IDEM PAID UP	1,000,000
RESERVE FUND	1,000,000

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua do Hospício. 1, 3, 5 and 7

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.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belirzaghi, Milan; Banca Commerciale Italiana, Genoa; Società Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco-Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; E. Raoul, Duval and Co., Havre.

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current Accounts.

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THE LEOPOLDINA RAILWAY COMPANY LIMITED.

M. C. MILLER—GENERAL MANAGER.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

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Direct communication between Rio de Janeiro and Victoria, Espírito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

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NICTHEROY.

6.30	Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
7.00	Express—Friburgo, Cantagallo, Macuco and Portella, daily.
7.45	Mixed—Macabé, 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.

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

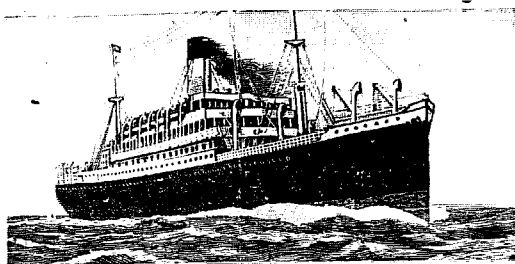
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble 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.

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

Vauban..... 30th June

Byron 18th July



Vasari 1st August

Verdi 15th »

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, NORTON, MEGAW & Co. Ltd., Praça Mauá

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia - F. BENN & Co.

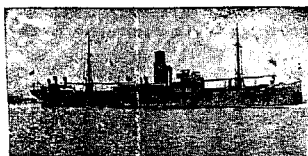
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY==

== BRAZIL



== NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

«San Remo» end August

FOR RIVER PLATE :—

«San Remo» end July

For further particulars apply to :—

FREDRIK ENGELHART - Agent. - Rua Candelaria No. 44

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Regular Service between Scandinavia, Brazil and the River Plate.

SAILING FOR EUROPE:—

PEDRO CHRISTOPHERSEN—Beginning July.

OSCAR FREDRIK—Beginning of July.

KRONPRINS GUSTAF—End of July.

SAILING FOR RIVER PLATE:—

KRONPRINS GUSTAF—About 2nd July.

AXEL JOHNSON—End of July.

ANNIE JOHNSON—Middle of August.

For further particulars apply to:—

LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

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RIO DE JANEIRO, TUESDAY, June 27th, 1916

No. 26

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

BUENOS AIRES. — CALLE 25 DE MAYO 158
(3^{er} PISO)

S. PAULO
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, 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.
Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

Conducts a general consignment and commission business. Makes a speciality
of advances against Coffee, Sugar, Cereals & general merchandize.
Custom-House Clearing Agents.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521

Tel. Address—"REVIEW."

Subscription £5 per annum.

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AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

MAIL FIXTURES

FOR EUROPE.

- June 30.—DRINA, Royal Mail, for Liverpool.
 July 5.—ZEELANDIA, Holland Lloyd, for Amsterdam.
 .. 15.—ORTEGA, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- July 4.—AMAZON, Royal Mail, for River Plate.
 .. 9.—MEXICO, Royal Mail, for River Plate.
 .. 11.—DARRO, Royal Mail, for River Plate.

FOR THE UNITED STATES.

- June 30.—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 Patriotic League of Britons Overseas—Rio de Janeiro Branch. The Secretary of the local branch of Britons Overseas has received an acknowledgement of £90 12s. 4d. remitted to the central organisation, of which £24 8s. 8d. from the St. John del Rey Mining Co. and £60 3s. 8d. from the Rio branch. A cheque for £14,000 has been forwarded to the Admiralty for purchase of aeroplanes, of which a very useful type is now in service. Each aeroplane costs £1,000, one of which will bear the legend "Rio de Janeiro Britons, No. 1."

Stolle Emerson and Co. By decree 12,104, of 21st June, 1916, this firm has been authorised to change its name to Grace and Co., under which all operations will in future be carried on.

Luis C. Martin. D. Esther Gagy, sole heir of the late partner Fortunato Gagy in the above firm, having now retired, Luiz C. Martin assumes sole responsibility for the assets and debits of the firm from 31st May forward.

The Light and Power Win a Law Suit. Mr. Justice Atkin has concluded the hearing of the action in which the Rio de Janeiro Tramway, Light and Power Co. claim certain declarations to prevent the London-American Maritime Trading Co. from exercising a lien on cargoes of ships chartered by the Rio Co. for voyages to South America. Defendants claim half the profits on homeward cargoes, and say there is £40,000 due to them, while plaintiffs deny that they are entitled to more than a third, and say they have already been overpaid. His Lordship, in a lengthy judgment, expressed the view, broadly, that the plaintiffs had established a breach of contract and were entitled to the general costs. He ordered that an account should be taken.

The London-American Maritime Trading Co. was incorporated in 1914 with a capital of £300,000, to acquire from the European and Brazilian Shipping Co. of Toronto its fleet of nine steamers.

A Great French Undertaking. In spite of the war and the necessity of husbanding all her resources, work on the canal connecting the port of Marseilles with the Rhone was never suspended and the canal started twelve years ago is now complete. It is fifty miles long and has cost £40,000,000, nearly five miles of it consisting of a subterranean tunnel, 72 feet wide and 45 feet high, blasted through the Nerthe Mountains, a wonderful engineering feat.

The canal completes a waterway between London and the Mediterranean, making Marseilles the greatest gateway to the East. It enables Marseilles to expand industrially along the shores of the gulf known as Etang de Berre, which will soon be studded with huge factories and warehouses. It is believed that its effect will be to make Marseilles a free port, which will be a hard blow to Hamburg, and make Marseilles the central clearing house for all North African trade.

Booth Steamship Line. The profits for the year ended March of the Booth Steamship Company, after making provision for war taxation, amount, with £60,587 brought forward, to £388,715. Debenture interest absorbs £18,000, £128,857 is written off for depreciation, and the directors recommend a final dividend of 5 per cent., making 10 per cent. for the year, placing £100,000 to reserve and carrying forward £98,147.

The Irony of the attitude of Greece towards Bulgaria lies in the coincidence of the issue of internal loans by that country,

secured (sic) on the custom receipts of the port of Kavalla, the occupation of which is now threatened by Bulgaria, and the guarantee about as valid as that of the return of the port and the fort seized «when there is no longer reason to justify their retention.» The undertaking to that effect signed by the German-Bulgarian invaders, would not be worth the paper it is written on were it not for the compulsory evacuation that the Franco-British-cum-Serbian army will shortly dictate.

Developing the Resources of the Empire. Negotiations are under way for a direct service of passenger and cargo steamers between South Africa and South America after the war. The new service will make its terminal port at Iuique, where vessels will load with nitrate for South and East Africa and India, loading coal at Transvaal and Natal ports on return. The ships will call at Cape Town. It is believed that a good market can be found in Argentina for South African coal.

—Germany's plans were so far-reaching in making preparations for the war that in order to paralyse France she booked up enormous orders for coals for delivery over the last six months of 1914 and even 1915 at ridiculously low prices, thereby filling up the French buyers' requirements, and in June, 1914, bought anything she could lay her hands on in France for delivery in Germany over June and July, 1914, with the result that when war was declared France had no coals, and over 40,000 French railway cars were in Germany, and are still there.

Appeal for Field Glasses.

Englemere, Ascot, Berks.
23rd May, 1916.

H.B. The British Minister,
British Legation, Rio de Janeiro.

Dear Sir,—I am writing to ask if it would be possible for you to give your kind co-operation in aid of the scheme which was inaugurated by my father, Lord Roberts, and which I have tried to carry on.

When the war broke out, my father suggested that the public might be willing to lend their field glasses and telescopes to the Army for the period of the war. The enclosed notice shows the generous response with which his appeal has been met. Glasses have been sent to us from all parts of the world, but I think it possible that many more British people would be glad to help us if they only knew of the existence of the Fund and I therefore beg to bring the scheme to your notice.

The demand for the glasses grows with the size of the Army and I regret to say that the supply at our disposal is a diminishing one. If you should see your way to making the scheme known I need not say how very grateful I should be.—Yours truly,

Aileen Roberts.

Please address,

The Manager, Lady Roberts' Field-Glass Fund,
National Service League, 72 Victoria Street, Westminster, S.W.

The late Lord Roberts asked the nation for the loan of field glasses for the period of the war for the troops. Lady Roberts has since written to the press in the same sense. In response, some 25,000 glasses have been lent. The great conflict on which the country is engaged brings to light, as time goes on, unprecedented needs. No one could have anticipated the scale and urgency of the demand for good glasses for all ranks, and, despite the very large number distributed, this demand grows daily more insistent. Those responsible for the scheme are in a position to say that every good glass lent, means the saving of gallant lives. Lord Roberts desired the National Service League to undertake the administration of his scheme. Glasses should be sent (with a card enclosed in the case) addressed as above.

They will be acknowledged by Lady Roberts, engraved with a registered number, lent to an officer, N.C.O., or man in need of them, and returned, where circumstances permit, at the end of the war.

Types of glasses desired, in order of preference: A.—Field Glasses.—(1) Prismatic glasses, x6, by Ross, Zeiss, Goerz, Negretti and Zambra, Dollond, and other well known makers; (2) prismatic glasses, x8 and higher powers, by the above; (3) non-prismatic, by Dollond, x5; (4) good old-fashioned non-prismatic racing glasses. In answer to many enquiries, ordinary opera glasses are hardly suitable for military purposes.

B.—Telescopes. (1) Large telescopes on stands; (2) good deer stalking telescopes; (3) any smaller telescopes except toys.

Post-Bellum Policy. The Council of the London Chamber of Commerce adopted the second report of the Special Committee on Trade during and after the war which sets out a draft scheme for a tentative tariff regulating the fiscal relations between the United Kingdom, the Dominions, Colonies and Dependencies, allied countries, neutral countries and enemy countries.

The Committee, in accordance with a recommendation in their first report, considered the best methods of preventing the dumping (and under-valuation) of enemy goods into the British market after the war, and are of opinion that it could be accomplished by means of a tariff. They state that practically no objections have been raised to this course and that prohibition of enemy imports, though effective during the war, would not help the arrangement of preferential reciprocal trading with outlying parts of the Empire, reciprocal trading with our Allies, or the favourable treatment of neutral countries. The Committee, therefore, are of opinion that a tentative tariff for, say, five years on an ad valorem basis might be applied with the least possible delay. Assuming the adoption of such a tariff as a first measure, they suggest that a Royal Commission might be appointed to consider the necessity or otherwise of altering the ad valorem duties to specific duties or of increasing or modifying the ad valorem rates of duty.

In regard to the penalization of enemy trade the Committee point out that the tariff restriction is preferable to total prohibition of import, as the latter would probably be found unworkable in practice and would inevitably lead to swamping of neutral markets with enemy goods in competition with British and Allied productions.

The Committee after having consulted representatives of various interests concerned, including (a) manufacturing, (b) foodstuffs, (c) raw and semi-manufactured products, (d) foreign trade (import and export), (e) British Empire (import and export), (f) shipping and carrying, recommend for consideration the adoption by the United Kingdom of the following suggested scheme for a tentative tariff as a basis for negotiations by his Majesty's Government in the proper quarters:—

	Rate of duty ad val.		
	Max.	General	Min.
(a) Wholly manufactured goods	30	20	10
(b) Semi-manufactured goods and articles solely used as raw materials in industries	15	10	5
(c) Foodstuffs manufactured	7½	5	2½
(d) Foodstuffs raw	5	2½	Free
(e) Raw materials	Free	Free	Free
(f) Wines, spirits, beer, tobacco and other articles now dutiable—			

—Existing war rates or modifications thereof during period of tentative tariff. Plus 30 per cent. for enemy countries.

A substantial duty on German and Austrian mineral waters is also suggested.

The foregoing classification and rates are suggested subject to certain reservations and exceptions, among which are the following:—In (a) it is assumed that a rebate on re-exports would be allowed. Under (b) it is mentioned that a special reservation might be made in the case of imports from China of certain articles which are really raw materials, inasmuch as China, owing

to treaty restrictions, is unable to negotiate on a reciprocal basis. (e) Where countries in the British Empire can produce sufficient of any raw material for their home consumption and export similar raw material from foreign countries shall be subjected to import duties sufficient to maintain and develop Empire industries, and such raw materials from enemy countries should be subject also to a penalising tariff. Under (f) reference is made to the advisability of preferential treatment of the British sugar industry.

These allocations apply to (i.) British Empire; (ii.) present Allies; (iii.) friendly neutrals; (iv.) other neutral countries; and (v.) enemy countries, and the duties, other than raw materials (e), and present dutiable articles (f), might be allocated as follows: British Empire Countries—Minimum rates 10 per cent., 5 per cent., 2½ per cent., and free, less any percentage of duty these countries may accord as a preference to the Mother Country—i.e., Canada now gives approximately 1-3 off to United Kingdom, therefore duty on Canadian manufactured goods would be 6-2-3 per cent. and pro rata.

Present Allies—Minimum rates 10 per cent., 5 per cent., 2½ per cent., and free.

Friendly Neutrals (giving U.K. most favoured treatment)—General rates 20 per cent., 10 per cent., 5 per cent., and 2½ per cent.

Other Neutral Countries—(Those giving preference to other foreign countries).—General rates 20 per cent., 10 per cent., 5 per cent., and 2½ per cent. Plus surtax equal to preference given to other countries.

Enemy Countries.—Maximum rates, 30 per cent., 15 per cent., 7½ per cent., and 5 per cent.

The revenue to be obtained from the various classifications is calculated at about 74½ millions sterling.

MONEY

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

	90 dys	Sight	Sovs	Vales
Monday, 19 June ...	12 21-64	12 7-32	19\$775	2\$218
Tuesday, 20 June ...	12 21-64	12 7-32	19\$775	2\$218
Wednesday, 21 June ...	12 23-64	12 1-4	19\$775	1\$928
Thursday, 22 June ...	12 3-8	12 17-64	19\$775	1\$928
Friday, 23 June ...	12 23-64	12 1-4	19\$700	1\$928
Saturday, 24 June ...	Holiday			
Average for week ...	12 23-64	12 1-4	19\$760	2\$040

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

Monday, 19th June. All banks opened at 12 9-32d. Ultramarino and City Banks, on quite a paralysed market, took rates up to 12 11-32d. No money offered and a few repassed bills at a fraction over bank rates.

Tuesday, 20th June. All banks opened at 12 5-16d., offering to take at 12 7-16d. and during the day advanced to 12 11-32. Neither money nor bills offered.

Wednesday, 21st June. Some banks opened at 12 3-8d. offering to take at 12 15-32d. and at close some were offering to draw at 12 13-32d. In the early part of the day a few bills offered at 12 7-16d., but later on drawers retired.

Thursday, 22nd June. Some banks opened at 12 13-32d. Ultramarino reported to have drawn at 12 7-16d., but in absence of bills rates declined on a paralysed market until at close most banks quoted only 12 11-32d., with Ultramarino 12 3-8d. and offering to take at 12 7-16d., but neither money nor bills offered.

Friday, 23rd June. All banks opened at 12 11-32d. and at close 12 3-8d. was obtainable at almost all banks. In the early

part of the day a few bills offered at 12 7-16d.. otherwise market was quite paralysed. No business doing.

Saturday, 24th June. Holiday.

Cable rates London on New York:—June 19th. \$4.76 9-16; 20th and 21st, \$4.76½; 22nd and 23rd, \$4.76 7-16; 24th, holiday.

Cable rate Rio on New York:—19th, 4\$155; 20th, 4\$140; 21st, 4\$110; 22nd, 4\$135; 23rd, 4\$135.

The Emergency Issue. Statement for 24th June:—

ASSETS.

Received from Caixa de Amortisação	150.000:000\$
Withdrawn and burnt	10.022:551\$
Loaned to banks	100.000:000\$
Interest deposited to cover expenses of issue	16:212\$
Interest due from banks	17:395\$
Repaid by banks on account of amort. and int.—	
Cash	6.182:291\$
Treasury bills	76.473:400\$
Interest on same	187:028\$
Expenses of issue	540:094
	83.382:813\$
	343.438:971\$

LIABILITIES.

Emission authorised	250.000:000\$
10 per cent. of Customs receipts Rio and Santos ...	2 985:582\$
Amortisation or loans	86.481:801\$
Interest on loans	3.971:588\$
	343.438:971\$

—«Truth» (17 May) regards the 5 per cent. Brazilian Funding Loan as attractive lock-up investment. There is some doubt whether the government will resume cash interest on other loans when the funding scheme ends, July, 1917, but fundings secured on customs already have interest paid in cash.

COFFEE

Entries at the two ports for the week ended 22nd June were 51,508 bags larger than for previous week and 47,626 bags over same week last year.

For the current month, entries to 24th June were as follows: Santos 433,265. Rio 74,232, total 507,497 bags, as against Santos 192,056 and Rio 133,851, total 325,900 bags to same date last year. At Santos, owing to the crop being unusually early and the weather particularly propitious, entries to date show increase compared with last year of 126 per cent., but at Rio, where a good deal of rain has fallen, there is a decrease compared with last year of 80 per cent. The early nature of the crop should therefore, be borne in mind in drawing conclusions as to the volume of the actual crop.

Clearances at Santos increased during the week and for the two ports to 22nd June show increase of 1,657,898 bags compared with same period last year and of £2,682,130 in f.o.b. value, which for the week works out at £2.344 per bag, as against £2.294 for previous week.

Stocks at Rio and Santos on 22nd June amounted to 925,142 bags, an increase since last week of 107,025 bags, of which 13,620 bags at Rio and 93,405 at Santos.

Embarques for the week at the two ports were only 84,161 bags, or 54,776 bags under previous week, their value at £2.344 per bag being £197,000 as against £319,000 for previous week.

Sales to the amount of 54,391 bags were declared, being 5,131 bags less than for previous week and 6,645 less than for corresponding week last year.

Of the total of 136,803 bags **Sailed**, only 500 bags left for the United States, nothing to Scandinavia or France, 129,728 to rest of Europe and Mediterranean, of which 83,210 bags to Italy, 4,102 to the River Plate and 2,455 coastwise.

Valorisation Stock. According to telegrams received 100,000 bags of valorisation coffee were sold last week at Havre at 78 francs basis superior.

S. Salvador Estimate. The 1915-16 crop is expected to yield 75,000,000 lbs., of which 60,000,000 lbs. available for export. The preceding crop was 77,007,300 lbs. Approximately 211,000 acres are planted with coffee

—From the New York «Journal of Commerce» of 24th May: Favourable advices are received regarding the coming crop in local circles. One letter from Santos says in part: The 1915-16 Santos crop lost about 25 per cent. in the preparing for the market, owing to the extremely dry weather that prevailed. The coffee matured early, the cherries and the beans were very dry and brittle and broke in passing through the cleaning machinery; also owing to lack of moisture many of the cherries not protected from the sun never matured. Conditions are different for the 1916-17 crop year. There is an abundance of rain, in fact so much rain that picking is delayed (sic) and, while the crop may be later than last year, it will be better bean, better colour, better roast and the quantity will very likely be much larger than many published estimates.

—Circular of Messrs. Minford and Lueder, May 26, 1916:—The demand for spot coffee has continued poor. The visible supply of Brazil coffee in the United States has increased and is 174,000 bags larger than last year and owing to free arrivals of mild coffees, our visible supply of all kinds of coffee is about 409,000 bags in excess of a year ago, and were it not for the scarcity of tonnage, our mild arrivals would show a further increase. The following extract from Duuring and Zoon's circular dated April 29 is interesting: «Prognostics are of no importance in view of the many restraints to which the article is subject; only a few ports can import without hindrance and export is suppressed. Shipments from Brazil are practically confined to the United States and Havre, whilst Central American countries are almost unable to ship for want of tonnage. Estimates of actual consumption are of not much value on account of the uncertainty of existing conditions, nor can it be of any use to discuss coming events. The absence of such an important asset of consumption as Germany and Austria cannot pass unnoticed either. All coffee statistics now-a-days, as far as they are based on estimates, are necessarily more or less guesswork and consequently of but moderate value.»

The valorisation stock remaining unsold is now all stored in France and amounts to 1,274,000 bags, as per the report of the Minister of Finance of the State of S. Paulo. Here there is practically no demand for export to Europe and this also applies to Brazil, excepting as to France and in a lesser degree to Stockholm. The reduction of the Santos stock in Brazil would make it appear that about 240,000 bags were shipped to these countries during the past week. We give below comparisons between the present time and a year ago. It will be noticed that owing to the unusual demand from Europe for the lower grades (presumably for the armies), that a considerably greater advance occurred in Rio 7s than for the better grades of Santos.

	1915	1916	Inc.
New York Spot Santos 4s	9 3/4	10 3/4	1
Ditto, Rio 7s	7 1-8	9 3/4	2 5-8
Cost and freight Santos 4s	9	11.15	2 1-8
Ditto, Rio 7s	6.65	8.80	3.15
July futures	6.45	8.50	2.05

The stock in Santos is 598,000 bags, against 392,000 bags a year ago, and in Rio is 153,000 bags, against 331,000 bags last year. The problem in the market in the next 60 days is whether our buyers will be the anxious ones or the Brazil sellers. The United States has a larger visible supply than last year and at present Europe is not an important buyer. Usually both Europe and the United States at this season are free buyers of future shipments, which have always been an important sustaining feature when new crop receipts begin to arrive freely. This year the purchases for the United States of future shipments have been very small and we are informed that the same fact applies to Europe. Our opinion is that the near future of the market depends upon the necessities of Brazil, whether they will force sales or not. Brazil prices at present are so much above those here on the spot that a material decline would have to occur there before coffee could be imported so as to be sold on the present spot basis at a profit.

The freight situation still remains a factor, but not as important as whether the Brazilian shipper will be an anxious seller. For the present, we look for no important change, but the chances are against an advance.

The large clearances for Europe and the covering of shorts have made firm cost and freight offers so high as to prevent business with our buyers. Most of the offers are for future shipment at about 10 to 10 1-4c. for Santos 4s f.o.b. The Rio market is quoted lower, but is yet too high to attract buyers. Offerings should increase next month as the new crop begins to arrive.

Deliveries of Brazil coffee in the United States are normal. For the 25 days of May they amount to 403,043 bags, against 401,252 bags in April and 405,841 bags a year ago.

Trading in futures during the past week has been active, the tendency being upward, until Tuesday, when the taking of profits and hedging against stocks brought about a reaction and each day has seen lower prices. With a decline of from 23 to 29 pts. for the week, it is natural to expect that part of the loss should be regained, but we look for no lasting advance for the near future, and advise the taking of profits on upward reactions. The market closed steady and firmer at from 19 to 26 points decline from last Friday's close.

We have received the following letter from the interior of Brazil:—The harvesting of the fruit has begun in most of the districts of Mogyana and Paulista and even a little new crop coffee has already been sent down to Santos, as Santos houses pay very high prices for future delivery and things have therefore become very lively. The planters seem to be in a hurry to market their crop, first because they need money, and secondly because an early separation of the fruit from the trees will prevent interference with the new flowering as much as possible. The quality of the new crop is excellent. The present crop is not big and even under the most favourable circumstances will not be more than 10 to 10 1/2 million bags. We must forget not the fact that after a summer of abundant rainfall we usually have a very cold winter which is an evident danger to the flowering that many expect in the autumn.

The Coffee Trade of Havre. (From The Tea and Coffee Trade Journal). Havre continues to hold the distinction of being the foremost of the great ports of the world as regards the importance of its coffee stocks. It continues to be an active trading centre, notwithstanding that conditions have materially reduced the activity of re-exportations from France to other countries of Europe.

The general movement of the transactions in coffee at Havre in 1915, as compared with 1914, was as follows: Imports 2,086,000 bags in 1915, as against 2,016,000 bags in 1914; exports 2,109,000 bags in 1915 as against 2,646,000 bags in 1914.

The stocks of coffee in bonded warehouses in Havre on December 31, 1914 and 1915 were as follows:

	1914	1915
Santos	1,171,886	1,198,000
Other Brazilian	370,224	423,609
Haitian	110,998	65,398
Indian, Malabar, Ceylon.	66,630	39,928
Central American, etc..	216,225	92,345
Total	1,935,963	1,819,446
In course of discharge...	137,800	232,300
Grand total	2,073,763	2,051,746

Local speculators kept aloof from coffee in 1915, fearing a falling off in the deliveries caused by the difficulties of the re-actment of the Central Powers. Just the contrary happened and the statistics at the end of the season, that is, June 30, 1915, afforded a surprise, since they showed a grand total of world deliveries of 21,658,000 bags, being an increase of 3,076,000 bags over the season ended June 30, 1914. In this increase the United States did not figure for more than 400,000 bags. It was the neutral countries of Europe that received the excess. This activity in deliveries was continued in the six months, July 1-December 31, 1915. The total transactions for these six months amounted to 10,919,000 bags, justifying an estimate for the entire current year of an amount at least equal to that of the preceding season.

The "good averages", which is the basis of the future market, reflected this situation. Starting at 51½ francs (\$9.94) per bag at the beginning of January, 1915, the quotations rose to 58½ francs (\$11.29) in March, only to fall again to 47 francs in June. The price then rose steadily to 55 francs (\$10.61) in September, 60 francs (\$11.58) in November and ended at 59 francs (\$11.39) in December, 1915.

There is now a difference of 18 francs (\$3.47) per bag between the value of the coffee in stock at Havre and that at New York, whereas in normal times this difference did not exceed 3 to 4 francs. The reasons for such a large disparity may be explained mainly by the increase of the various charges to which imports are subject, notably the insurance premiums and the freight rates, which latter are quoted at 145 francs (\$27.98) per English ton, instead of 35 to 45 francs (\$6.75 to \$8.70) as in normal times.

Moreover, commerce is burdened with demurrage charges arising from delays in unloading, the port of Havre being encumbered with merchandise of all sorts, coming mainly from the United States. The rise of French exchange on London (the pound sterling serving generally as the base for the regulation of the Brazilian drafts) is also one of the factors in the advance of coffee prices. All these adverse elements united would doubtless have influenced the quotations much more had not the financial and economic conditions in their country caused the Brazilians to support a part of the supplementary expenses above mentioned with a view to selling rapidly their heavy crop of 1915-16.

The deliveries of Havre in 1915 were lower than those of 1914 by 537,000 bags, the trade movement having been affected by the decision of the French Government limiting strictly the re-exportations of coffee to neutral countries (Sweden, Norway, Denmark and Switzerland). The role of Havre as a coffee mart seems thus to be sensibly reduced until the termination of hostilities, although, in general, commerce should be liberally aided by finance, since the discount on warrants is effected at 5 per cent. net. There is still in the bonded warehouses of Havre 1,200,000 bags of coffee belonging to the account of the valorisation committee.

COCOA.

For some years Havre has stood at the head of European ports for the trade in cocoa beans. The imports of this article in 1915 amounted to 111,496 bags and the deliveries to 239,105 bags. The Havre stocks of cocoa beans were drawn upon heavily in 1915, and were not replenished because of the relatively small imports. Hence these stocks fell from 136,533 bags at the end of January, 1915, to only 40,587 bags at the end of December, 1915.

The accompanying table shows the prices of cocoa beans of various kinds in francs (1 franc equals \$0.193) per 50 kilos (110 pounds) at Havre at the end of January and December, 1915. These prices are for cocoa beans in bonded warehouse, tare 2 per cent. and discount 2¼ per cent.

	Jan. 1915	Dec. 1915
Bahia	78-84	116-126
Trinidad	84-78	120-128
Guirira, Carupano	84-180	120-160
St. Lucia, Grenada ...	78-85	115-125
Para Amazon	80¼-85	125-130
Guayaquil	82-88	122-130
S. Thome	85-90	120-125
Porto Plata Sanchez .	78-80	113-120
Haiti	72-83	110-120
Martinique	127-129	170-174
Guadeloupe	128-130	172-175
Akakra, and similar ...	70-75	106-114

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	22 Jun. 1916	Jun. 15 1916	Jun. 24 1915	Jun. 22 1916	Jun. 24 1915
Central and Leopoldina Ry.	23,735	20,694	36,593	2,701,044	2,811,708
Ins'd.	—	—	2.0	86,068	88,357
Coastwise, discharged ..	—	20	1,516	168,466	78,632
Total	23,735	20,720	32,629	2,960,595	2,978,598
Transferido from Rio & Nictheroy	—	1,052	722	72,872	46,951
Net Entries at Rio	23,735	19,668	31,847	2,887,723	2,931,647
Nictheroy from Rio & Leopoldina	—	3,334	2,985	325,752	385,655
Total Rio, including Nictheroy & transit.	23,735	23,002	31,832	3,213,475	3,317,302
Total Santos :	137,191	66,414	78,478	11,459,629	9,362,367
Total Rio & Santos.	160,926	109,418	118,310	14,673,104	12,700,159

The coast arrivals for the week ended June 22th, 1916, were from:—

The total entries by the different S. Paulo Railways for the Crop to June 22th 1916 were as follows

	Past Jan. 1916	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	9,402,322	1,972,832	11,375,054	11,459,626	—
1914/1915	7,717,980	1,653,214	9,401,224	9,362,367	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	June 22 1916.	June 15 1916.	June 24 1915.
United States Ports ...	1,323,000	1,430,000	1,246,000
Havre	2,041,000	2,131,000	1,945,000
Both	3,371,000	3,463,000	3,191,000
Deliveries United States	144,000	130,000	101,000
Visible Supply at United States ports	1,467,000	1,604,000	1,556,000

SALES OF COFFEE.

During the week ending June 22nd, 1916.

	June 22 1916.	June 15 1916.	June 24 1915
Rio	18,391	18,522	20,856
Santos	36,000	23,000	40,132
Total	54,391	50,522	60,989

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP T.	
	1916 June 22	1916 June 15	1915 June 24	1916 June 22	1915 June 24
Rio.....	80,804	24,161	46,279	2,949,710	2,997,789
Nietheroy.....	—	1,700	6,997	334,040	367,184
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	80,804	25,861	53,276	3,283,750	3,364,971
Santos.....	53,357	113,078	54,430	11,240,833	10,912,606
Rio & Santos.....	81,161	138,937	107,706	14,490,583	14,297,577

COFFEE SAILED.

During the week ending June 22nd, 1916, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	50	3,500	2,465	2,660	—	—	10,115	3,216,539
Santos.....	—	126,228	—	480	—	—	126,688	11,332,164
1915/1916..	500	129,728	2,452	4,120	—	—	136,833	14,578,703
1914/1915..	34,738	42,161	5,185	4,934	—	—	86,969	12,818,858

COFFEE PRICE CURRENT.

During the week ending June 22nd, 1916.

	June 16	June 17	June 19	June 20	June 21	June 22	Avg. range	Closing June 24
RIO—								
Market N. 6 10k..	6.741	6.677	6.877	6.945	6.877	6.741	6.861	—
• N. 7	6.469	6.604	6.605	6.673	6.605	6.469	6.589	—
• N. 8	6.196	6.932	6.400	6.400	6.400	6.264	6.316	—
• N. 9	5.924	6.160	6.060	6.128	6.060	5.924	6.044	—
SANTOS—								
Superior per 10 k..	7.100	7.100	7.100	7.100	7.000	7.100	7.100	—
Good Average	5.400	5.400	5.400	5.400	5.300	5.400	5.400	—
Base N. 6	5.700	5.700	5.700	5.700	5.600	5.700	5.700	—
N. YORK, per lb..								
Spot N. 7 .. cent.	—	91 1/4	—	—	—	—	—	—
• 8 ..	—	91 1/2	—	—	—	—	—	—
Options—								
• July.....	806	812	—	812	809	795	808	762
• Sept.....	822	827	—	835	824	812	824	798
• Dec.....	837	843	—	850	841	826	839	827
HAVRE per 50 kilos								
Options..... francs								
• July.....	7.400	74.10	—	—	—	72.10	73.33	72.10
• Sept.....	72.50	72.50	71.75	70.75	—	—	71.87	70.75
• Dec.....	70.50	70.50	69.75	69.00	69.00	69.25	68.69	69.21
HAMBURG per 1/2 k								
Options..... pfennig								
• July.....	—	—	—	—	—	—	—	—
• Sept.....	—	—	—	—	—	—	—	—
• Dec.....	—	—	—	—	—	—	—	—
LONDON cwt								
Options.... shillings								
• July.....	47/6	47/6	47/3	47/3	46/9	45/9	47/-	45/9
• Sept.....	—	—	—	—	—	—	—	—
• Dec.....	49/6	49/9	49/6	49/3	48/9	47/1	49/1	47/9

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending June 22nd, 1916.

IN BAGS OF 60 KILOS.

	June 22	June 15	June 22	June 15	Crop to June 22/1916
	Bags	Bags	£	£	£
Rio.....	7,660	15,573	16,860	33,306	3,112,381
Santos.....	126,688	36,295	298,044	83,406	11,257,205
Total 1915/1916..	134,348	50,868	314,904	116,712	14,369,586
do 1914/1915.	81,831	160,090	145,628	286,236	12,611,653

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on June 15th, 1916.....	200.83
Entries during week ended June 15th, 1916.....	23.785
	224.665
Loaded «Embarques», for the week June 22th, 1916.....	35.804
	193.761
STOCK IN RIO ON June 22th, 1916.....	
Stock at Nietheroy and Porto da Madama on	
• Jun 15th 1916	9 526
• Afloat on June 22th, 1916.....	116.496
Entries at Nietheroy plus total embarques including transit.....	20.804
	147.326
Deduct: embarques at Nietheroy, Porto da Madama and Vienna and sailings during the week June 15th, 1916.....	10.115
	137.211
STOCK IN NITHEROY AND AFLOAT ON June 22th, 1916	
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON June 15th, 1916.....	330.972
SANTOS Stock on Jun 22th, 1916.....	510 335
Entries for week ended June 22th, 1916.....	137.191
	647.527
Loaded (embarques) during same week.....	53.357
	594.170
STOCK IN SANTOS ON June 22th, 1916..	
Stock in Rio and Santos on June 22th, 1916..	925.142
do do on June 15th, 1916..	818.117
do do on June 24th, 1916....	107.625

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending June 22nd, 1916.

—VOLTAIRE—B. Aires	Hard, Rand & Co	200
Ditto ..	Norton Megaw & Co.....	85
		285
—DUPLEIX—Havre	Louis Boher & Co	2,000
Ditto ..	Produce Warrants Co.	1,500
		3,500
16—OSCAR FREDRIK—B. Aires ..	Ornstein & Co	1,050
Ditto ..	ThTeodor Wille & Co.....	1,000
Ditto ..	Hard, Rand & Co	500
Ditto—Montevideo	Hard, Rand & Co	400
Ditto ..	Sequeira & Co	200
Ditto ..	Castro Silva & Co	125
Ditto ..	Ornstein & Co	100
		3,375
—RIO COLORADO—New York	Carlo Pareto & Co	—
		5.0
	Total overseas	7,660

COASTWISE.

—ITAUBA—Pelotas	Ornstein & Co	—
		75
—ITAQUERA—Pelotas	Ornstein & Co	55
Ditto ..	McKinley & Co	50
Ditto—Porto Alegre	Eugen Urban & Co ..	25
		130
—ITAPUCA—Pelotas	De Lamare Faria	—
		150
—ITATINGA—Maceio	Eugen Urban & Co ..	—
		170
—ITAPEMA—Rio Grande	Sequeira & Co	100
Ditto ..	Eugen Urban & Co ..	50
Ditto—Pelotas	Eugen Urban & Co ..	150
		300

11-ITAPURA-Pelotas	Ornstein & Co	105	
Ditto	McKinley & Co	180	
Ditto	Eugen Urban & Co	30	
Ditto-Porto Alegre	McKinley & Co	175	
Ditto	Castro Silva & Co	50	
Ditto-Rio Grande	McKinley & Co	50	
Ditto	Castro Silva & Co	50	560
-ITAPACY-Aracaju	Lee & Vilella	—	10
14-SIRIO-Pará	J. Germano Ferreira	685	
Ditto	Castro Silva & Co	50	
Ditto	Theodor Wille & Co	25	
Ditto-Manaós	Eugen Urban & Co	50	
Ditto	Sequeira & Co	50	
Ditto-Itacoatiara	Eugen Urban & Co	100	
Ditto-Maranhão	Theodor Wille & Co	75	
Ditto-Parintins	Eugen Urban & Co	25	1,060
Total coastwise		—	2,455

SANTOS

During the week ending June 22nd, 1916.

13-BRASIL-B. Aires	Cerquinho Rinaldi	—	210
-DRINA-B. Aires	Ed. Johnston & Co	—	250
-CAMPISTA-Genoa	R. Alves Toledo & Co	5,250	
Ditto	Ed. Johnston & Co	2,000	
Ditto	Favilla Lombardi & C.	1,001	
Ditto	Hard, Rand & Co	500	
Ditto	Cia. Prado Chaves	500	
Ditto-Naples	Enea Malagutti & Co	290	
	J. Osorio	125	9,656
-CAMPEIRO-Genoa	Enea Malagutti & Co	12,210	
Ditto	Souza Queiroz Lins	6,250	
Ditto	Leite Santos & Co	5,500	
Ditto	J. Osorio	4,875	
Ditto	Cia. Nacional de Café	4,000	
Ditto	Whitaker Brotero & C.	2,800	
Ditto	I. R. F. Matarazzo	2,500	
Ditto	Nioac & Co	2,000	
Ditto	Tavilla Lombardi & C.	2,000	
Ditto	A. Bacarrat & Co	1,775	
Ditto	Antonio Pili Sobrinho	1,500	
Ditto	Cia. Puglisi	1,061	
Ditto	J. B. Senciacchio	1,016	
Ditto	Ed. Johnston & Co	1,000	
Ditto	Piccone & Co	1,000	
Ditto	Malta & Co	1,000	
Ditto	Irmãos Fraccadori	1,000	
Ditto	Leme Ferreira & Co	800	
Ditto	G. Masoni	750	
Ditto	Orlandi Sobrinho	105	
Ditto	Raphael Sampaio & C.	5	53,156
13-AMSTELLAND-Amsterdam	Hard, Rand & Co	3,250	
Ditto	Nauman Gepp & Co	3,032	
Ditto	Cia. Prado Chaves	3,020	
Ditto	R. Alves Toledo & Co	1,500	
Ditto	M. Wright & Co	1,400	
Ditto	Whitaker Brotero & C.	1,200	
Ditto	Stolle Emerson & Co	1,100	
Ditto	Levy & Co	1,000	
Ditto	Leme Ferreira & Co	1,000	
Ditto	Malta & Co	1,000	
Ditto	Ed. Johnston & Co	1,000	
Ditto	Leon Israel & Co	750	
Ditto	Santos Coffee Co	650	
Ditto	Zerrenner Bulow & C.	500	
Ditto	Nioac & Co	400	
Ditto	Nessack & Co	400	
Ditto	Piccone & Co	500	
Ditto	Leite Santos & Co	500	23,002
17-ANUBE-London	Hard, Rand & Co	5,500	
Ditto	Ed. Johnston & Co	4,000	
Ditto	Nauman Gepp & Co	4,750	
Ditto	J. Osorio	2,076	
Ditto	I. R. F. Matarazzo	1,739	
Ditto	Antunes dos Santos	1,500	
Ditto	F. J. Hampshire & Co	750	
Ditto	Geo. W. Ennor	701	20,016
17-AMERICA-Genoa	J. de Almeida Cardia	4,500	
Ditto	Enea Malagutti	6,000	
Ditto	Cia. Prado Chaves	3,000	
Ditto	I. R. F. Matarazzo	3,000	
Ditto	Piccone & Co	1,625	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	G. Masini	950	
Ditto	Belli & Co	161	
Ditto	Amedeo Frugoli	100	
Ditto	J. Jorge Figueiredo	51	
Ditto	Leite Santos & Co	1	20,388
Total overseas		—	125,688

PER DESTINATIONS

PER SHIPPERS.

Italy	63 210	Brazilian	58 617
Holland	23 002	Italian	90 163
Great Britain	20 016	British	18 618
South America	4 120	American	12 200
France	3 500	French	4 400
United States	500	German and Austrian	2 850
		Belgian	1 600
Overseas	134 348	Overseas	134 348
Coastwise	2 455	Coastwise	2 455
Total	136 803	Total	136 803

SHIPPING COMPANIES.

Brazilian	62 822
Deutch	23 002
British	21 051
Italian	20 388
French	3 410
Swedisc	3 375
Overseas	134 348
Coastwise	2 455
Total	136 803

COFFEE SAILED DURING THE MONTH OF MAY, 1916.

DESTINATIONS	BAGS		Total
	Rio	Santos	
Stockholm	26,150	73,375	99,525
Algoa Bay	24,940	—	24,940
Cape Town	20,900	—	20,900
Gothemburg	20,500	67,776	88,276
Port Natal	15,050	—	15,050
Havre	14,000	103,531	117,531
Sundsvall	9,750	—	9,750
East London	9,000	—	9,000
Monotevideo	7,900	1,188	9,088
Buenos Aires	7,105	21,483	28,588
New Orleans	6,500	48,071	54,571
Mossel Bay	6,025	—	6,025
New York	5,271	243,959	249,240
Christiania	5,000	4,803	9,803
Halmstad	4,375	—	4,375
Norkoping	3,875	—	3,875
Genoa	2,650	66,287	68,937
Valparaiso	2,440	550	3,000
Copenhagen	2,250	2,000	4,250
Gefle	2,000	—	2,000
Drontheim	1,500	—	1,500
Hernosaad	1,375	—	1,375
Santander	1,375	1,000	2,375
Hundiksvall	1,000	—	1,000
Helsingborg	1,000	—	1,000
Bilbao	725	—	725
Skien	750	—	750
Gijon	750	125	875
Punta Arenas	634	—	634
Leixões	515	—	515
Malmo	500	26,625	27,125
Stugsund	500	—	500
Dramen	500	—	500
Bergen	250	—	250
Carlskrona	250	—	250
Talcahuano	250	—	250
Antofagasta	200	—	200
Iquique	150	—	150
Teneriffe	175	—	175
Bordeaux	133	13,036	13,169
Vigo	100	614	714
London	—	87,665	87,665
Amsterdam	—	15,001	15,001
Barcelona	—	5,582	5,582
Sevilla	—	3,680	3,680
Naples	—	1,315	1,315
Cadiz	—	1,250	1,250
Gibraltar	—	1,150	1,150
Malaga	—	1,057	1,057
Stavanger	—	1,250	1,250
Liverpool	—	1,000	1,000
Huelva	—	954	954
Arendal	—	500	500
Valencia	—	402	402
San Sebastian	—	200	200
Melilla	—	200	200
Las Palmas	—	250	250
Avilez	—	250	250
Lisbon	—	1	1
208,313		796,160	1,004,473
COASTWISE.			
Manaos	3,245	—	3,245
Pará	2,815	425	3,240
Porto Alegre	2,153	2,015	4,168
Maranhão	910	600	1,510
Rio Grande	650	137	787
Pelotas	785	1,163	1,948
Pernambuco	850	787	1,637
S. Francisco	350	—	350
Mossoró	300	—	300
Santarem	230	—	230
Maceió	170	130	300

Tutoya	160	—	160
Itacoatiara	135	—	135
Parinteus	130	—	130
Amarração	125	—	125
Obidos	118	—	118
Natal	65	100	165
Macau	30	—	30
Fortaleza	30	200	230
Corumbá	25	—	25
Aracaju	10	—	10
Antonina	1	—	1
Rio de Janeiro	—	6,706	6,706
Iguape	—	188	188
Penedo	—	100	100
Caneia	—	5	5
Grand total	13,267	12,556	25,823
Total coastwise	208,313	795,160	1,004,473
Total overseas	221,580	808,716	1,030,296

PER SHIPPERS (overseas)

Norton Megaw & Co.	43,529	—	43,529
Hard, Rand & Co.	38,710	87,867	126,577
McKinley & Co.	31,500	—	31,500
Pinto & Co.	16,027	—	16,027
Eugen Urban & Co.	13,250	16,510	29,761
Produce Warrants Company	13,000	—	13,000
Castro Silva & Co.	9,276	—	9,276
Jessouroun Irmaos	7,365	9,250	16,615
M. da Costa Almeida	7,000	—	7,000
Louis Boher & Co.	6,850	—	6,850
Stolle Emerson & Co.	5,790	50,700	56,490
Pinheiro & Ladeira	3,025	—	3,025
Dias Garcia & Co.	2,800	—	2,800
J. Germano Ferreira	2,500	—	2,500
Theodor Wille & Co.	2,000	6,777	8,777
Leon Israel & Bros	1,500	54,051	55,551
Ornstein & Co.	1,050	—	1,050
McLaughlin & Co.	1,521	2,000	3,521
Atlas Coffee Company	850	—	850
Sequeira & Co.	300	—	300
A. J. Hardman & Co.	175	—	175
Zenha Ramos & Co.	69	—	69
Arbuckle & Co.	—	70,411	70,411
Naumann Gepp & Co.	—	66,419	66,419
Ed. Johnston & Co.	—	59,505	59,505
R. Alves Toledo & Co.	—	53,857	53,857
Société F. Bresilienne	—	45,446	45,446
Comp. Prado Chaves	—	35,501	35,501
Nioac & Co.	—	25,202	25,202
Santos Coffee Company	—	24,250	24,250
M. Wright & Co.	—	22,359	22,359
João Osorio	—	20,595	20,595
Malta & Co.	—	18,805	18,805
Piccone & Co.	—	15,549	15,549
J. Aron & Co.	—	11,595	11,595
Whitaker Brotero & Co.	—	11,450	11,450
G. Trinks	—	8,393	8,393
Levy & Co.	—	8,550	8,550
Prado Ferreira	—	7,326	7,326
Rapheal Sampaio & Co.	—	7,195	7,195
Leite & Santos	—	6,150	6,150
Companhia Nacional de Café	—	6,332	6,332
A. do Amaral	—	5,613	5,613
J. de Almeida Cardia	—	4,875	4,875
Leme Ferreira & Co.	—	4,225	4,225
Malagutti & Co.	—	3,500	3,500
Francisco Tenorio & Co.	—	3,394	3,394
Diebold & Co.	—	2,621	2,621
Souza Queiroz Lins & Co.	—	2,310	2,310
Milhomens & Co.	—	1,800	1,800
Ind. R. F. Matarazzo	—	1,381	1,381
Freitas Lima Nogueira	—	1,300	1,300
A. Baccarat	—	1,000	1,000
G. Tomaselli & Co.	—	1,200	1,200
Nossack & Co.	—	885	885
S. A. Martinelli	—	517	517
Villas Bôas & Co.	—	315	315
Zerrenner Bulow & Co.	—	339	339
J. Carlos de Mello	—	325	325
Dauch & Co.	—	225	225
Sundry	—	316	8,194
	208,313	795,160	1,004,473

Per shippers (coastwise)

J. Germano Ferreira	3,480	—	3,480
Ornstein & Co.	2,848	—	2,848
Stolle Emerson & Co.	1,970	1,050	3,020
Eugen Urban & Co.	1,853	1,863	3,716
Theodor Wille & Co.	1,485	—	1,485
Castro Silva & Co.	515	—	515
McKinley & Co.	420	—	420
Sequeira & Co.	350	—	350
Tanaredo S. Porto	200	—	200
Pinheiro & Ladeira	70	—	70
Zenha Ramos & Co.	50	—	50
Tobias de Barros & Co.	—	1,725	1,725
José Leandro Cardozo	—	1,373	1,373

Venancio Oliveira & Co.	—	1,100	1,100
Malta & Co.	—	945	945
J. Carlos de Mello	—	832	832
R. Vasconcellos	—	710	710
Diebold & Co.	—	407	407
Belli & Co.	—	430	430
Luiz Franca dos Santos	—	65	65
Piccone & Co.	—	60	60
Sundry	26	1,996	2,022
Total coastwise	13,267	12,556	25,823
	208,313	795,160	1,004,473
Grand total	221,580	808,716	1,030,296

PER SHIPPING COMPANIES

Norwegian South American Line	84,840	11,851	96,691
Johnson Line	79,275	172,276	251,551
Chargeurs Reunis	14,000	668	14,668
Royal Mail	12,697	170,537	183,234
Comp. Transatlantica de Barcelona	3,125	764	3,889
Various American Lines	3,021	185,970	188,991
Sud Atlantique	4,118	13,671	17,789
Prince Line	2,250	20,188	22,438
Various Danish Lines	2,250	85,355	87,605
Lloyd Italiano	2,092	5,008	7,100
Lloyd Real Hollandez	375	15,282	15,657
Lamport and Holt	270	1,400	1,670
Various Uruguayan Lines	—	34,500	34,500
Cia. Comercio e Navegação	—	30,000	30,000
N. Italia	—	16,905	16,905
Lloyd Sabando	—	11,132	11,132
Phillos Izquierdo & Cia.	—	17,049	17,049
Lloyd Brasileiro	—	5,007	5,007
Transatlantica Italiana	—	56	56
Pacific Steam Navigation Company	—	550	550
N. Gera Italiana	—	1	1
Comp. Comercio Navegação	4,880	4,466	9,346
Lloyd Brasileiro (coastwise)	5,824	2,117	7,941
Navegação Costeira	2,563	5,973	8,536
	221,580	808,716	1,030,296

PER DESTINATIONS

PER SHIPPING COMPANIES

United States	303,811	Swedish	251,551
Sweden	239,051	British	207,932
France	129,700	American	188,991
Gt. Britain	88,655	Norwegian	96,691
The Cape	75,915	Danish	85,605
Italy	70,252	Italian	35,194
South America	41,910	Brazilian	35,004
Spain	19,651	Uruguayan	34,500
Holland	15,001	French	32,457
Norway	14,553	Spanish	20,938
Denmark	4,250	Dutch	15,557
Portugal	714		
Overseas	1,004,473	Overseas	1,004,473
Coastwise	25,823	Coastwise	25,823
Total	1,030,296	Total	1,030,296

PER SHIPPERS

American	324,056
Brazilian	269,398
British	247,572
French	77,498
Italian	44,755
Belgian	13,000
Sundries	8,194
Overseas	1,004,473
Coastwise	25,823
Total	1,030,296

PERNAMBUCO MARKET REPORT.

Sugar. Entries are down to about 350 bags a day, the total for the first ten days of present month being 3,534 bags, as compared with 2,932 bags for same time last year and the market is firm without any change in prices paid to planters. Dealers also do not make any change in price for bagged article as prices from home southern markets continue disappointing, but the Plate keeps on buying and some more usinas have been sold to Buenos Aires and the Dutch steamer now in port has despatch for there 24,700 bags, of which 12,700 bags crystals, 2,000 bags usinas for Montevideo, and 8,000 bags crystals and 2,000 usinas for Buenos Aires and it is said further lots of usinas have been sold and the southern markets may yet find themselves short of this quality, also as the stocks here of it are considerably under 100,000 bags, although no doubt the usinas have still got some

stored up-country waiting for better prices. Shipments during the week have been small and comprise: Rio 3,550 bags, Santos 7,085 bags, Victoria 130 bags, and Rio Grande ports 1,797 bags.

Cotton. Entry to 10th was 1,512 bags, compared with 8,002 bags same date last year. Market has again hardened, with demand for prompt stuff. On 19th some 800 bags were sold to a southern shipper at 31\$, market opening on 12th firm with offers of 32\$, at which only 130 bags were obtained and at the close of the day the same buyer paid 33\$ for about 120 bags from second hands, then retired, but other buyers came in at 32\$ and this price has been freely offered during last two days without so far getting a single bag, as country holders generally ask 34\$, some even 35\$ for any larger lots. Shipments during the week have been Rio 1,22 bags and 200 pressed bales, Santos 401 bags and 1\$ bales, Bahia 150 bales and Victoria 20 bags.

Coffee still a dull market, offers being 8\$500 to 9\$500 without sellers. News of growing crop is conflicting, some calling it good, whilst others who are in the majority say it is a poor outlook.

Cereals. Still a fair demand and prices at the decline are somewhat steadier. Milho quoted at 7\$ to 7\$500 per bag of 60 kilos for home grown, whilst imported is offered at 6\$ to 7\$ per bag; beans 9\$ to 16\$ per bag of 50 kilos imported, with home grown dull at 17\$ to 18\$; farinha, imports from Porto Alegre 10\$500 to 11\$ per bag of 50 kilos, home grown unchanged at 22\$ to 30\$ per bag of 100 kilos.

Freight Rates unchanged. The s.s. Orator is loading for Liverpool, but beyond cottonseed meal seems to have little engaged here, but will probably get cottonseed from Parahyba.

Exchange opened on 9th at 12 3-16d., with 12 1-4d. for money later; 10th, collections at 12 1-4d., advancing later to 5-16d., then weakened off again to 12 1-4d., but closed with banks offering to draw at 12 5-16d.; 12th, 12 1-4 for collections, then on Rio news coming Banks put rate down to 12 3-16d., but closed firmer at 12 1-4d. with no money; 13th, after opening at 12 3-16d. market closed firm at 12 1-4d. During the past two days this has been the collection rate, with nothing better yesterday and to-day the position does not appear very decided, but banks do not find any money beyond the daily bills for collection. In private a small amount was reported on 13th at 12 3-8d.

Railway News

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	17th. Jun	391:000\$	12 5/16	£ 19,516	£ 497 4/5
1915	19th. Jun	421:000\$	12 17/32	£ 21,982	£ 702.350
Increase...	—	—	7/32	£ —	—
Decrease....	—	40:000\$	—	2.436	£ 201,924

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	18th Jun	418:281\$800	12 9/32	22,989-8-5	590,872-14-9
1915	20. h Jun	313:987\$000	12 9/16	20,617-10-5	612,259-15-8
Increase ...	—	—	—	—	—
Decrease...	—	54:304\$800	9/32	3,321-18-0	81,887-0-11

RUBBER

Weekly Cable. Hard Fine closed on Saturday, 24th inst., at London at 2s. 7d. per lb. or 1d. down compared with previous week, and Sertão Fina at Para at 4\$500 per kilo unaltered.

Rubber Movement—Para and Manaos.

Stock, 31st March, 1916	2,483	
Receipts, April	3,650	6,133
Shipments, U.S. 2,817, Europe 1,888...		4,705
Stock on 31st April		1,428
Receipts, April		2,900
Shipments, U.S. 2,669, Europe 649 ...		4,328
Stock, May 31st 1916		3,318
		1,010

Stocks—April—In 1st hands—

Fine	230	
Coarse	235	
Ball	165	630

In 2nd hands—

British, American, French	243	
Brazilian	170	
Suspected	65	
Enemy	320	798

Stocks, 30 April	1,428
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Stocks—May—In 1st Hands—

Fine	250	
Coarse	190	
Ball	245	685

In 2nd hands—

British, American, French	18	
Brazilian	85	
Suspected	20	
Enemy	202	325

Stocks, 31st May	1,010
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Stocks in second hands have been reduced since 31st March by 1,473 tons.

The accumulation of stocks in the hands of enemy firms, amounting to 202 tons, would seem to give some colour to the supposition that German traders are in reality making provision against the high prices for this commodity that may be expected to rule as soon as peace is declared.

Para Market, May, 1916. The month of May was characterised by a steady decline in prices, due to a corresponding fall in the parities of consuming markets, and accentuated by the rise in exchange rates. Up-river fine, which at the beginning of the month was quoted 5\$350, had fallen away to 4\$600 on 31st, while the respective figures for caucho ball were 4\$200 and 3\$500. The market was dull and featureless throughout the month, the usual end of the crop conditions prevailing. Shipments during May totalled 2,650 tons to the United States and 650 tons to Europe. Stocks of up-river rubber remaining in first hands at the close approximated to 250 tons.

All-in Cost on a Malay Plantation:—

	Gross	Pence per lb.
Estate expenditure	£16,110 0 3	6.41
Depreciation	1,602 15 2	.64
Selling charges	4,559 19 7	1.81
War risk	733 6 0	.29
London	1,382 6 7	.55
Total all-in	24,388 7 7	9.70
Sale proceeds	78,122 13 6	31.08
Profit	53,734 5 11	21.38

SHIPPING

Engagements. None of the steamship companies or agents have any further engagements to report.

Many of the Norwegian and Swedish boats are now going direct from Buenos Aires to Europe

—With reference to a paragraph in our number of 9th March in which it was stated that the Cie. Chargeurs Reunis was «controlled» by the Cie. Transportes Maritimes de Havre, the facts are as follows: The fiscalisation and management of the Cie. Sud-Atlantique of Bordeaux has been transferred entirely to the Cie. Chargeurs Reunis of Havre, in virtue of its control of the majority of the shares of the former company, by agreement with the Cie. Transportes Maritimes de Marseilles. The new board of directors of the Cie. Sud-Atlantique, elected on 12th May last, chose M. Pérouse, the actual President of the Cie. Chargeurs Reunis, as its president, and as director M. Breton, already a director of the Cie. Chargeurs Reunis.

The Freight Markets. «Fairplay» of 25th May reports:—Chartering during the past week has again been on a very small scale, not only in regard to homeward business, but also in regard to coal fixtures. So far as the chartering agents are concerned (apart from neutral tonnage), their business is slowly coming to a standstill, as almost every free boat is now forced to fix for homeward business in London upon «Government terms». This is the right course to take, for there would be no sense in the Government allowing freights to go to the absurdly high levels that the neutrals are demanding, for the effect might be serious to the consumers generally. The price of bunkers at home and elsewhere have now reached a level requiring Government attention. Shipowners are prevented from obtaining the highest rates of freight—in many cases they are only obtaining about one-half of what the neutrals are securing—therefore why should colliery owners, etc., be allowed free hands to mulct buyers to the extent that they are doing by their extortionate demands? As regards neutrals, we should like to see a heavy tax put upon coal supplied to them, more especially for bunkers. It is monstrous that they should be allowed to come here with gross freights from South America for exceeding the original cost of their boats—in fact, being nearly double the cost. Yet they enjoy equal facilities to British owners and pay nothing towards the cost of this war. They would never feel a tax of 10s. per ton then why lose this source of revenue? We commend these remarks to the serious consideration of those in authority.

—«Shipping Illustrated» of 3rd June, reports a moderate amount of business in steamer chartering. Orders are plentiful and transactions would be also if sufficient tonnage were available. The tendency of rates is more favourable to charterers and in some trades decline is in evidence.

Representative fixtures:— Coal, schr, E. Starr Jones, 787, Norfolk Bahia, \$15, June. Miscellaneous, s.s., Melrose, 3391, U.S. Brazil trade, one round trip, \$85,000 prompt.

Hampton Roads:— May 25, s.s. Columbia, Rio de Janeiro; 26, schr, Lewis H. Gowd, 1750, Pernambuco; s.s. Aracaty (Braz.) Rio de Janeiro; 27, Alaska, Rio de Janeiro.

—In order to be more independent of British coal supplies the Norwegian-America Line will transport coal from the United States to Norway in a steamship of 1,800 tons recently purchased.

—Recent regulations of the British Government making German bunker coal contraband, prevent the passage through the English Channel of Dutch ships using German or Belgian coal. Other regulations at the same time prevent Dutch ships bunkering with British coals, except under guarantee to devote 30 per cent. of the ship's cargo space to the transportation of goods for the British Government. These regulations bear heavily upon Dutch shipping, because heretofore practically all of the bunker coal has come from Germany, Belgium or England. The Netherlands has some coal mines, but the grade turned out is too low for use in trans-Atlantic steamships with their present furnaces. The Dutch mines are now operating at the rate of 2,000,000 tons per annum. The ash content is from 3 to 5 per cent. and the heat units from 7,500 to 8,500.

The Suez Canal. The net tonnage passing through the waterway in 1915 was 15,266,200 as against 19,400,509 in 1914, a decrease of 4,143,300 tons, all accounted for by the disappearance of German, Austrian and Turkish vessels, whose tonnage amounted to 4,239,800. A good deal of commercial tonnage was displaced, but much of it was made up for by voyages of warships, which represented 3,379,600 tons, as against only 301,100 in 1913. The British percentage of the total was greater than ever, 76 per cent. in 1915 as against 66 per cent. in 1914 and 60 per cent. in 1913. Next to ourselves comes Holland, with 1,334,000 tons or 8 per cent., as against 1,389,000 tons in 1914.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending June 22nd, 1916.

June 16.—SATURNO, Brazilian s.s., 933 tons, from Montevideo	16.—PHIDIAS, British s.s., 3655 tons, from Buenos Aires
16.—THOR I, Norwegian s.s., 2555 tons, from South Georgia	16.—JAVARY, Brazilian s.s., 782 tons, from Recife
16.—SALVATORE, Italian s.s., 1715 tons, from Rosario	17.—SUL AMERICA, Brazilian s.s., 60 tons, from Cabo Frio
18.—ZEELANDIA, Dutch s.s., 4950 tons, from Amsterdam	18.—ITAUBA, Brazilian s.s., 978 tons, from Porto Alegre
18.—DAYLIGHT, American lugger, 571 tons, from Philadelphia	19.—INDIANA, Italian s.s., 3051 tons, from Genoa
19.—URANO, Brazilian s.s., 141 tons, from Alto Mar	19.—PLANETA, Brazilian s.s., 253 tons, from High Seas
20.—A. FROUDE, French s.s., 3573 tons, from Havre	20.—A. LABOUCHE, French s.s., 3567 tons, from Bordeaux
20.—P. INGEBORG, Swedish s.s., 2159 tons, from Gothenburg	20.—ALASKAN, American s.s., 5621 tons, from Norfolk
20.—PIRANGY, Brazilian s.s., 950 tons, from Santos	21.—ORITA, British s.s., 5418 tons, from Liverpool
21.—BYRON, British s.s., 2526 tons, from New York	21.—S. PAULO, Brazilian s.s., 2213 tons, from Santos
21.—ESTRELLA, Norwegian s.s., 881 tons, from Melbourne	21.—CARANGOLA, Brazilian s.s., 258 tons, from Macuray
21.—SEQUANA, French s.s., 3497 tons, from Buenos Aires	21.—VOLTAIRE, British s.s., 5445 tons, from Buenos Aires
21.—JUANITA, Argentine s.s., 378 tons, from La Plata	21.—MARAIM, Brazilian s.s., 925 tons, from Porto Alegre
21.—TAQUERA, Brazilian s.s., 1254 tons, from Porto Alegre	21.—MARANHÃO, Brazilian s.s., 1303 tons, from Manaus
22.—ITAPURA, Brazilian s.s., 1179 tons, from Aracaju	22.—LEON XIII, Spanish s.s., 2721 tons, from Buenos Aires
22.—ARACATY, Brazilian s.s., 926 tons, from New York	22.—S. J. DA BARRA, Brazilian s.s., 230 tons, from S. Matheus
22.—LALTA, Italian s.s., 2560 tons, from La Plata	22.—ITATINGA, Brazilian s.s., 1181 tons, from Recife

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending June 22nd, 1916.

June 16.—OSCAR FREDERICK, Swedish s.s., 3230 tons, from B. Aires	16.—PHIDIAS, British s.s., 5656 tons, from Liverpool
16.—NORDBER, Danish s.s., 2397 tons, for Quebec	17.—URANO, Brazilian s.s., 141 tons, from Cabo Frio
17.—ITAPOAN, Brazilian s.s., 512 tons, for Paranagua	17.—TRIXEIRINHA, Brazilian s.s., 257 tons, for S. J. da Barra
17.—SALVATORE, Italian s.s., 1715 tons, for Dakar	17.—PENNSYLVANIA, American s.s., 4064 tons, for Baltimore
18.—ZEELANDIA, Dutch s.s., 4950 tons, for Buenos Aires	18.—ITAUBA, Brazilian s.s., 1230 tons, for Porto Alegre
18.—THOR I, Norwegian s.s., 2555 tons, for S. Vicente	18.—RESUREZIONE, Italian s.s., 1896 tons, for Santos
19.—SUL AMERICA, Brazilian s.s., 60 tons, for Cabo Frio	19.—INDIANA, Italian s.s., 3051 tons, for Buenos Aires
19.—BO A.N., Brazilian s.s., 1044 tons, for Buenos Aires	20.—GOYAZ, Brazilian s.s., 981 tons, for Manaus
20.—A. LABOUCHE, French s.s., 3567 tons, for Buenos Aires	21.—SEQUANA, French s.s., 3497 tons, for Bordeaux
21.—BYRON, British s.s., 2526 tons, for Buenos Aires	21.—ORITA, British s.s., 5818 tons, for Callao
21.—GUAJARA, Brazilian s.s., 927 tons, for Buenos Aires	21.—JAGUARIBE, Brazilian s.s., 1003 tons, for New Orleans
21.—TAQUARIBE, Brazilian s.s., 1176 tons, for Para	21.—BRASIL, Brazilian s.s., 1999 tons, for Manaus
22.—ITAUBA, Brazilian s.s., 978 tons, for Porto Alegre	

- 22.—JAVARY, Brazilian s.s. 782 tons, for Recife
 22.—LEON XIII, Spanish s.s. 2721 tons, for Buenos Aires
 22.—A. FROUDE, French s.s. 3537 tons, for Buenos Aires
 22.—VOLTAIRE, British s.s. 4554 tons, for Liverpool
 22.—P. INGEBORG, Swedish s.s. 2158 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending June 22nd, 1916.

- June 15.—SATURNO, Brazilian s.s. 515 tons, from Rio
 15.—MAYRINK, British s.s. 234 tons, from Laguna
 15.—DRINA, British s.s. 7287 tons, from Buenos Aires
 16.—BORBOREMA, Brazilian s.s. 885 tons, from Buenos Aires
 19.—PORVENIR, Argentine s.s. 662 tons, from Paranagua
 19.—DALMATA, Argentine s.s. 1179 tons, from Paranagua
 19.—ZEELANDIA, Dutch s.s. 4959 tons, from Buenos Aires
 19.—PIRANGY, Brazilian s.s. 750 tons, from Macau
 19.—CHINCHU, American s.s. 4664 tons, for Lio Grande do Sul
 19.—ESPADARTE, Brazilian yacht, 28 tons, from Caraguatiba
 20.—S. PAULO, Brazilian s.s. 1487 tons, from New York
 20.—MAROM, Brazilian s.s. 779 tons, from Rio
 20.—ITAPUHY, Brazilian s.s. 925 tons, from Porto Alegre
 20.—ITAQUERA, Brazilian s.s. 925 tons, from Pernambuco
 20.—INDIANA, Italian s.s. 3051 tons, from Bordeaux
 20.—LIBERTAD, Argentine s.s. 518 tons, from Rosario
 20.—MONITOR, American lugger, 590 tons, from Barbados
 21.—LEON XIII, Spanish s.s. 2720 tons, from Bilbao
 21.—GLENSH, Norwegian barque, 1250 tons, from Buenos Aires
 21.—GARIBALDI, Italian s.s. 3108 tons, from Buenos Aires
 21.—ITAITUBA, Brazilian s.s. 613 tons, from Aracaju

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending June 22nd, 1916.

- June 15.—SATURNO, Brazilian s.s. 515 tons, for Montevideo
 15.—MAYRINK, Brazilian s.s. 234 tons, for Buenos Aires
 16.—AMERICA, Brazilian s.s. 531 tons, for Genoa
 16.—ITAPUERA, Brazilian s.s. 825 tons, for Porto Alegre
 16.—TAUBA, British s.s. 3121 tons, for Liverpool
 17.—ITAUBA, Brazilian s.s. 825 tons, for Rio
 19.—FORVENIR, Argentine s.s. 662 tons, for Paranagua
 19.—DALMATA, Argentine s.s. 1179 tons, for Paranagua
 19.—ZEELANDIA, Dutch s.s. 4949 tons, for Buenos Aires
 19.—PIRANGY, Brazilian s.s. 759 tons, for Macau
 19.—CHINCHU, American s.s. 5645 tons, for Rio Grande
 19.—ESPADARTE, Brazilian yacht 20 tons, for Caraguatiba
 20.—S. PAULO, Brazilian s.s. 1487 tons, for New York
 20.—MAROM, Brazilian s.s. 779 tons, for Rio
 20.—ITAPUHY, Brazilian s.s. 925 tons, for Porto Alegre
 20.—INDIANA, Italian s.s. 3051 tons, for Buenos Aires
 20.—LIBERTAD, Argentine s.s. 518 tons, for Rosario
 21.—LEON XIII, Spanish s.s. 2720 tons, for Bilbao
 21.—GARIBALDI, Italian s.s. 2998 tons, for Buenos Aires
 21.—ITAITUBA, Brazilian s.s. 613 tons, for Aracaju

The Week's Official War News

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

London, 19th June, 1916.

The proceedings in the recent session of the Reichstag have clearly demonstrated that the so-called political truce is at an end. The Socialist newspaper «Vorwärts» rejoices in the facts as putting an end to deceptions from which the working class have been suffering most. It is interesting to note the wait which resounds from almost all the Liberal-Radical papers, it being the strongest evidence of the important fact of the disruption of national unity in Germany and that at least the two extreme wings of Socialists and Conservatives oppose one another with the same irreconcilable hostility as before the war. Germany's food dictator, Botocki, on June 15th met for the first time delegates from the various federal states for the discussion of his plans for the uniform control of foodstuffs. The German censorship prevents a leakage of information as to the gathering, but it is known that the strong opposition of many federal states to yield the control of food supplies to the Prussian dictatorship has not yet been overcome.

Telegrams from Cologne reaching Amsterdam report that great uneasiness is prevailing in Vienna in consequence of the great development in the Russian advance. The public do not believe the Austrian official reports. At Vienna the newspapers are forbidden to publish Russian communiqués and appear prac-

tically without war news. Regarding the Galician campaign, people have become more suspicious than ever owing to the arrival at Vienna of a large number of refugees from Lemberg and the fear of the impending Russian invasion has produced a bad impression, although the authorities did their utmost not to allow the refugees in the centre of the city.

German newspapers are now publishing tabulations explaining in popular form what the individual citizen will be called upon to contribute as his share to the new war taxes voted at the present session of the Reichstag. They provide £100,000,000 of fresh revenue, being by far the heaviest burden ever placed on German taxpayers' always overlaid shoulders. The money is to be found by raising the taxes on incomes, property, fortunes and increased income, and by heavy advances in all postal charges. A New York report states that the efforts made by some leading American publications to analyse Germany's war conditions, as presented optimistically in the annual report of the Deutsche Bank, Berlin, has been entirely unsuccessful and the task abandoned as useless. The «New York Times», after a heroic attempt, says:—«Emotion, political argument and finance in the report are so entangled as to produce the effect of utter confusion.» It then proceeds to criticise a series of wholly contradictory statements contained in the document.

London, 22nd June, 1916.

The Russian advance on the East European front still continues, though the amazing speed of the original onslaught is now settling down to a slower and steadier rate of progress. In the basin of the river Styr, north-west and south-west of Luck, the Russian advance has now encountered large German reinforcements under General von Linsingen, which are disputing yard by yard the road to the railway junction of Kovel. The Russians reached the river Stochod on June 13th, crossed it on June 16th, and have since made only slight progress. The Russian commander, General Brusiloff, in a striking interview with the «Times» war correspondent, spoke with great frankness and studied moderation of the Russian offensive, but allowed the correspondent to quote him as saying that if the Russians reached Kovel, the whole Austro-German front would probably be obliged to retire. The struggle for Kovel therefore remains the crucial point of the fighting. In the north, against purely German armies, the Russians are maintaining a violent bombardment on several fronts from the river Dvina to the Pripet marshes. The latest news states that they obtained a striking, though bloody, success south of Smorgon. Thus Hindenburg is being kept busy. At the extreme southern sector, the Russians have captured Czernovitz and split in two parts the Austrian General von Pflanzer's army, driving one part towards the Roumanian frontier and the other part up into the forests of the Carpathian mountains. There is every prospect of cutting off a considerable portion of this army. On the central sector of the Austrian front, that is on the roads to Lemberg, the Austrians under Count Bothner (who, as the German papers unkindly point out, is a Bavarian, that is, German not Austrian, family) still hold out. It is interesting to note from the map that the most forward point of General Brusiloff's advance reaches the meridian some forty miles west of Vilna and over eighty miles west of Baranovivie.

The Arabs of West and Central Arabia have supported the Grand Shereef of Mecca in proclaiming their independence of Ottoman rule, capturing Mecca, Jeddah and Taif, whose garrisons have surrendered and they are besieging Medina. The importance of this movement is very great, showing the Arab impatience of Turkish misrule, securing communication by sea with the Hedjaz forts and removing the difficulties attending the Moslem pilgrimages to holy places, which have existed for these last two years.