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MAIL FIXTURES

FOR EUROPE.

July 18.—AMAZON, Royal Mail, for Liverpool.
,, 20.—ORTEGA, P.S.N.C., for Liverpool.
,, 21.—DESEADO, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

July 13.—DARRO, Royal Mail, for River Plate.
,, 13.—MEXICO, Royal Mail, for River Plate.
,, 16.—HOLLANDIA, Holland Lloyd, for River Plate.
,, 25.—DESNA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

July 18.—BYRON, Lamport and Holt, for New York.

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

Further Issues of Paper Money. By decree 12,128 of 7th July, 1916, the Treasury is authorised, under the conditions stipulated in decree 11,693 of 28 August, 1915, to issue Rs. 50.000:000$ in notes of the National Treasury.

According to the balance sheet given in another column, the amount of paper money issued up to 30 June under law 2,986 of 28 August, 1915, was Rs. 249.023:600$, now raised by decree 12,128 of 7 July to Rs. 299,023:600$.

Law 2,986 of 28 August, 1915, authorised a total issue of Rs. 350.000:000$, applicable to Treasury deficits, loans to banks and in aid of agriculture. The decree of 7 July fails to explain to what ends the 50.000:000$ just issued will be applied, whether to cover Treasury deficiencies or in «aid of agriculture», but as the balance at the Treasury on 30 June amounted to 4.650:217$ gold and 2.851:252$ paper, equivalent at 12d. to 10.432:986$ paper, and some 15.000:000$ are required for payment of terest on the internal debt (apolices) alone, it may be pretty safely concluded that part, at least, of this fresh issue will be utilised for that purpose.

THE BLACK LIST.

—We understand that on satisfactory guarantees being given not to export coffee, the firm of Dias Garcia and Co. will be removed from the Black List and that British subjects can continue meanwhile to trade with them.

The Black List in Buenos Aires. Discussing the Black List, «La Nacion» (B.A.) comes to the conclusion that it is damaging to really neutral and purely Argentine trade. This, we think, would be very difficult to prove, and it might be worth while for Argentine statisticians to go into the subject and show, as we have done here with regard to the rubber trade of the Amazon and propose to do with regard to the coffee trade, that the greatest of all beneficiaries have been the Argentine and neutral traders who replaced the enemy.

According to «La Nacion», the U. S. Government has played off its control of American trade in ammunition against the Black List and thus prevented its being so far put into execution in that country.

In reality the American Government could have done nothing of the kind, seeing that it is powerless, without a special act of Congress, to stop export of ammunition or, in fact, of any commodity, even contraband of war.

For the exception of the United States from the Black List some other explanation must, therefore, be sought.

In the first place, a Black List would be of little advantage in the States, where, with 30,000,000 million residents of enemy extraction, it would be practically impossible to distinguish between subjects of enemy and American nationality, as the French Government has found by experience. So in lieu of a Black List, a White Listt is in operation in the States, under which only certain specified firms can obtain space in British or Allied steamers; this the same end is attained by different methods.

The aim of both Black and White Lists is to destroy enemy trade and the trade of neutrals who secretly or openly assist the enemies of Great Britain.

—There seems to be some misconception in the minds of British residents at Buenos Aires as to the scope of the Black List.

Not only are domestic commercial relations between British and enemy subjects in neutral countries not thereby prohibited, but it would be an offence to the neutrality of South America were H.B.M.'s representatives to ostensibly do so Such matters must be left to the good sense of patriotism of the British community and if that does not prompt it, to suspend operations of every kind with local enemy subjects, nothing can.

Personally, we do not favour the systematic boycott of anyone in this country, enemy or otherwise, because it is impracticable and would prejudice neutral consumers much more than local enemy subjects if enforced, not to mention local British interests, as the Portuguese found to their cost when they initiated a general boycott of German trade in this country, now abandoned.

In some trades—like breweries and cigar manufacture—Germans are facile princeps, and were they boycotted and oblgied to close their doors, thousands of Brazillan operatives in this and allied trades would be thrown out of occupation.

The Black List is an unavoidable military necessity, designed to deprive the enemy of all kinds of resources. If, incidentally, it tends to favour British traders, that cannot be regarded as its prime object, much less any attempt at restriction of domestic trading in neutral countries, certain to be resented.

The aim of the Black List, we repeat is to crush German oversea trade and to prevent them from deriving aid or comfort therefrom, but not to injure Brazilian domestic trading in any shape or form. To such ends it would be perfectly legitimate to forbid the sale, for example, of jute products of our own production to Germans in this country engaged in export trade and to neutrals who assist them, but not to bona-fide neutrals engaged in trade with foreign countries nor, for that matter, even to Germans engaged in purely domestic trade, the difficulty being in the last case to distinguish between German requirements for oversea and for domestic consumption.

German Interned Steamers. «It was hard work», wrote a German Engineer of one of the Woermann liners at Pernambuco in a letter to his wife, that has fallen into unexpected hands, «it was hard work to smash stout German steel, but the job has been done properly and these boats will never pass into our hated enemy's hands.»

For some reason or other the Germans had made up their minds that on a specified date, the thirty odd German interned steamers would be taken over by the Brazilian Government and be transferred to the British.

What happened at Pernambuco was, in all probability, enacted here too and S. Paulo can now whistle for her money, as far as the security afforded by the interned steamers in concerned.

The destruction of their machinery is so much to be written off the value of the steamers, when accounts come to be finally adjusted. What, however, seems certain is that none of them will ever leave Brazilian ports under the German flag.

The spirit in which Germany is likely to be dealt with after the war is shown by the following extract from the «Liverpool Journal of Commerce»:—

> «Ship for Ship.—What is to be the action of Great Britain in the trade struggle which will follow the cessation of hostilities on the battlefields of Europe and Asia? More than half the tonnage of the British registry will be employed in Government work up to the end, and a large proportion of the remainder will be unable to return immediately to the trade carried on before the war. With more than 75 per cent. of Brritish tonnage «tied up», the Germans would have the chance of their lives and would not be at all slow to take the fulest advantage of their fortuitous position. For every British ship sunk, Germany should be compelled to give up at least its equivalent from the tonnage she has in her own ports. If the British Government had from the outset declared its intention to act in this way it is quite possible that the submarine atrocities would have been kept in check to some extent.»

The cry that after the war Great Britain must demand a ship of equal tonnage for each ship lost is gaining greater volume as reports of Germany's preparations for peace become more numerous. Several important British interests have taken it in hand and are advocating such a policy strongly. It is understood that at Hamburg the German shipping companies have 800,000 tons of new ships ready to be employed directly peace is declared. Among the new liners which are said to be completed, besides the Bismarck, the largest in the world, are the Cap Polonio, Admiral Tirpitz, Burgermeister Oswald, Burgermeister Boarchard, Hindenburg, Zeppelin and Munchen for the Hamburg-American and North German Lloyd Lines.

The Postal Service. Up to now the mail service between this country and England has been maintained with tolable regularity. This week, however, in consequence of some misunderstanding at the London General P.O., the mail that should have come by the R.M.S.P. Amazon were transferred to the Mexico and will only arrive on the 13th inst. This is particularly annoying as everyone has been anxious to receive details of the great naval battle off Jutland, or as it is called in England, of the Skagerat.

Censure in England is becoming stricter. Letters must be posted two days in advance to catch mails to South America and we hear that from some strictly private letters, whole sheets have been extracted. To be on the safe side it would seem advisable for correspondents to refrain from communications that, though they might not help the enemy, might cause embarrassment to our Government if they got into unfriendly hands even in neutral countries.

After the War. Germans are keen on reorganisation to meet competition after the war and have already realised an immense combine in the dye industry, with which they hope to swamp competition in the United States and other countries. The Democratic Convention at St. Louis has, in spite of its policy of «tariffs for revenue only» just adopted an anti-dumping plank, intended «to keep the tariff rates on a fairly competitive basis in times of surplus production abroad.» In England, too, they are quite awake to the necessity of protection of the nascent dye industry, so that in this respect German combinations, however comprehensive, seem likely to be checkmated. In the chemical industries great combinations have been effected already in England, where the Germans are hoist with their own petard. But, after all, shipping is our greatest and most vital interest. Not only must Germans be made to disgorge and replace every ship sunk during the war by another, but the maximum use of both shipping and coal be made for the benefit of international customers after the war comes to a close. To this end amalgamation of certain shipping and colliery interests into a corporation having a nominal capital of £100,000,000 has just been completed, large colliery proprietors and shipowners having agreed to pool their holdings for mutual service and the interchange of comercial facilities.

American Politics. At the Democratic Convention, the following peroration by the Chairman, Mr. Glynn, evoked an immense demonstration:—The convention soon stirred itself into roaring cheers as Chairman Glynn cited historic parallels to show that other presidents, including Republican, had adjusted threatening foreign situations without resort to war.

«The policy of the Administration,» Mr. Glynn reclared, «has been just as American as the American flag itself.» As he went down the list of presidents, recounting their action to avoid war, the delegates caught the spirit of his argument and as he referred to each particular President some delegate would call: What did he do?

«He settled the trouble by negotiation,» was the reply which Glynn invariably returned, and the convention would roar its approval.

William J. Bryan, as a newspaper correspondent in the press stand, wept with emotion as Mr. Glynn pictured the victories of peace, but he laughed with the crowd when a Texas delegate, interrupting Mr. Glynn, leapt to his chair and cried: «And don't forget that that policy is satisfactory also to William Jennings Bryan».

Aside from a sixteen-minute demonstration which began when Chairman Glynn predicted President Wilson's re-election, Mr. Glynn's speech was sprinkled with demonstrations which he found it difficult to stem so he could go on. It was plain that the telling points on the delegates were the recital of President Wilson's efforts to keep the country at peace.

«This policy,» Mr. Glynn said, «may not satisfy the fire-eater and the swashbuckler, but it does satisfy the mothers of the land at whose hearth and fireside no jingoistic war has placed an empty chair. It does satisfy the daughters of this land from whom bluster and brag have sent no living brother to the dissolution of the grave. It does satisfy the fathers of this land and the sons of this land who will fight for our flag and die for our flag when reasons primes the rifle; when honour draws the sword and when justice breathes a blessing on the standard they uphold.»

The last of the words were drowned out in a roar of applause that swept the Colliseum. «Repeat it,» cried the delegates. «Repeat it.» «All right; be quiet and I'll repeat it,» responded Mr. Glynn; and he did to still greater applause and cheering.

[It is not for us to criticise American policy, though we may be allowed to remark that to judge from the utterances of Mr. Roosevelt and other eminent American leaders, opinion even in America is not quite so solid in regard to the failure «to fight when reason primes the rifle; when honour draws the sword and justice breathes a blessing on the banner they uphold», for example, for the liberty of fBelgium!

Trade between the United States and Brazil. According to the Department of Commerce and Industry of Washington, the figures for the six months, July-April, compare with last year's as follows:—

	1915	1916
Exports to Brazil	£4,006,000	£6,258,000
Imports from Brazil	16,879,000	21,718,000
Total	£20,885,000	£27,076,000

Increase exports to Brazil, 56 per cent.; increase imports from Brazil, 29 per cent.; increase total, 34 per cent.

It would be interesting to know how much of the increase in each case is due to rise in prices.

Raffle in aid of the Red Cross Funds.

F. E. Drummond-Hay, Esq., M.V.O.,
President, The Patriotic League of Britons Overseas.
4th July, 1916.

Dear Sir,—I have the pleasure to hand you herewith the sum of Rs. 576$000 (five hundred and seventy-six milreis) the result of a raffle of the water colour painting of fthe Canto do Rio, Icarahy, which, as you are aware, took place on the evening of the 1st. Inst. The sterling equivalent is £29 7s. Anticipating your wishes, I have written to the distinguished artist, Exma. Snra. D. Georgina de Albuquerque, expressing grateful acknowledgments for her very generous offering.—
I am, etc. H. L. Wheatley.

British Legation, Rio de Janeiro.

July 4th, 1916.

Sir,—I have to inform you that according to the terms of the military service act which has recently become law. British subjects of between 18 and 41 years of age, who were ordinarily resident in Great Britain on August 15th, 1915, are liable to military service, but the War Office do not at present intend to enforce the provisions of this Act in respect to those British subjects who are now abroad in so far as they may be liable to its provisions.

Any British subject who returns to England for military service must therefore do so at his own risk and expense.

This decision does not affect the registration at His Majesty's Consulates of the names of British subjects who are willing to serve if called upon. This registration should be continued in case they are called up later.

You should give wide publicity to the above notice and publish it in English in that section of the local press which is most widely read by British subjects.

I am, Sir, your obedient servant,
Arthur Peel.

MONEY

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

	90 dys	Sight	Sovs	Vales
Monday, 3 July	12 25-64	12 29-64	19$900	1$928
Tuesday, 4 July	12 29-64	12 11-32	19$800	2$210
Wednesday, 5 July .	12 19-32	12 31-64	19$700	1$928
Thursday, 6 July ...	12 39-64	12 1-2	19$700	1$928
Friday, 7 July	12 5-8	12 33-64	19$700	1$928
Saturday, 8 July	12 21-32	12 35-64	19$625	1$928
Average for week ...	12 9-16	12 1-2	19$738	1$975

Cable rates London on New York: $4.76 7-16 all week.
Cable rates, Rio on New York: July 3rd, 4$125; 4th, 4$090; 5th, 4$050; 6th 4$050; 7th, $4040.

Caixa de Conversão. Gold in deposit, Rs. 75.230:952$, equivalent to £5,015,397. Notes in circulation, Rs. 94.559:930$.

Monday, July 3rd. Banks opened at 12 11-32d. and 12 3-8d., the latter rate soon becoming general and at close 12 13-32d. was to be had, with no money offering and few bills obtainable at 12 15-32d., but takers at 12¼ d. only.

Tuesday, 4th July. Banks opened at 12 13-32d., the London and River Plate Bank pushing rates until at close all banks were offering to draw at 12½d. A few bills were obtainable at 12 9-32d., but no money appeared.

Wednesday, 5th July. All banks opened at 12 17-32d., but advanced rates rapidly to 12 11-16d., at which towards the close a little money appeared for banks, when they retired to 12 21-32d. During the morning some bills were offered at 12 11-16d. and 12 23-32d. for August delivery.

Thursday, 6th July. Some banks opened at 12 21-32d., at which rate at one time no money was offered, but this soon appeared and in absence of bills all day, the market closed at 12 5-16 bank nominal, at which rate most banks refused to draw except for small amounts.

Friday, 7th July. Banks opened at 12 9-16d. and 12 9-32d. The London and River Plate Bank posting 12 5-8d. quite early and towards the close the Ultramarino is reported to have drawn at 12 11-16d.; no bills offered over this rate, although a small commercial business was done at 12¾d. for future delivery.

Saturday, 8th July. Banks opened at 12 21-32d., closing at 12 11-16d, with bills very scarce at 12 23-32 and 12¾d., according to delivery. No money offered.

In the course of the week Bahia furnished some bills and at Santos coffee bills were also offered.

Rio de Janeiro, 8th July, 1916.

The market closed on Saturday, July 1st, at 12 11-32d. for 90 days bank, opened on Monday, 3rd, at same rate, rose to 12 11-16d. on Wednesday and after weakening to 12 9-16d. on Friday, recovered to 12 21-32d. again, and closed this afternoon at 12 11-16d.

The improvement of 11-32d. since 1st inst. seems to be the result more of an attempt by one of the banks to corner another than to any radical improvement in the position. Coffee prices reacted in both producing and consuming markets, but on Saturday were weak again.

Entries, which, it is reported, are being again manipulated, are increasing as also embarques, their f.o.b. value for the week under review being £273,000 as against only £152,000 for the previous week.

No coffee at all was shipped to Scandinavia during the month of June nor so far during July.

This, in fact, together with the uncertainty as to requirements for Havre, is the weak point of the exchange situation.

The issue of another 50.000:000$ of paper money, can scarcely be regarded as a bull point, though, so long as the war lasts and imports are restricted to the absolutely indispensable, it seems quite possible that alterations of the volume of the circulating medium will not exercise much influence on foreign exchanges.

The decree of Saturday, authorising a further issue of Rs. 50.000:000$ of paper money fails to specify its application. But seeing that Treasury balances on 30 June last were down to Rs. 10.433:000$, inclusive of 2.650:217$ gold, and that payment of the July coupons on apolices will absorb at least 15.000.000$, a pretty shrewd guess may be ventured that part, at least, of the new issue will be used for that purpose and, judging from late goings and comings between this city and S. Paulo, that the balance, whatever it may be, for «aid of agriculture». Of the total issues of 350.000:000$ authorised in August last, there still remains a balance of 99.000:000$ available for issue, whilst the acknowledged balance of liabilities payable more or less at sight amounts to Rs. 115.442:000$, exclusive, of course, of those for this year's expenditure.

Moreover, not even the Treasury itself knows precisely how much is really owing. So far only Rs. 11.000:000$ of the Rs. 100.000:000$ voted for that purpose have been advanced in aid of agriculture—Anglice, to S. Paulo—so that unless S. Paulo is to be left in the lurch, just at a critical time for coffee, further issues seem inevitable.

Inclusive of the issue of 7thJuly, the paper money in circulation amounts to Rs. 1.085.378:566$500 and before outstanding debts and difficulties are finally liquidated seems likely to be raised to some 1.200.000:000$. It would be against all experience to imagine that such an increase in the volume of paper money could fail ultimately to affect its value, though for the moment, the disturbance of relations between the demand and the supply of almost every commodity, service and security may seem to secure apparent immunity against the workings of economic law.

We cannot have our cake and eat it, and by paying off indebtedness by issue of fresh obligations, whether interest bearing or no, coeteris paribus, either the value of the commodity services, etc., or paper money must be depressed or, in other words, home prices rise or exchange decline.

We have made no mystery of our opinion that the simplest and, for that matter, the cheapest way of liquidating the enormous floating debt would have been to issue paper money and let exchange take its chance, instead of paying off part in paper money and part in interest bearing securities, as is being practised now.

So long as the war lasts and imports and other foreign obligations are restricted, issue of paper money has not affected nor seems likely to affect exchanges materially, so long as the balance of foreign payments is maintained unquestionably in our favour. Ultimately, of course, this country will have to face the music. But meanwhile production favoured by lower exchanges and aboundance of local capital and money, is unquestionably growing and thus putting this country in a better position to face difficulties. By issuing apolices an alternative is offered for the employment of the enormous amount of money now in circulation that would otherwise have been employed in production or industry.

The figures of foreign trade for the 5 months, January-May for each of the last four years are as follows, in £1,000:—

	1913	1914	1915	1916
Exports	24,584	23,777	21,670	22,058
Imports	29,167	20,171	11,357	14,438
Surplus Exports	—	3,606	10,313	7,620
Surplus Imports	4,583	—	—	—

Compared with the first five months last year, the balance of trade shows a decrease of £2,693,000, but is, nevertheless, £4,014,000 greater than for same period 1914, and £12,203,000 than for 1913, with a balance of £4,583,000 against Exports, owing to enormous Imports.

For the first five months of the current year, the balance in favour of exports was as follows:—

January	£1,581,000
February	1,034,000
March	2,392,000
April	1,366,000
May	1,247,000
	£7,620,000

Since March the balance has been on the decrease, as value of Imports increased and of Exports fell off.

MOVEMENT OF 9 RIO DE

	DEPOSITS 30 June Sight & Advice	30 June Fixed	30 June Total	31 May Sight & Advice	31 May Fixed	31 May Total	Difference Sight & Advice	Difference Fixed	Difference Total	CASH 31 May	CASH 30 June
Allies											
British of S. A..	15,760	16,527	32,287	12,808	16,182	28,990	+2,952	+ 345	+3,297	14,875	19,707
London and Braz..	16,579	7,525	24,104	17,110	4,270	21,380	− 531	+3,255	+2,724	15,946	16,709
London & R. P..	18,224	2,003	20,227	14,809	1,975	16,784	+3,415	+ 28	+3,483	8,092	9,672
Ultramarino	12,785	11,883	24,668	13,138	12,434	25,272	− 353	− 551	− 904	16,556	12,234
	63,348	37,938	101,286	57,865	34,861	92,726	+5,483	+3,077	+8,560	55,469	58,322
Enemy—											
Sudamericanische.	6.941	—	6,941	6,659	—	6,659	+ 282	—	+ 282	3.785	3,638
Transatlantico .	10.232	4,488	14,720	11,704	4,131	15,835	−1,472	+ 357	−1,115	6,193	5,371
Brasilianische ...	7.446	4,113	11,559	8,035	4,229	12,264	− 589	− 116	− 705	6,893	6,039
	24,619	8,601	33,220	26,398	8,360	34,758	−1,779	+ 241	−1,538	16,871	15,048
Neutral—											
Bank of Brazil..	63,122	6,925	70,047	67,160	700	67,860	−4,038	+6,225	+2,187	30,568	32,058
National City....	18,699	—	18,699	14,736	—	14,736	+3,963	—	+3,963	11,249	11,933
	81,821	6,925	88,746	81,896	700	82.596	− 75	+6,225	+6,150	41,817	43,991
Total June	169,788	53,464	223,252	166,159	43,921	210,080	+3.629	+9,543	+13,172	114,157	117,361
Ditto, May	166,159	43,921	210,080	—	—						114,157
Ditto, April ...	161,817	58,253	219,390	—	—						104,375
Ditto, March ...	162,728	54,702	217,430	—	—						101,598
Ditto, February .	163,613	59,597	223,210	—	—						93,109

Deposits show increase in June of 13.172:000$ and are almost the same as on 29 February last.

Cash increased during June by 3.204:000$, showing increase of 24.048:000$ since 29 February, the ratio of Sight and Advice Deposits having risen from 57.2 per cent. to 69.1 per cent. since that date.

Discounts increased in June by 2.492:000$ and since 29 Feb. by 3.696:000$.

Loans increased by 9.493:000$ in June and by 12.181:000$ since 29 February. Discounts and Loans together show increase of 15.877:000$ since 29 February.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY AUTHORISED BY DECREE 2.986 OF AUGUST, 1915.

30th June, 1916.

	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		190.000:000$
Paper Money, furnished to Treasury to meet deficiencies of 1916 Revenue		98.625:463$
Payments affected by Treasury to date	1.085:600$	50.410:002$
Treasury bills exchanged for Bonds (Apolices)	1.065:100$	15.822:800$
Interest on same	27:805$	526:877$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		7.420:076$
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$
Apolices issued as security for paper money	2.178:505$	443.078:600$

	Gold	Paper
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		29.335:900$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills		18.687:700$
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		520:300$
Do., for liquidation of back accounts.	1.085:600$	828:000$
Treasury Bills recalled and interest on same	1.092:905$	
	2.178:505$	443.078:600$

JANEIRO EXCHANGE BANKS

	Ratio Cash to S. & A. Deposits	DISCOUNTS 31 May	30 June	Diff.	LOANS 31 May	30 June	Diff.
Diff.							
+4,832	125.0	4,126	4,026	− 100	18,743	20,626	+1,883
+ 763	100.1	1,288	1,375	+ 87	6,627	6,581	− 46
+1,580	53.0	1,224	1,552	+ 328	4,329	4,501	+ 172
−4,322	95.6	1,827	1,599	− 228	5,370	5,474	+ 104
+2,853	91.5	8,552	8,552	+ 87	35,069	37,182	+2.113
− 147	52.4	2,229	2,047	− 182	7,172	7,517	+ 345
− 822	52.5	1,613	1,782	+ 169	6,091	7,587	+1,496
− 854	81.0	5,598	5,321	− 277	12,032	13,283	+1,251
−1,823	61.0	9.440	9,150	− 290	25,295	28,387	+3,092
+1,490	50.7	18,825	21,467	+2.642	34,150	38,446	+4,296
+ 634	63.3	2,049	2,107	+ 58	2,850	2,842	− 8
+2,174	53.7	20,874	23,574	+2,700	37,000	41,288	+4,288
+3,204	69.1	38,779	41,276	+2,497	97,364	106,857	+9,493
—	68.7	—	38,779	—	—	97,364	
—	62.4	—	38,891	—	—	94,386	
—	57.2	—	37,511	—	—	96,691	
—	—	—	37,580	—	—	06,676	

Paper money authorised by law 2.986		350.000:000$
Issued to 31 June, 1916	201.000:000$	
Issued on 7th July	50.000:000$	251.000:000$
Balance available for issue		99.000:000$

BALANCE SHEET SHOWING RECEIPTS AND DISBURSEMENTS OF FEDERAL TREASURY FOR SIX MONTHS JAN.-JUNE, 1916 (In Contos of Reis.)

	Gold June	Paper June	Gold 6 mos, Jan.-June	Paper 6 mos, Jan.-June
Union Expenditure	—	**1,528**	—	**7,820**
Ordinary	—	226	—	1,610
Extraordinary	—	584	—	959
Earmarked	—	128	—	1,215
Unclassified	—	590	—	4,026
Deposits	—	**521**	—	**4,383**
Saving Bank (C. Econom, Rio)	—	500	—	3,700
Sundry	—	21	—	683
Credit Operations	**2,620**	**14,631**	**14,420**	**71,495**
Issue of Treasury Bills	70	—	253	—
Issues, paper money	—	5,000	—	58,500
Ditto, Apolices (Int. Bonds)...	—	5,233	—	8,093
Conversion of specie, 1916 ...	2,550	—	14,159	—
Loaned 19195 to fiscal year 1916	—	4,398	8	4,902
Banks and Correspondents.	**55**	**6,679**	**82**	**56,866**
Bank of Brazil, c./ac.	55	6,679	82	56,866
Movement of Funds	**4,687**	**16,681**	**22,098**	**94,453**
Remitted by different Customs and Treasury Delegations, Railways, etc., etc.	4,687	16,681	22,098	94,453
Total receipts 6 months	**7,417**	**40,040**	**36,600**	**235,017**

Union Expenditure	**48**	**10,614**	**48**	**18,102**
Ministry of Justice	—	1,178	—	6,382
Agriculture ...	—	30	—	116
Public Works, etc.	—	4,116	—	7,028
Finance	—	3,383	48	3,626
War	—	—	—	7
Unclassified	—	—	—	933
Deposits	—	**55**	—	**1,616**
Operations of Credit	—	**6,250**	—	**67,047**
Conversion gold to paper	—	5,781	—	32,274
Disbursement, a/c year 1915.	—	—	—	34,365
Redemption of Treasury bills.	—	468	—	468
Banks and Correspondents.	**4,279**	**1,000**	**17,437**	**29,670**
Deposited a/current Bk. Brazil	—	1,000	—	29,676
Movement of Funds	**2,629**	**25,187**	**14,465**	**115,730**
(Remittances of Customs and other Departments).				
Total Expenditure	**6,956**	**42,106**	**31,950**	**232,165**
Balance 6 months			4,650	2,851
			36,600	235,016

COFFEE

Note.—By a mistake of our statistican, the figures for the week ended 6th July did not include the movement of 30 June, and consequently comparisons are between 6 days' movement this week and 7 days last week.

Entries at the two ports for the week ending 6th July were 209,836 bags or 27,113 bags larger than previous week, showing a decrease of 11,522 bags at Rio but increase of 38,635 at Santos.

Clearances at the two ports were small, 78,247 bags as against 93,308 bags the previous week and 115,241 bags last year. The f.o.b. value for the week was £174,788 or £2.234 per bag, against £2.258 for previous week.

Embarques (loadings) for the week under review were 122,185 bags, as against 67,318 bags for previous week and 2,092 bags

COFFEE SHIPMENTS FOR 1915-16 CROP.

	Scandinavia			Holland			Mediterranean			N. & S. America		
	1914	1915	1916	1914	1915	1916	1914	1915	1916	1914	1915	1916
*June	12	68	—	67	59	23	9	3	6	427	218	105
May	10	225	258	47	13	15	9	4	20	401	438	346
April	19	305	122	85	351	40	6	11	12	393	296	504
March	21	189	132	67	135	60	15	32	8	441	881	517
February	20	181	78	78	312	60	6	110	12	527	487	440
January	24	240	250	143	255	60	14	32	22	616	757	423
2nd half crop	106	1,208	840	487	1,125	258	59	192	80	2,805	3,077	2,335
	1913	1914	1915	1913	1914	1915	1913	1914	1915	1913	1914	1915
December	32	222	512	191	85	60	13	10	9	591	554	404
November	17	240	644	149	254	88	11	12	27	773	453	688
October	64	96	537	301	91	60	25	24	10	691	720	999
Spetember	25	19	274	230	59	60	15	2	8	609	652	667
August	66	—	340	230	16	60	11	8	5	442	325	908
July	8	22	146	77	55	60	11	68	8	281	307	431
1st half crop	212	599	2,453	1,178	560	388	86	74	67	3,387	3,011	4,097
	1913-4	1914-5	1915-6	1913-4	1914-5	1915-6	1913-4	1914-5	1915-6	1913-4	1914-5	1915-6
Total crop	318	1,807	3,293	1,665	1,685	646	145	266	147	6,192	6,088	6,432

* Shipments during the month of June are for Rio and

more than on corresponding week last year, their f.o.b. value at £2.234 per bag was £273,000 as against £152,000 the week before.

Sales at the two ports during the week were considerable, 166,154 bags, as against 87,188 bags the previous week and 143,557 bags last year.

Stocks at the two ports on the 6th July were 1,197,273 bags, an increase of 105,261 bags.

Of the total of 79,537 bags **Sailed,** 17,200 bags went to the States, nothing to Scandinavia, 45,550 to France, 6,075 to rest of Europe and Mediterranean, 9.422 to River Plate and 1.290 bags coastwise.

Quotations show all round improvement of 272 reis per 10 kilosor 4 per cent. in Rio No. 7, 200 reis or 3.7 per cent. in Santos No. 6, 26 points or 3.3 per cent. in New York options aud 4f.20 or 6.1 per cent. in Havre ditto.

	Average	Closing 8 July
Rio No. 6 per 10 kilos	6$544	6$740
No. 7	6$339	6$468
No. 8	6$067	6$196
No. 9	5$795	5$923
Santos—Superior	6$833	—
Good average	5$166	—
Type No. 6	5$466	5$600
		Opening
New York—Sept. options	7.95c.	8.25c.
December	8.09c.	8.38c.
March	8.24c.	8.55c.
May	—	8.65c.
Havre—Sept. Options	69f.81	72f.75
December	68f.87	71f.00
March	67f.58	70f.25
May	—	69f.25
London—September options	46/10	—
December	48/9	—
March	48/6	—

French official quotations for bom terreiro for the week ruled 76 to 77 francs as against 73 to 74 francs for previous week.

Shipments for the crop, July, 1915, to June, 1916, from all Brazilian ports (excepting June, for which the figures are for Rio and Santos only), show increase of 1,312,000 bags compared with the previous season, but a shrinkage of 137,000 bags compared with 1913-14.

The movement was largest in the month of October, 1915, when shipments to different destinations reached 2,143,000 bags, as against the previous maximum of 1,685,000 in March for 1915 and 2,080,000 in October for 1913. From the maximum of 2,143,000 in October last, shipments dropped in November to 1.819,000 and thence to March to a monthly average of 1,057,000. In April there was a further decline to 971,000 bags, with revival to 1,004,000 in May, but fresh relapse to 398,000 in June last.

The record exports in October last were the effect of exceptionally heavy shipments (1,000,000 bags) to the United States, combining with very large shipments to Scandinavia and to Allied countries.

For 1914-15, the much smaller maximum of 1,685,000 bags in March was the result of relatively large shipments (881,000) to the U.S. and to the Allies (448,000).

For 1913-14, the maximum of 2,080,000 in October was accounted for by shipments (691,000) to the U.S., 424,000 to Allied countries, 575,000 to enemy countries, but only 64,000 to Scandinavia and 301,000 to Holland.

Scandinavia. Exports to these destinations for the 1915-16 crop show a total of 3,293,000 bags shipped, as against 1,807,000 for the previous crop 1914-15—an increase of 1,486,000 bags or 82.3 per cent. Compared with the 1913-14 crop the increase was 2,875,000 bags or 935 per cent.!

Allowing 1,000,000 bags for domestic consumption, exports to Scandinavia exceeded the requirements of those countries in the aggregate by 2,293,000 bags. **Of the last normal crop, 1913-14 prior to the war, 3,579,000 bags were exported direct from Brazil to enemy countries, exclusive of some 400,000 bags re-exported from the United States. So that, allowing that all the latter may have found its way into Russia through Scandinavia, the balance of 2,293,000 bags, after satisfying Scandinavian requirements, in all probability, found its way into Germany.**

Exports to Scandinavia reached their maximum during November, 1915; in December they were still heavy, 512,000 bags, but in January a reaction set in and since then to end of June, monthly exports, inclusive of May, when not a single

(Subject to Revision.)

Allies			Enemies				Total	
1914	1915	1916	1914	1915	1916	1914	1915	1916
90	108	264	197	—	—	802	456	398
74	139	365	100	—	—	641	819	1,004
84	448	293	139	—	—	726	1,410	971
132	448	648	136	—	—	812	1,685	1,365
187	374	434	222	1	—	1,040	1,465	1,024
276	201	261	326	1	—	1,399	1,486	1,016
843	1,718	2,265	1,120	2	—	5,420	7,321	5,778
1913	1914	1915	1913	1914	1915	1913	1914	1915
395	440	116	451	—	—	1,673	1,311	1,101
487	346	372	401	—	—	1,838	1,305	1,819
424	366	537	575	—	—	2,080	1,297	2,143
253	100	370	457	—	—	1,589	832	1,379
179	46	159	404	2	—	1,332	397	1,472
111	122	117	171	155	—	659	679	762
1,849	1,420	1,671	2,459	157	—	9,171	5,821	8,676
1915-6	1913-4	1914-5	1915-6	1913-4	1915-6	1913-5	1914-5	1915-6
2,692	3,138	3,936	3,579	159	—	14,591	13,142	14,454

Santos only and the rest for all Brazil.

bag was shipped to those destinations, averaged only 140,000 bags per month.

At present shipments are paralysed, but should the negotiations between the British and Swedish Governments materialise a fair trade may be expected for domestic consumption, engagements for June and July having already been effected.

Since the end of the crop year 1913-14 on 31st June, 1914, and, approximately, the outbreak of war, that is within two years, 5,100,000 bags of coffee were exported from this country to Scandinavia, exclusive of re-exports from the United States and other countries, which may be put against the annual amount which went to Russia. How much of these 5,100,000 bags have been lost or detained in British ports is not known, but if the above total be added to the stocks of 3,179,000 bags at Hamburg, Antwerp and Bremen on 31 July, 1914, the total that Germany would seem to have had at her disposal for home consumption after deducting 2,000,000 for domestic consumption of Scandinavia during the two seasons under review, amounted to 6,436,000 bags, as compared with a nominal consumption of 5,700,000 bags for Germany alone and 7,580,000 inclusive of Austria for the two seasons, 1914-16. It would not seem that Germany, at any rate, has suffered much so far from shortage of supplies of coffee, though Austria probably does so and the restriction of supplies has certainly prevented the expansion of consumption that otherwise might have been expected on the part of the large German and Austrian armies in the field.

Holland. Exports to this country during the 1915-16 crop amounted to only 646,000 bags or an average of 53,917 bags per month as against 1,685,000 in 1914-15 and 1,665,000 bags for 1913-14, but exclusive, of course of the imports from the Dutch colonies.

Mediterranean. Direct exports to these destinations, exclusive of Marseilles and French colonies in Africa, amounted to 147,000 bags, as against 265,000 bags in 1914-15 and 145,000 in 1913-14. They are, therefore, fairly normal compared with 1913-14, though before the war Levantine countries were supplied chiefly through Trieste and Marseilles. Direct exports, therefore, do not correctly represent the requirements of countries like Bulgaria and Roumania, which must be suffering severely from the stagnation of their usual source of supplies. In 1915-16 quite a big trade sprung up with Greece and Crete which, as the figures for the current year show, has now likewise disappeared.

North and South America. Shipments to these destinations were very heavy, especially to the States, whence re-exports hiefly to Scandinavia have been very considerable. Compared with last season, 19194-15, shipments show an increase of 344,000 bags or over 5 per cent. but compared with the normal year 1913-14 of 240,000 bags. Now htat the traffic with Scandinavia is stopped it would seem reasonable to look for some decline in shipments to the States this season, unless lower prices and expectation of peace should prove an inducement to American importers to stock up.

Allies. Exports to Allied countries, inclusive, of course, of Italy, in spite of the fact that one-tenth of the consuming area of France is still occupied by the enemy, were 798,000 bags larger than for 1914-15 and 1,244,000 than for the normal season, 1913-14. During these two years the increase of consumption in France has been remarkable. But whether requirements will continue on the same scale next season will depend chiefly on the polcy adopted by S. Paulo in regard to the disposal of the stock of over a million bags at Havre.

Enemy Countries. As against 3,579,000 bags shipped in 1913-14, the season prior to the war, to enemy countries, (some of it for re-export), only 157,000 were shipped direct in 1914-15 and nothing at all in 1915-16.

On the basis of imports in 1913-14, these countries have, during the two years, 19914-16, failed to receive directly 7,001,000 bags of coffee, which would appear to have been made good by receipts from Scandinavia, etc., as shown in a preceding paragraph.

According to a note of M. Laneuville, the amount of coffee retained by Great Britain up to 30 April, 1916, mostly for Scandinavia, was 375,000 bags, part of which in all probability has been released.

Stocks and Visible Supply, in 1,000 bags.

	1 May 1916	1 June 1916	1 June 1916	My-June 1916	Jue,'15 Jne,'16
England	491	526	323	+ 35	+ 203
Hamburg	25	—	200	− 25	− 200
Holland	180	178	504	− 2	− 326
Antwerp	10	—	875	− 10	− 875
Havre	2,339	2,396	2,246	+ 57	+ 150
Bordeaux	73	75	87	+ 2	+ 12
Marseilles	224	230	88	+ 6	+ 142
Trieste	5	—	26	− 5	− 26
Bremen	5	—	30	− 5	− 30
Copenhagen	90	90	82	—	+ 8
	3,442	3,495	4,461	+ 53	− 866
Brazil sorts	2,819	2,842	3,617	+ 23	− 675
Other	623	653	844	+ 30	− 181
Visible Supply of the World—					
Brazil sorts ...	6,220	6,952	9,803	+ 732	−2,851
Other	1,557	1,429	1,804	− 128	− 375
	7,777	8,381	11,607	+ 604	−3,226

Stocks in Europe and U.S. (Duuring and Zoon) on 30 June, 1916, were 5,493,000 bags, as against 5,703,000 on 31 May and 6,209,000 on 30 June, 1915. Entries were 918,000 as against 1,553,000 in May and 1,118,000 for June last year. Delieveries in June last were 1,128,000 as against 1,433,000 in May and 1,197,000 in June last year.

The Visible Supply of the World on 30 June last was 7,071,000 bags, as against 7,874,000 on 31 May and 7,538,000 on 30 June last year.

—With «Le Café) of 2nd June last, Mr. Laneuville publishes a circular in which it is explained that on 31 December, 1915, the amount retained at London and Southampton was 210,000 bags, 365,000 bags on 31 March and 475,000 on 30 April, 1916. Most of these coffees were destined to Sweden and Norway and only a small part to Denmark and Holland. All those for Sweden and Norway after having figured for 4 months amongst «afloats» have been included in deliveries, as also those for Italy, Spain, etc. Whether part of these coffees be retained in England or no makes no difference, seeing that when they are transferred later on to Sweden, they will be added to the stock and to the visible supply. As a rule, however, coffees detained in England arrive ultimately at their respective destinations. The total of Brazilian cargoes retained from 1 July, 19195, to 30 April, 1916, is 1,900,000 bags, whereas the quantity retained up to 30 April, 1916, of all sorts was only 475,000 bags. Exports from Brazil to Scandinavia and Holland from 1 June, 1915 to 31 March, 1916, were 3,630,000 bags.

—**The 1916-1917 Coffee Crop.** Correcting advices cabled to consuming markets by the Commercial Telegraph Bureau as emanating from official sources, the Secretary of Finance of S. Paulo reports that according to the Department of Agriculture of that State, entries of coffee at Santos, inclusive of those from Minas, but exclusive of the consumption of the City of S. Paulo, are estimated at 9,667,000 and not 9,200,000 as reported.

EXPORTS OF COFFEE TO ALL COUNTRIES.

(In 1,000 bags.)

	May			11 mos., July-May		
	1914	1915	1916	1913-14	1914-15	1915-6
Sweden	5	166	239	223	1,239	2,077
Norway ...	2	34	15	34	272	774
Denmark .	3	25	4	45	230	443
Total Scand.	10	225	258	302	1,741	3,294
Holland ...	47	13	15	1,597	1,625	595
Spain	7	2	18	107	114	116
Canaries ...		—	—	6	5	3
Mellila	—	1	—	1	2	—
Roumania .	1	—	—	10	1	—
Bulgaria ...	—	—	—	2	—	—
Greece	1	—	—	6	120	14
Crete	—		—	1	2	1
Total Medit.	9	3	18	133	244	134
Argentina ..	16	31	29	214	225	238
Chile	3	11	4	27	29	44
U.S.A.	380	393	347	5,494	5,592	6,422
Uruguay ...	3	4	10	82	27	40
Total Amer.	402	430	390	5,767	5,873	6,744
Algiers ...	2	5	—	65	58	52
Canada	1	—	—	9	3	1
Cyprus	—	—	—	—	—	1
Italy	16	23	70	225	705	978
The Cape .	—	—	76	106	162	202
L. Marques..				4	5	8
France	52	78	158	1,836	1,791	2,462
Gt. Brit.&or.	2	24	89	280	418	359
Gibraltar ...	—	3	1	9	19	12
Malta ...	—	1	—	7	7	7
Morrocco ...	—	1	—	4	5	3
Portugal ...	—	1	1	6	7	14
Russia		—	—	19	5	—
Japan		—	—	2	—	—
Egypt	—	4	—	47	80	94
Tunis	—	1	—	3	6	5
Total Allies .	73	141	305	2,622	3,271	4,198
Turkey in E.	3	—	—	73	7	—
Turkey in A.	2	—	—	66	6	—
Germany ...	58	—	—	1,815	66	—
Austria	23	—	—	942	52	—
Belgium ... occupied by enemy	14	—	—	489	30	—
Total Enemy & occupied by same	100	—	—	3,383	161	—
Grand total .	641	820	1,076	13,804	12,915	14,965

Differences.

	1915-6—1913-4		1915-6—1914-5	
	Inc.	Dec.	Inc.	Dec.
Scandinavia	2,992	—	1,553	—
Holland	—	1,002	—	1,030
Neutrals Medit.	1	—	—	110
N. and S. America.......	977	—	871	—
Allies	1,576	—	924	—
Enemies	—	3,383	—	161
	5,547	4,385	3,353	1,301

—Circular of Minford, Lueder and Co., 9th June:—The demand for spot coffee continues dull, with an easier tendency and prices are nominal, excepting for specially desirable selections of Santos. The final figures of the world's visible supply of June 1st showed a decrease of 658,692 bags, which were less than expected. The receipts in Brazil are increasing and are mostly new crop. The present Brazil crop of Santos and Rio will be at least 15 million bags and the world's production, all kinds, next to the largest ever grown. A conservative estimate for the 1916-17 crop of Rio and Santos is 13¾ million bags. Brazil markets have been steadily declining, and present indications are that prices will soon reach a point that should be attractive to our buyers. Under existing conditions, Europe cannot be expected to be the usual factor in sustaining prices at the opening of the new crop in Brazil and the result may be that the United States will dictate prices and pressure to sell may cause an undue decline. We advise close attention to the market and during this month to increase holdings, especially if a further decline occurs, which is not unlikely. The visible supply of Brazil coffee for the United States has decreased and is now 55,724 bags more than last year, but the supply of all kinds of coffee is 278,000 bags greater.

Cost and freight tenders have been more freely made and each day being upon a lower basis, but irregular as to price, terms and date of shipment. Only a moderate business has been accomplished. The cheapest offers are Santos 4s at 10.15c., Rio 7s at 8 7-8c., Victoria 7-8s at 8.95c. The Santos July to September shipment and all London credits.

Receipts of Brazil coffee are increasing and should so continue. Compared with previous years they are as follows:—

	1915-16	1914-15	1913-14	1912-13
8 days June, Rio ...	33,000	53,000	60,000	46,000
Ditto Santos	83,000	39,000	81,000	45,000
Total, 8 days ...	116,000	92,000	141,000	91,000
Total, June	—	480,000	575,000	516,000
Total, to date	14,411,000	12,479,000	13,382,000	11,033,000
Crop	—	12,867,000	13,816,000	11,458,000

Deliveries of Brazil coffee in the United States are better than expected, considering the poor spot demand. They are probably largely ex ship to interior importers. For the 8 days of June they are 177,088 bags, against 144,039 bags in May and 111,275 bags last year.

The spot demand for milds is very light. Spot stocks continue to increase and while the largest ever known, would be still larger were it not that shipments from the primary markets are much delayed owing to a scarcity of freight room. The arrivals for the first 5 days of June were 33,726 bags and the deliveries 27,231. The stock in the United States on June 5th in public warehouses was 758,806 bags, against 541,214 bags last year.

Trading the past week in coffee futures has been active and under the pressure of continued liquidation each day has established lower quotations. To-day, the market is steady at from 30 to 33 points decline from last Friday's close and from 66 to 70 points from the high point reached in May. We have been expecteing this decline and at the present time see no indications that the liquidation is over. However, with a decline as seen above of about $1.00 per bag, any further recession will make the price of futures look cheap and a purchase. There is very little coffee that can be delivered on the Exchange without loss and gradual buying on weak days should later on show a fair profit.

During the past week our market has declined 20 points or about 65 points from the highest in this movement. The reaction was brought about by heavy liquidations and limited buying of spots as well as futures, the result of which we can attribute to what we would like to call deferred peace prospects.

There is no doubt that the hopes of an early peace say at the latter part of the year had been materially at the bottom of the late bullish feeling, but these hopes not being substantiated, at least as it looks for the present, operators feel that there is no necessity for any great hurry in further buying and they therefore have become more reserved. The fact is that should this war continue, it is probable that this country will have to take care of a greater portion of the crop than would have been the case otherwise, and it is therefore only natural that in the case of such an eventuality, our market wants to get the new crop at its own price and not on a rising market which would only be warranted by unfavourable information about the new flowering, for which it is still too early. On the other hand it must not be forgotten that there is storage room in Santos for three million bags of coffee and that the stock there has never been so small in many years as it is at the present time. Accvording to a telegram received from our friends in Havre the world's figures compare as follows:—

11 months	World's arrivals	World's deliveries
1915-16	19,867,000	19,614,000
1914-15	16,957,000	20,039,000
1913-14	18,494,000	17,179,000
1912-13	15,409,000	15,836,000

The total deliveries for the present season will therefore probably amount to 21,000,000 bags or about 2,000,000 bags more than the probable production of the coming season.

Although we consider coffee to be in a very sound position, we can only confirm our previous advices and encourage our friends to make further purchases on any recessions, as there can hardly be any doubt as to the ultimate trend of coffee prices.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	For the week ended 6 Jul. 1916	Jun 30 1916	Jul. 8 1915	For the crop to Jul. 6 1916	Jul. 8 1915
Central and Leopoldina Ry..................	19.966	33.399	34.945	19.966	40.443
Inland..................	—	528	2.024	—	2.024
Coastwise, discharged ..	4.485	465	3.111	4.485	3.118
Total..................	24.451	34.392	40.080	24.451	45.585
Transferido from Rio to Nictheroy	—	89	261	—	261
Net Entries at Rio......	24.451	34.303	39.819	24.451	45.324
Nictheroy from Rio & Leopoldina..........	—	7.002	1.959	—	1.959
Total Rio, including Nictheroy & transit.	24.451	41.305	41.778	24.451	47.283
Total Santos :	185.385	584.024	185.314	185.385	213.492
Total Rio & Santos.	209.836	625.329	227.092	209.836	260.775

The coast arrivals for the week ended July 6th, 1916. were from:—

The total entries by the different S. Paulo Railways for the Crop to July 6th, 1916 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	177.587	04.778	182.365	185.385	—
1914/1915	206.519	07.977	214.496	213.492	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	July 6/1916.	June 30 1916.	July 8 /1915.
United States Ports ...	1 225.000	1.353 000	1.221.000
Havre..................	2.102.000	2.973.000	1.958.000
Both...........	3.327.000	3.276.000	3.179.000
Deliveries United States	83.000	94.000	92.000
Visible Supply at United States ports........	1.349.000	1 390.000	1 5 9 000

SALES OF COFFEE.

During the week ending July 6th, 1916.

	July 6/1916.	June 30/1916.	July 8/1915
Rio..........................	15.154	18.188	27.434
Santos........................	151.000	69.000	116.123
Total.................	166.154	87.188	143.557

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	During week ended 1916 July 6	1916 June 30	1915 July 8	For the crop to 1916 July 6	1915 July 8
Rio..........................	31,757	26,386	34,869	31,757	40,889
Nictheroy....................	—	6,111	2,095	—	2,095
In transit....................	—	—	[illegible]	—	—
Total Rio including Nictheroy & transit................	31,757	32,497	36,964	31,757	42,984
Santos......................	90,428	34,881	83,129	90,428	112,417
Rio & Santos........	122,185	67,378	120,093	122,185	155,401

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending July 6th, 1916.

IN BAGS OF 60 KILOS.

	July 6	June 30	July 6	June 30	Crop to July 6/916	
	Bags	Bags	£	£	Bags	£
Rio	26,132	46.903	55.559	163.238	26,132	55,559
Santos	52 115	46.405	119,229	105 831	52,115	119,229
Total 1915/1916	78,247	93,305	174,788	209,069	78,247	174,788
do 1914/1915	115,241	117,422	237,199	210,925	115,241	237,199

COFFEE SAILED.

During the week ending July 6th, 1916, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	17,200	1,000	—	7 932	—	—	26,132	26,132
Santos	—	50,625	1 290	1,490	—	—	53 405	53,405
1915/1916	17,200	51,625	1,290	9.422	—	—	79,537	79.537
1914/1915	110.460	2,689	950	1.972	—	120	116 191	116,191

COFFEE PRICE CURRENT.

During the week ending July 6th, 1916.

	June 30	July 1	July 3	July 4	July 5	July 6	Average	Closign July 8
RIO—								
Market N. 6 10k.	6.332	6.469	—	—	6.537	6.573	—	—
	6.400	6.537	6.537	6.537	6 673	6.741	6.544	6.740
» N. 7	6.128	6.264	—	—	6.332	6.469	—	—
	6.196	6.332	6 332	6 332	6.469	6 537	6.339	6 468
» N. 8	5.956	5 992	—	—	6 060	6.196	—	—
	5.924	6.060	6 060	6 060	6.196	6.264	6.067	6.196
» N. 9	5.582	5.720		—	5.788	5.924	—	—
	5.651	5.788	5.788	5.758	5.924	5.992	5.795	5.923
SANTOS—								
Superior per 10 k.	6.800	6.800	6.800	6.900	6.900	7.000	6.833	—
Good Average	5.100	5.100	5.100	5.200	5.200	5.300	5.166	—
Base N. 6 »	5.400	5.400	5.400	5.500	5.500	5.600	5.466	5.600
N. YORK, per lb.								
Spot N. 7 .. cent.	—	—	—	—	—	91/8	—	—
» » 8 .. »	—	—	—	—	—	87/8	—	—
Options—								
» July.... »	767	782	—	—	816	815	795	824
» Sept.... »	781	799	—	—	829	829	809	838
» Dec.... »	795	813	—	—	815	846	824	855
HAVRE per 50 kilos								
Options...... francs								
» July.... »	68.00	—	70.00	70.50	70.75	—	69.81	72.75
» Sept .... »	68.50	69.50	68.25	68.75	69.00	69.25	68.87	71 00
» Dec .... »	66.75	67.75	67 00	67.75	68.00	68.25	67.58	70.25
HAMBURG per 1/2 k								
Options..... pfennig								
» July.. »	—	—	—	—	—	—	—	—
» Sept.. »	—	—	—	—	—	—	—	—
» Dec... »	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» July... »	45/3	—	—	47/3	47/-	48/-	46/10	46/10
» Sept.... »	—	—	47/3	—	—	50/3	48/9	48/9
» Dec.... »	47/-	—	49/3	46/3	49/6	—	48/6	48/6

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on June 30th, 1916		210.678
Entries during week ended July 6th, 1916		24.451
		235.129
Loaded «Embarques», for the week July 6th, 1916		31.757
STOCK IN RIO ON July 6th, 1916		203.372
Stock at Nictheroy and Porto da Madama on June 30th 1916	10 301	
» Afloat on July 6th, 1916	105 146	
Entries at Nictheroy plus total *embarques* including transit	31.757	
	151.204	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week June 30th, 1915	26.132	
STOCK IN NICTHEROY AND AFLOAT ON July 6th, 1916.		125.072
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July 6th, 1916		328.444
SANTOS Stock on June 30th, 1915	773 872	
Entries for week ended July 30th, 1915	185.385	
	959.257	
Loaded (*embarques*) during same week	99.428	
STOCK IN SANTOS ON July 6th. 1916		868.829
Stock in Rio and Santos on July 6th, 1916		1.197.273
do do on June 30th. 1916.		925.142
do do on July 8th, 1915		272.121

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

June 22—LEON XIII—Gijon	J. Germano Ferreira	500	
Ditto— „	Pinto & Co	125	
Ditto—Santander	J. Germano Ferreira	375	
Ditto— „	Pinto & Co	125	
Ditto—Bilbaó	J. Germano Ferreira	125	
Ditto— „	Castro Silva & Co	125	
Ditto— „	Marti & Co	22	
Ditto—Corunna	J. Germano Ferreira	250	
Ditto—Las Palmas	Norton Megaw & Co	250	
Ditto—Teneriffe	J. A. Hardman	100	2.122
22—JABUARIBE—New Orleans	Ornstein & Co	16,250	
Ditto— „	Roberto do Couto	500	16,750
—CAMPISTA—Genoa	Produce Warrants Co.	6.000	
Ditto— „	Carlo Pareto & Co	1,000	
Ditto— „	Affonso Vizeu & C	80	7,080
26—DRECHTERLAND—Amsterdam	Pinto & Co	550	
Ditto— „	Leon Israel & Co	250	
Ditto— „	Jessouroun Irmaos	250	
Ditto— „	Hard, Rand & Co	250	
Ditto— „	A. G. Coop. M. Geraes	250	
Ditto— „	Castro Sila & Co	250	
Ditto— „	Stolvle Emerson & Co.	250	2,00
3—RAEBURN—New York	Carlo Pareto & Co.	1,000	
Ditto— „	Roberto do Couto	200	
Ditto— „	Louis Beher & Co	2,000	
Ditto „	Arbuckle & Co	4.000	
Ditto— „	Produce Warrants Co.	10,000	17,200
3—K. GUSTAF—Buenos Aires	Theodor Wille & Co	1.900	
Ditto— „	Ornstein & Co	1,700	
Ditto— „	Eugen Urban & Co	200	
Ditto— „	Stolle Emerson & Co.	100	
Ditto—Montevideo	Ornstein & Co	531	
Ditto— „	Theodor Wille & Co	201	
Ditto— „	Sequeira & Co	150	4,782
5—SAMARA—Buenos Aires	Hard Rand & Co	2.000	
Ditto— „	Castro Silva & Co	1.100	
Ditto—Montevideo	Pinto & Co	50	3,150
5—ZEELANDIA—Amsterdam	Castro Silva & Co	250	
Ditto— „	Pinto & Co	250	
Ditto— „	Jessouroun Irmaos	250	
Ditto— „	Stolle Emerson & Co.	250	1,000
	Total overseas	—	26,132

COASTWISE.

June 10—MOSSORO—Para	Eugen Urban & Co	200	
Ditto „	Sequeira & Co	50	250
18—ITAPUHY—Porto Alegre	Stolle Emerson & Co.	167	
Ditto „	McKinley & Co	100	
Ditto— „	Sequeira & Co	50	317

22—ITAUBA—Pelotas	Sequeira & Co	140	
Ditto— "	McKinley & Co	50	
Ditto—Florianopolis	Eugen Urban & Co	25	
Ditto—Porto Alegre	Eugen Urban & Co	25	240
23—PIRANGY—Macau	Sequeira & Co	—	120
24—ITAQUERA—Maceio	Sequeira & Co	—	50
25—ITATINGA—Porto Alegre	De Lamare Faria	250	
Ditto— "	Theodor Wille & Co	200	
Ditto— "	Stolle Emerson & Co.	200	
Ditto— "	Ornstein & Co	855	
Ditto—Pelotas	Ornstein & Co	200	
Ditto— "	Sequeira & Co	101	
Ditto—Rio Grande	Theodor Wille & Co	120	1,156
28—MARANHAO—Maranhao	Theodor Wille & Co	180	
Ditto— "	Eugen Urban & Co	110	
Ditto— "	Ornstein & Co	90	
Ditto—Pará	Theodor Wille & CoC	110	
Ditto— "	Castro Silva & Co	90	
Ditto— "	Sequeira & Co	50	
Ditto— "	J Germano Ferreira	10	
Ditto—Manáos	Ornstein & Co	150	
Ditto—Maceió	Theodor Wille & Co	120	
Ditto—Tutoya	Sequeira & Co	30	940
29—ITAJUBA—Rio Grande	Sequeira & Co	250	
Ditto—Pelotas	Jessouroun Irmaos	100	
Ditto— "	Ornstein & Co	80	
Ditto—Porto Alegre	De Lamare Faria	50	480
	Total coastwise	—	3,553

SANTOS.

June 27—NIMROD—Genoa	R. Alves Toledo & Co.	16.300	
Ditto— "	Campos Poccia	16	16,316
27—ESTRELLA—Buenos Aires	R. Alves Toledo & Co.	879	
Ditto— "	G. Trinks & Co	225	
Ditto— "	Souza Queiroz Lins	100	
Ditto— "	Zerrenner Bulo & Co.	1	1,205
29—DRECHTERLAND—B. Aires	Cia. Nacional de Café	213	
Ditto— "	R. Alves Toledo & Co.	80	
Ditto "	J. Bittencourt	2	295
July 1—BLACK PRINCE—B. Aires	Ed. Johnston & Co	—	332
4—VALBANERA—HHuelva	Francisco Tenorio	2,000	
Ditto "	Hard. Rand & Co	125	
Ditto—Sevilha	Francisco Tenorio	1,000	
Ditto—Barcelona	Cia. Prado Chaves	500	
Ditto "	Santos Cofffee Co	250	
Ditto "	Société F. Bresilienne.	125	
Ditto—Cadiz	Leme Ferreira & Co	700	
Ditto—Gibraltar	Francisco Tenorio	375	5,075
4—K. GUSTAF—B. Aires	Cia. Nacional de Café.	711	
Ditto "	Pedro Trinks	300	
Ditto— "	Hard. Rand & Co	147	1,158
4—A. V. JOYEUSE—Havre	Raphael Sampaio & C.	12,289	
Ditto— "	Whitaker Brotero & C.	5,000	
Ditto— "	Ed. Johnston & Co	4,500	
Ditto— "	Cia. Prado Chaves	3,709	
Ditto— "	Nauman Gepp & Co	3,000	
Ditto— "	Leon Israel & Co	2,500	
Ditto "	Société F. Bresilienne.	2,000	
Ditto "	J. de Almeida Cardia	2,000	
Ditto "	Hard, Rand & Co	2,000	
Ditto "	Joao Osorio	2,000	
Ditto "	Picone & Co	2,000	
Ditto "	Malta & Co	2,000	
Ditto "	Levy & Co	2,000	
Ditto "	Nioac & Co	550	
Ditto "	Dom. F. Martins	2	45,550
	Total overseas	—	62,115

SANTOS—COASTWISE.

26—ITAIPAVA—Itajahy	Belli & Co	—	50
26—ITATINGA—Pelotas	Venancio de Faria	50	
Ditto—Porto Alegre	Venancio da Faria	32	82
27—ITAPURA—Rio	J. Leandro Cardoso	—	20
July 3—SATELLITE—Rio	Picone & Co	—	1,000
4—ITAJUBA—Rio Grande	Venancio de Faria	—	114
4—ITASSUCE—Pelotas	Belli & Co	125	
Ditto— "	Jessouroun Irmaos	50	
Ditto "	J. Cautel & Co	1	176
	Total coastwise	—	1.293

PER DESTINATIONS

France	45.550
United States	17.200
South America	9.422
Spain	6,075
Holland	1.000
Overseas	78.247
Coastwise	1.293
Total	79.537

PER SHIPPERS.

Brazilian	32,461
American	11,122
Belgian	10,000
British	8,082
French	6,675
Italian	5,375
Blacklisted German & Austrian	4,532
Overseas	78,247
Coastwise	1,293
Total	79,537

SHIPPING COMPANIES.

French	48,700
British	17.532
Swedish	5.940
Spanish	5.075
Dutch	1.000
Overseas	78,247
Coastwise	1.293
Total	79.537

PERNAMBUCO MARKET REPORT.

30th June, 1916.

Sugar. Entries up to 22nd have been 9,017 bags compared with 21,285 bags for same date last year and the market continues very firm with, however, so far no change in prices paid to planters, which are still unofficially quoted usinas 8$ to 8$500, white crystals 7$900 to 8$200, whites 3a 7$500 to 8$000, somenos 6$ to 6$500, bruto secco 4$500 to 5$000 a granel. There has been more enquiry from the home southern markets this week and dealers are more satisfied with the appearance of things, as the enquiry for the Plate keeps very keen, and with import duties there reduced there would be larger shipments if stocks were only larger here, but if time of entry should be prolonged it would enable good business to be done in new crop whites, which planters would prefer making to Demeraras for European markets, but to arrive in the Plate up to end of September there will only be available any remainder of the old crop, as new crop will not be available before end September early October. The general outlook at the moment is for a good crop and if a big sale of white crystals cauld be put through for Plate Oct.-Dec. shipment, it would be a great thing for planters, as it would guarantee them good prices for the remainder of the crop for home markets, and if the Plate is coming here for sugars, as appears at present, it might very well be that they will extend the time for free entry there for two or three months more. In any case it looks as if a higher bid than 5$ might be made for Europe and the States might require this quality if the coming Cuba crop should prove to be less than the present large one now drawing to a close and which seems likely to fall short of the original estimates of 3,000,000 tons. Thus everything points to a good time for planters if they know how to sell and are not as so often too greedy and miss their opportunity as is so often the case with these gentry. Dealers' prices are for the present unaltered as under, but they all profess to be very firm:

Usinas	9$200 to 9$800	per 15 kilos on shore
Crystals (white)	8$500 to 8$800	,, ,, ,,
Ditto (yellow)	6$500 to 6$800	,, ,, ,,
Whites 3a boa	8$200 to 8$600	,, ,, ,,
Somenos	6$600 to 7$000	,, ,, ,,
Bruto Secco	4$800 to 5$500	,, ,, ,,

Shipments during the week have been: Rio 557 bags, Santos 5,473 bags, Rio Grande ports 3,747 bags, Victoria 100 bags, Montevideo 7,700 bags, Buenos Aires 30,752 bags.

Cotton. Entry to 22nd has been 2,721 bags, compared with 16,824 bags for same date last year. There has been very little doing this week; buyers have again freely offered 32$, but only business reported at this figure has been 200 bags on 26th.

There are a few sellers at 33$, but buyers will not advance over 32$, consequently things are at a standstill. There has been a good deal of rain this week and many country people are beginning to complain that it is too much for the cotton plants and this no doubt accounts for the reluctance of sellers at the moment to enter into fresh business unless they can get their idea of prices. Shipments during the interval have been: Rio 594 bags, Santos 1,005 bags, Victoria 20 bags.

Coffee. The position is unchanged, sellers demand 9$500 but buyers only offer 8$ to 8$500. The s.s. Delfland took 300 bags to Buenos Aires

Cereals. There has been rather more enquiry and prices are steadier: Milho 5$ to 7$500 per bag of 60 kilos for imported lots and 7$500 to 8$500 for home grown; beans, 14$ to 15$ per bag of 60 kilos for home grown and 13$ to 14$500 for imports from south; farinha, 9$ to 9$500 for imports from Porto Alegre per bag of 50 kilos, whilst home grown only commands 16$ to 28$ per bag of 100 kilos, according to quality.

Freights. No change in rates, and consequently cargo is very scarce. The s.s. Spectator is on the coast and picking up whatever she can at the various ports.

Exchange. There has been little change during the week, opening every day at 12 5-16d. for collections, with nothing better for business, but on 28th banks put rate down to 12 1-4d. after Rio news came, but at close was steady at 12 5-16d. and to-day it is firm at this latter rate.

RUBBER

Weekly Cable. Hard Fine opened at London on 8th July ½d. up compared with previous Saturday at 2s. 8½d. per lb., but Sertão Fina 100 reis down at 4$500 per kilo.

SHIPPING

Engagements. The Royal Mail reports 86,000 bags coffee engaged for Havre and 56,000 bags for London per s.s. Carnarvonshire, leaving on 20th July, likewise 400 tons of meat from Santos. Nothing offering from Bahia.

The Chargeurs Reunis report 7,000 bags Rio to Havre and 45,000 Santos Havre per s.s. Aml. Villaret Joyeuse, leaving Rio on 11th inst. Next steamer not yet fixed. Berth rate unchanged at 217f. and 10 per cent., but likely to be raised about October.

Transportes Maritimes have nothing further to report, but see no reason to expect increase in rates of freight to Marseilles.

The Lamport and Holt s.s. Moliere left Rio with close on 2,000 tons of frozen meat for Marseilles.

Mr. Luiz Campos, of the Johnson Line, reports business with Scandinavia at a standstill. The next boat—Oscar Fredrik—leaving about 17 July, has only 5,000 bags engaged at Santos and 1,000 here and the Kronprins Gustaf, also in July, only 10,000 Santos and nothing here.

No enquiry for the States, but fair for Havre and Marseilles.

—It is reported that Italy has prohibited exports of coffee.

—At Smyrna coffee is selling at 25 francs per kilo!

—In despair of its ever reaching its destination, coffee sold for Salonika after lying 7 months at Marseilles, has at last been sold.

—The Lamport and Holt s.s. Vestris, reported by local German papers as captured by the enemy, has arrvied safely at New York. The error apparently arose from confusion of the Lestris, a small cargo boat recently captured, with the Vestris.

—The sinking of the s.s. Wilhelmina, an American steamer of some 1,900 tons net, by the Brazilian transport Sargento Albuquerque, with a cargo of coal from the State for the Central Railway, is giving rise to considerable comment. The commander of the Sargento Albuquerque, a naval officer and authority on navegation, asserts that the Wilhelmina was lying in the channel inside the bay with no lights showing and that the night, or rather morning, was dark and hazy, whilst other witnesses assert that the weather was clear and the steamer showing the usual lights. No doubt things will be cleared up at the official enquiry, but one thing the accident seems to prove is the excellent condition of the Sargento Albuquerque—ex-Grecian Prince—to have sent the Wilhelmina to the bottom without apparently suffering any damage herself.

—The snag at Montevideo has at last been settled, apparently by the Uruguayan Government climbing down and permitting masters to choose their own pilots as heretofore.

Centro de Navegação Transatlantica. The following have been elected to serve as directors of this company for the ensuing year: President, F. W. Perkins (Lampot and Holt); secretary, E. L. Harrison (Royal Mail); treasurer, Carlos Placedo (Transatlantica Hespanhola); and Carlos Pareto (Lloyd Sabando).

The object of this association is to act as a medium for protection of shipping interests. The association comprises 24 shipping concerns and ten other firms, who contribute towards expenses. Of the former 6 companies are British, 4 French, 3 German, 2 Austrian, 4 Italian, 1 Dutch, 1 Spanish, 1 American, 1 Swedish, and 1 Chilean. Of the private firms, 4 are British, 2 German, 1 Italian, 1 Spanish, 1 Chilean and 1 Brazilian.

The new board comprises two British members and two neutral (Spanish), whilst that just resigned consisted entirely of neutrals. The association has done good service in many ways, especially in conciliating owners and stevedore interests, that only lately threatened a complete deadlock.

The Buenos Aires Freight Market. «The Times of Argentina,» of 3rd July, says: Rates are rising for British carriers and falling for neutrals, owing apparently to the leniency of the British Government with regard to River Plate charters to bring pressure on maize values. Berth rates have improved and an active business has been done at 115s, to 125s. B. A. to Liverpool.

—The Brazilian market is steady, a very fair business being transacted at the following rates of freight:—B. A. to Antonina, Paranagua, San Francisco and Pelotas, $8; to Rio de Janeiro and Santos, $9; to Porto Alegre, $10; with 50 cents extra for up-river loading.—«Times of Argentina», July 3rd.

—Hampton Roads, sailed with coal:—May 31, schr, M. L. Urann, 2561, for Pernambuco; June 3, schr, C. G. Derig, for Pernambuco; June 6, s.s. Tokio Maru, for Rio de Janeiro.

Newport News: May 30, s.s. American, for Rio de Janeiro; June 2, s.s. Marionga Goulandaris and Peter H. Crowell, for Rio de Janeiro.

American Freight Markets. Fixtures for steamer tonnage, says «Shipping Illustrated», 10th June, continues limited, as boats are offering more freely some weakness is in evidence, particularly to U.K. and French Atlantic ports. Coal boats from Virginia are in fair demand at about 90s. to Rio de Janeiro.

Representative fixtures: Schr, S. J. Lawrence, 2483, Hampton Roads to Rio de Janeiro, coal, $18.75; s.s. Tokio Maru, (sub-let) Va to Rio de Janeiro, coal, $18.75; Dorothy Palmer, 2315, Norfolk to Rio de Janeiro, coal, $18 June; Auldguth, (b'q) New York to Rio de Janeiro, cement, $18; stmr, Gulf to Brazil or Plate, general cargo, 140s. net.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending July 6th, 1916.

June 30.—ITASSUCE, Brazilian s.s, 1175 tons, from Recife
30.—VAUBAN, British s.s, 6699 tons from Buenos Aires
30.—ARIZONAN. American s.s, 5621 tons, from New York
30.—RAEBURN, British s.s, 3232 tons, from Buenos Aires
30.—BURNHOLM, British s.s, 2183 tons, from Buenos Aires
30.—CARNARVONSHIRE, British s.s, 5955 tons from Cardiff
30.—CUBATAO, Brazilian s.s, 1080 tons. from Buenos Aires
30.—SANGA, Norwegian s.s, 1850 tons. from Rosario
30.—URANO, Brazilian s.s, 141 tons, from Cabo Frio
30.—ITAPACY, Brazilian s.s. 717 tons, from Aracaju
July 1.—SUL AMERICA, Brazilian s.s, 60 tons. from Cabo Frio
1.—ITAPEMA, Brazilian s.s. 910 tons, from Porto Alegre
1.—VITTORIO, Italian s.s, 2345 tons, from Bahia Blanca
1.—PYRINEUS, Brazilian s.s, 1044 tons, from Buenos Aires
1.—JETHON, Norwegian s.s, 271 tons, from Philadelphia
1.—TOCANTINS, Brazilian s.s, 2500 tons, from New York
1.—GARIBALDI, Brazilian tug, 60 tons, from Areia Branca
2.—DRINA, British s.s, 7288 tons, from Buenos Aires
2.—EBUROON, Belgian s.s, 1145 tons, from Buenos Aires
2.—SAN HILARIO, British s.s, 6545 tons, from Tampico
2.—S, RAPHAEL, British s.s, 2899 tons, from 'Manchester
3.—URANO, Brazilian s.s, 141 tons. from Cabo Frio
3.—SATELLITE, Brazilian s.s ,892 tons, from Montevideo
3.—SAMARA, French s.s, 3772 tons, from Bordeaux
4.—AMAZON, British s.s, 6200 tons, from Liverpool
4.—TARTARY, British s.s, 2725 tons, from Buenos Aires
4.—TOKYO MARU, Japanese s.s, 2294 tons, from Norfolk
4.—A. V. JOYEUSE, French s.s, 3688 tons, from Santos
4.—WILHELMINA, American s.s, 1069 tons, from Norfolk
4.—DELFLAND, Dutch s.s, 2763 tons, from Amsterdam
5.—MANTIQUEIRA, Brazilian s.s, 873 tons, from Amarraçao
5.—TEIXEIRINHA, Brazilian s.s, 257 tons, from Mucury
5.—SAR. ALBUQUERQUE, Braz. transort, 1405 tons from N.York
5.—DRYDEN, British s.s, 3699 tons, from Buenos Aires
5.—ITAPUHY, Brazilian s.s, 1230 tons, from Porto Alegre
5.—OLINDA, Brazilian s.s, 1240 tons, from Maceio
5.—ZEELANDIA, Dutch s.s, 4959 tons, from Buenos Aires
6.—VASARI, British s.s, 6352 tons, from New York
6.—VIRGIL, British s.s, 2151 tons, from Pernambuco
6.—PHILADELPHIA, Brazilian s.s, 359 tons. from Caravellas
6.—ARASSUAHY, Brazilian s.s, 650 tons, from Porto Alegre
6.—SAVOIA, Italian s.s, 3099 tons, from Genoa
6.—INDIANA, Italian s.s, 3051 tons, from Buenos Aires
6.—AMAZONAS, Brazilian s.s, 1220 tons, from Santos

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending July 6th, 1916.

June 30.—VAUBAN, British s.s, 6699 tons, for New York
30.—S. ONOFRE, British s.s, 5967 tons, for Buenos Aires
30.—CALIFORNIA, British s.s, 2991 tons, for London
30.—S. J. DA BARRA, Brazilian s.s, 230 tons, for S. J. da Barra
July 1.—RAEBURN, British s.s, 3232 tons, for New York
1.—PESCADOR, Portuguese s.s, 198 tons, for La Rochelle
1.—ITAUNA, Brazilian s.s, 401 tons, for Ilheos
1.—ITAIBA, Brazilian s.s, 1221 tons, for Para
1.—ARACATY, Brazilian s.s, 926 tons, for Macao
1.—GURUPY, Brazilian s.s, 1221 tons, for Macao
1.—SANGO, Norwegian s.s, 1850 tons, for Havre
1.—K. GUSTAF, Swedish s.s, 2991 tons, for Benos Aires
1.—URANO, Brazilian s.s, 141 tons, for Cabo Frio
1.—VITTORIO, Italian s.s, 2345 tons, for Las Palmas
1.—COLUMBIAN, American s.s, 6495 tons, for Baltimore
2.—ITASSUCE, Brazilian s.s, 1175 tons, for Porto Alegre
2.—DRINA, British s.s, 7288 tons, for Liverpool
3.—BURNHOLM, British s.s, 2183 tons, for S. Vicente
3.—MURTINHO, Brazilian s.s, 511 tons, for Paranagua
3.—IRIS, Brazilian s.s, 899 tons, for Ceara
3.—FIDELENSE, Brazilian s.s, 259 tons, for S. J. da Barra
3.—EBURSON, Belgian s.s, 1144 tons, for S. Vicente
3.—SUL AMERICA, Brazilian s.s, 60 tons, for Cabo Frio
3.—RAEBURN, British s.s, 3232 tons, for New York
4.—ACRE, Brazilian s.s, 1555 tons, for Santos
4.—SAMARA, French s.s, 3772 tons, for Benos Aires
4.—AMAZON, British s.s, 6300 tons, for Buenos Aires
4.—ITAPACY, Brazilian s.s, 717 tons, for Imbituba
4.—ITAPEMA, Brazilian s.s, 910 tons, for Natal
4.—MOLIERE, British s.s, 4421 tons, for Marseilles
4.—DRYDEN, British s.s, 3699 tons, for Liverpool
4.—PYRINEUS, Brazilian s.s, 1044 tons, for Natal
4.—TARTARY, British s.s, 2725 tons, for Liverpool
5.5—AMERIICAN, American s.s, 3555 tons, for Baltimore
5.—DELFLAND, Dutch s.s, 2763 tons, for Buenos Aires
5.—ZEELANDIA, Dutch s.s, 4959 tons, for Amsterdam
6.—PARA, Brazilian s.s, 3097 tons, for Manaos
6.—A. JACEGUAY, Brazilian s.s, 793 tons, for Recife
6.—ITAPURA, Brazilian s.s, 1179 tons, for Porto Alegre
6.—SAN HILARIO, British s.s, 64545 tons, for Buenos Aires
6.—ARIZONIAN, American s.s, 5621 tons, for Santos
6.—M. GALANDRIO, Grecian s.s, 2025 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending July 6th, 1916.

June 28.—AMAZONAS, Brazilian s.s, 927 tons, from Ceara
29.—VAUBAN, British s.s, 6699 tons, from Buenos Aires
29.—SARDINHA, Brazilian yacht, 27 tons, from Joinville
29.—RIO BLANCO, British s.s, 2530 tons, from New York
29.—ANNA, Brazilian s.s, 247 tons, from Rio
29.—PURUS. Brazilian s.s, 2495 tons, from New York
30.—ITAJUBA, Brazilian s.s, 869 tons, for Rio
30.—ITAPEMA, Brazilian s.s, 825 5tons, for Porto Alegre
30.—BLACK PRINCE, British s.s, 2560 tons, from New York
July 1.—MAYRINK ,Brazilian s.s, 234 tons, from Laguna
1.—BRASILE, Italian s.s, 3047 tons, from Buenos Aires
2.—CAMPINAS, Brazilian s.s, 1168 tons, for Buenos Aires
2.—SATELLITE, Brazilian s.s, 887 tons, for Montevideo
2.—DANERY, Danish s.s, 938 tons, from Torre Vrig
3.—K. GUSTAF, Swedish s.s, 2992 tons, for Stockholm
3.—ITASSUCE, Brazilian s.s, 926 tons, from Pernambuco
4.—ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
4.—INDIANA, Italian s.s, 3051 tons, from Buenos Aires
4.—ZEELANDIA, Dutch s.s, 3059 tons, from Buenos Aires
4.—GOUVEA, Portuguese lugger, 286 tons, from Porto
4.—VALBANERA, Spanish s.s, 3300 tons, from Buenos Aires
4.—MURTINHO, Brazilian s.s, 394 tons, from Pernambuco
5.—P. CHRIISTOPHERSEN, Swedish s.s, 2238 tons, from B. Aires
5.—ACRE, Brazilian s.s, 884 tons, from Para
5.—ESPARDATE, Brazilian yacht, 29 tons, from Caraguatita
5.—PROVENCE, French s.s, 2480 tons, from Marseilles
5.—AMAZON, British s.s, 6300 tons, from Liverpool
5.—ITAPACY, Brazilian s.s, 503 tons, from Aracaju
5.—SAMARA, French s.s, 3772 tons, from Bordeaux
5.—TOSCANA, Italian s.s, 2559 tons, from Naples

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending July 6th, 1916.

June 29.—DRECHTLAND, Dutch s.s, 2456 tons, for Buenos Aires
29.—VAUBAN, Britsih s.s, 6699 tons, for Buenos Aires
29.—OSTEN, Danish s.s, 2269 tons, for Buenos Aires
29.—LAPA, Brazilian s.s, 805 tons, for Paranagua
30.—ANNA, Brazilian s.s, 2447 tons, for Laguna
30.—ITAPEMA, Brazilian s.s, 825 tons, for Natal
30.—ITAJUBA, Brazilian s.s, 869 tons, for Porto Alegre
July 1.—MAYRINK, Brazilian s.s, 234 tons, for Rio
1.—BLACK PRINCE, British s.s, 2560 tons, for Buenos Aires
1.—OBELL, British s.s. 1110 tons, for Bahia
2.—SATELLITE, Brazilian s.s, 887 tons, for Rio
3.—ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
3.—BRASILE, Italian s.s, 3047 tons, for Genoa
3.—A. V. JOYEUSE, French s.s, 3677 tons, for Havre
4.—OSTERLAND, Swedish s.s, 2546 tons, for Buenos Aires
4.—IITAPUHY, Brazilian s.s, 926 tons, for Pernambuco
4.—ZEELANDIA, Dutch s.s, 4959 tons, for Amsterdam
4.—K. GUSTAF, Swedish s.s, 2992 tons, for Buenos Aires
5.—INDIANA, Italian s.s, 3051 tons, for Genoa
4.—VALBANERA, Spanish s.s, 3300 tons, for Buenos Aires
5.—AMAZONAS, Brazilian s.s, 927 tons, for Rio
5.—AMAZON, British s.s, 6300 tons, for Buenos Aires

The Week's Official War News

The following official communiqués have been received by His Majesty's Minister from the Press Bureau:—

London, July 3rd, 1916.

Information received from trustworthy sources plainly indicates Hungarian feeling towards Austria in favour theoretically of separation from Austria. Hungarians feel natural animosity for all non-Magyar nationalities. Hungarians as a whole are tired of war. Roughly it might be said that the Magyar nationalities are anxious to obtain their freedom from non-Magyar oppression and they are hopeful of achieving this object when Russia eventually advances in the Hungarian plains. Industrially there is a serious shortage of labour over the whole of the Hungarian Kingdom. The agricultural output for 1916 will, it is estimated, be at least 15 or 20 per cent. less than for the preceding year. With regard to Austria, there is a general feeling of weariness towards the and among the non-german nationalities and a growing trend towards revolution. The oppression of free opinion, death sentences, and imprisonments en masse are the chief weapons used for bolstering up the Prussian cause. Industry, which is not supported by the Government, has practically come to a standstill. In some districts, such as Gorizia, Trieste, and the Trentino, there exists what might be reasonably described as famine shortage. A new loan will shortly be necessary. Most people in general are extremely unwilling to subscribe. Most authorities agree that the harvest will be sufficient for Hustria and Hungary alone, if, and only if, nothing is exported to Germany, but the German Government is likely to insist on a certain proportion of the harvest in return for other things, such as iron and steel goods and manufactured articles. Symptoms are appearing in the German-Austrian papers which seem to justify the inference that an undercurrent of hostile feeling is beginning to prevail in the Central Empires. The authorities are obviously uneasy over the Economic Conference at Paris and apparently find difficulty in deciding what attitude the press shall be instructed to take. The temper of the British is apparently embarrassing to the Germans and the people who dreamed of conquering the world seem to be wondering whether there is after all more stamina in the British Empire than they calculated.

The German mark has declined again sharply on the Zurich Bourse, bankers only exchanging German money in small sums not exceeding 50 marks. There has been a considerable fall in German exchange in Holland and other neutral financial markets, which is attributed by competent opinion to the loss of confidence in the military situation of Germany. According to some curious revelations, purporting to repeat the remarks of Dr. Helfferich at a secret meeting of ministers and leading politicians in Berlin, the late finance minister said that he could hold out financially until the end of hostilities, but would not be responsible for subsequent events. He is reported to have said that the bankruptcy of the Empire is unavoidable. Dr. Helfferich admits that the loss on German exchange has cost the imperial finances more than £50,000,000.

Acknowledged Prussian losses amount to 2,740,196, not including the enormous losses before Verdun.

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

London, July 6th, 1916.

Major-General Maurice, Director of Military Operations of the British Geneal Staff, interviewed by a representative of the Associated Press of America, said:—All the time of the desperate fighting on the Verdun front we were fulfilling the role requested by General Joffre. According to Joffre's plals we conserved our troops, accumulated supplies and awaited the word for the grand offensive in which we were to play, in concert with the Russians and Italians. We are enormously pleased with the wonderful progress made by the French who, with comparatively light losses, are sweeping forward to the Somme towards the south. The Germans evidently believe that our allies would be kept too busy before Verdun to participate seriously in the western offensive. Consequently they have made extensive preparations before the British front, while comparatively neglecting the southern sector held by the French. We are well satisfied with ou advance. We shall continue with our artillery as we have no intentions of knocking our heads against a stone wall. We are meeting with strenuous opposition, but our progress will most certainly be deliberate. Many places like Fricourt will be taken only after overcoming desperate opposition. That our Allies should advance faster with smaller losses than we, is not only a fortune of war, but may be called poetic justice, since they have lost so heavily during the long weeks while we were getting ready to take our share in the great offefnsive. South of the Somme the Germans were completely surprised. Our Allies will get through to the river without much loss. In that region you may look for immediate developments, as fighting there is now in open field formation, for the last of the enemy's works has been captured. Further south and further north, our line is not beyond the series of German defences, but we are in immediate contact with strongly fortified places and the inisiative so long in their hands has now been lost by the Armies of the Central Powers.

The following communiqué has been received by His Majesty's Minister from the Foreign Office:—

London, July 6th, 1916.

The King has conferred an earldom upon Sir Edward Grey and has approved the appointment of Mr. Lloyd George as Secretary of State for War.

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

London, July 8th, 1916.

The following is a summary of recent events of interest:—

Western Front.—The chief centre of interest is the zone of the British right wing, where, with the co-operation of the French Army, a great offensive was begun on 1st July. For more than a week there had been heavy bombardments all along the front and many raids to puzzle the enemy and secure information concerning his dispositions. On the night of 30th June, the bombardments became intense and at 7-30 on the morning of July 1st, an infantry attack was delivered by the British and French on a front of 25 miles. The Germans were ready on the British left. At Thiepval positions were won north and south of the village, but, from Thiepval north to Gommecourt, the struggle has been severe and progress slow. There was severe fighting at Boiselle and some troops advanced as far as Contalmaison. South of this point we won our whole objective. The Fricourt salient was attacked on both sides and the capture of Mametz put it in grave danger. Our right wing took Montauban, a point one mile and a half within the German lines. On the next Fricourt fell and late in the evening Boiselle was captured. On Monday, 3rd July, Boiselle was heavily counter attacked, but resisted all German efforts. We cleared the woods east off Mametz and Montauban and severely handled the German reserves which were now flung in. One German battalion, brought in from the southern front, was destroyed within half an hour of fits arrival. Some 700 prisoners were captured. On Tuesday, 4th July, heavy thunder storms impeded our forward movement but on Tuesday and Wednesday there was fierce fighting around Thiepval. On Thursday, 6th July, the British centre advanced etast of fThiepval and on Friday, 7th, there was a considerable advance east off Boiselle, where we penetrated the German trenches on a front of 2,000 yards to a depth of 500 yards. A counter attack by a reserve division of the Prussian Guard failed completed and 700 prisoners were left in our hands. At noon on Friday we carried Contalmaison, but fell back in the afternoon under counter attacks. The result of the week's fighting has been that on a front of seven miles, the British have carried the whole of the enemy's first position and considerable parts of fthe intermediate line also. This, with the great success of the French further south, has prepared the way for a further attack upon the German positions. In the meantime the whole of the western front has been active. Many successful raids have been undertaken and British aircraft have bombed depots and railway stations behind the enemy's lines. A remarkable feat was performed at Lille, where 5 British aeroplanes attacked the station, engaged 20 Fokkers, destroyed two, and returned without loss.

East Africa. Of the extra-European theatres, East Africa alone has been active during the week. General Smuts is pressing down towards the central railway which runs inland from Dar-es-Salaam. His left wing under General Hoskins penetrated to 40 miles south of Handeni and his right wing under General Van Deventer has defeated the enemy with great loss at Konda Rangi, a point within 90 miles of the central railway. In the meantime in the south, General Northey has occupied the station at the head of lakes Tanganyika and Victoria. The Germans have been forced back, as in the Cameroons and German South West Africa, upon the centre of ftheir colony and the allies are closing in rapidly upon their last retreat.