

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

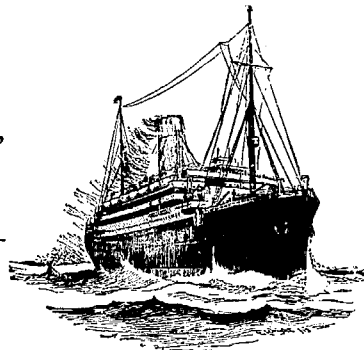
RIO DE JANEIRO, TUESDAY, 12th June, 1917

N. 24

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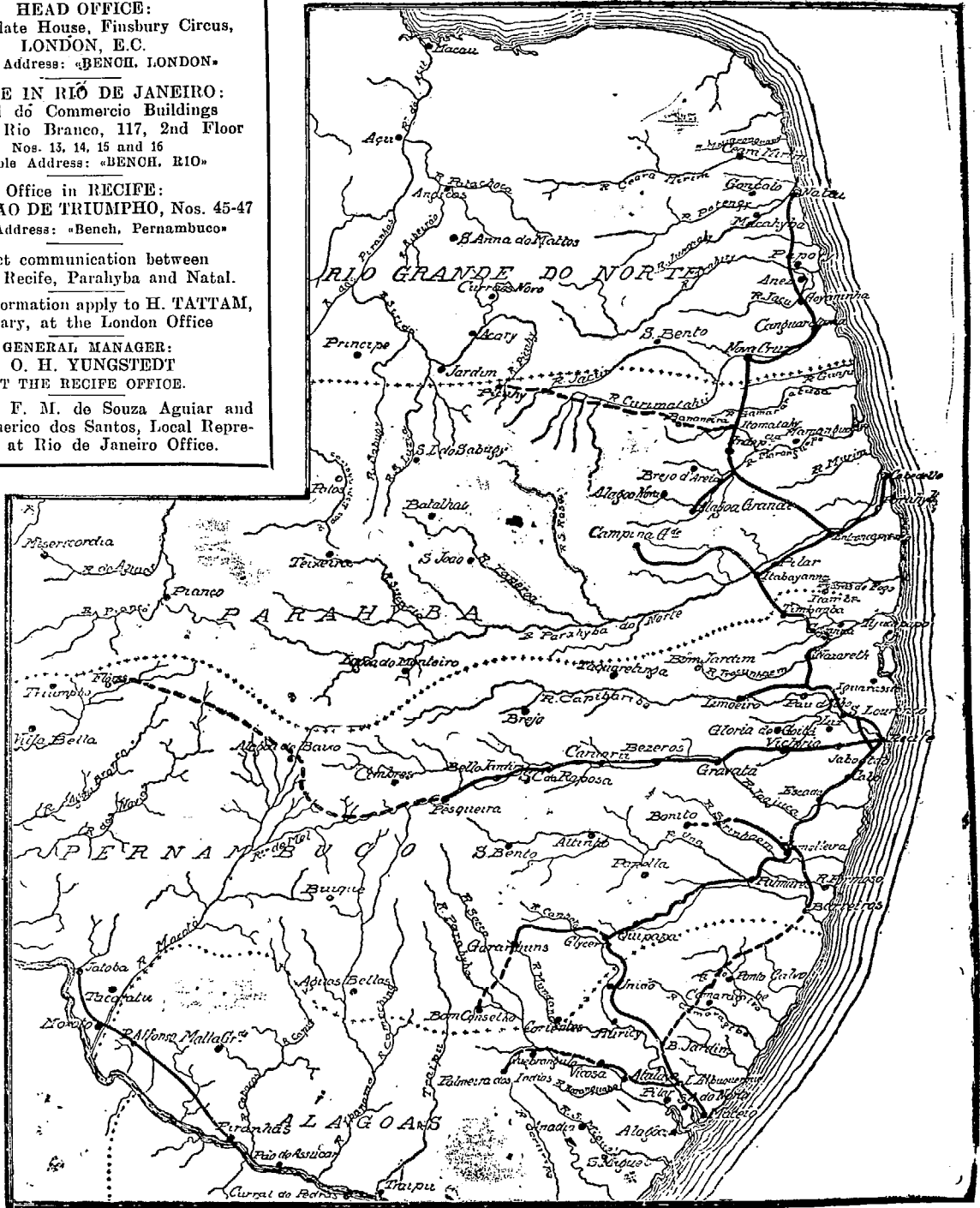
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9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
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16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
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### PRAIA FORMOSA:—

6.00 Express—Petropolis, Entre Rios, Ubá, Ponte 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.

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

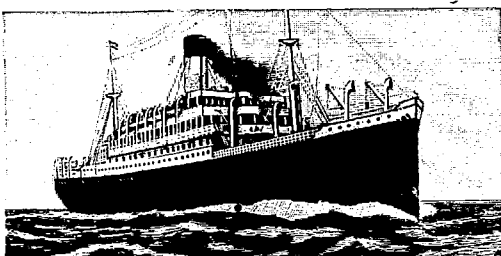
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FOR RIVER PLATE :—

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88, RUA 15 DE NOVEMBRO, 88, SANTOS.

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A JOURNAL OF TRADE AND FINANCE

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VOL. 5

RIO DE JANEIRO, TUESDAY, June 12th, 1917

No. 24



## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

**Flour Mills: Rua da Gambôa No. 1**

DAILY PRODUCTION: 15.000 BAGS.

**Cotton Mill - Rua da Gambôa No 2. -**

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

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ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

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

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"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

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Capital Paid up.....	861,500
Reserve Fund.....	150,000

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.

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FLEET:

s.s. Belem	.....dw	4,500 tons
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s.s. Rio Amazonas	.....dw	2,200 "
t.s.s. Campista	.....dw	1,400 "
s.s. Lapa	.....dw	1,300 "

UNDER RECONSTRUCTION:

Victoria (marine engines)	.....dw	2,800 tons
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Pernambuco (sailer)	.....dw	1,800 "

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SEATTLE MARU, about 15th August.

TACOMA MARU, about 21st October.

SEATTLE MARU, about 15th January, 1918.

For Particulars re Passages, Cargo, Freight, etc., apply to:—

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## "GLUMOSE"

Patent Gum Preparation for Sizing Cotton, Wool & Linen Yarns and Cloths  
IN USE IN MOST OF THE MILLS IN BRAZIL

Federal Government Patents N. 7447 & 8199

Manufactured exclusively with English material.

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RIO DE JANEIRO

WILEMAN'S BRAZILIAN REVIEW.

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Single copies supplied to subscribers only.

AGENTS—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

Directors: Drs. Augusto Ramos, Eduardo Cotrim and Fernando Werneck.

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WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.  
Scale of Charges for Advertisements in Ordinary Positions.

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page....	£5 5 0	\$10 0 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x3".....	8 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 8	2 0	2 8	2 6	2 9	3 0

13 or 6 insertions are quoted for upon the understanding that the Advertisement appears at least once a month. The 52 and 26 rates are for Consecutive Insertions.

The Roll of Honour. We should be glad if the friends and relations of men at the front would inform us of any casualty—killed, wounded or missing—in order that The Roll of Honour may be kept up to date.

PASSPORT REGULATIONS.

All British Passports issued prior to the 5th August, 1914, are now invalid. Holders of such Passports should apply at their convenience for fresh Passports from this office.

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

Passports must bear the photograph of the holder, and of his wife, if included in the Passport. These photographs must be supplied in duplicate to this office by applicants for Passports.

British Consulate General, Rio de Janeiro.

28th April, 1917.

MAIL FIXTURES

FOR EUROPE.

June 27.—DARRO, Royal Mail, for Liverpool.  
July 5.—DESEADO, Royal Mail, for Liverpool.  
,, 11.—DESNA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

June 14.—DARRO, Royal Mail, for River Plate.  
,, 22.—DESEADO, Royal Mail, for River Plate.  
,, 23.—DESNA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

June 24.—VERDI, Lamport and Holt, for New York.

Miss. G. V. Wileman, L.R.A.M.

Certified Teacher of the Royal Academy of Music, London, is open to receive pupils.

Terms on Application.

60 RUA BARROSO, COPACABANA.

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LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to June 9th, 1917.

Previously acknowledged ..... 11,580\$700  
"An Alien," 5th contribution ..... 50\$000

Rs. 11,580\$700

### THE PATRIOTIC LEAGUE OF BRITONS OVERSEAS.

#### Receipts and Payments Account, for the year ending 31 Dec., 1916

	£	s.	d.
To Balance in hand on 1st January, 1916 .....	46	2	4
„ Subscriptions .....	1,646	13	1
„ Donations .....	163	3	4
The following amounts have been received for and remitted to the undermentioned funds:			
British Red Cross Society .....	£257	19	7
Blinded Soldiers' and Sailors' Hostel			
St. Dunstons .....	10	0	0
	£267	19	7
	£1,855	18	9
	£	s.	d.
By Remittances to Central Committee .....	1,725	9	3
„ Administration Expenses: Telegrams, stamps, &c. . . . .	9	10	4
„ Balance in hand, 31st December, 1916 (since remitted) .....	120	19	2
	£1,855	18	9

Rio de Janeiro, 10th May, 1917.—F. S. Pryor, Hon. Treasurer.

Examined with the books and vouchers and found to be correct.  
—A. H. Acton, Hon. Auditor.

**The British War Bill** for the first 35 days of the fiscal year average £7,450,000 per diem, as against estimates of £5,500,000. Advances to the Allies have been heavy at £2,000,000 a day, but this rate should now be much reduced owing to the obligations assumed by the United States Government.

**Tonnage.** It is officially announced that in June, 1914, the United Kingdom owned 3,900 vessels of 1,600 tons gross and upwards and on 31 March had 3,500 with an aggregate tonnage of 16,000,000.

**Smelting "Cash" for Copper.** Owing to the rise in the value of copper, the intrinsic value of "cash", as the copper coinage of China is termed, is greater than the currency value of the coin. To put a stop to Japanese speculation and smuggling out of the country, the Chinese Government proposes to start a smelting works of its own. In 1915 Japan produced 60,000 tons of copper, consumed 40,000 and exported 60,000 tons. The additional 40,000 tons were obtained from the purchase and melting down of "cash" from China.

**The British Bank of South America.** The accounts of the British Bank of South America show that the gross profits, after allowing for rebate of interest on current bills and drafts, for interest on deposits and making ample provision for bad and doubtful debts and contingencies, amount to £324,630 10s 5d; this with the balance of £90 7s 3d brought forward from the previous years, makes £415,414 17s 8d. After deducting all charges of the head offices and branches, amounting to £181,825 7s 2d, income tax and Government taxes in Brazil and the River Plate, together £23,350 18s 11d, there remains £210,238 11s 7d available. A dividend on account of 10s per share, amounting to £50,000, was paid in September last and it is recommended that a further dividend of 14s per share be now declared, payable on 20th April, making for the year a distribution of 24s per share, or 12 per cent, subject to income tax, on the paid-up capital of the bank of £1,000,000. After paying the above dividend there will remain the sum of £90,238 11s 7d, which the directors propose to carry forward.

**The Crisis.** Fifty-two years ago, the naval battle of the "Riachuelo" was fought, that changed the destinies of South America.

'Til then the fate of these sparsely populated countries turned on the rivalries of local "chiefs" or "caudillos," who fought for individual supremacy within their own boundaries and on every South American frontier without over much advantage to one side or the other.

Tyrant succeeded tyrant in every South American country but this, where the monarchical form of government secured unity of ideal and purpose.

But for Brazil's tenacity, Lopez, the dictator of Paraguay, would have become paramount in South America and have overrun both Argentina and Uruguay and have changed the course of the history of the Continent.

To-day Brazil ranges herself once more on the side of Truth and Justice, and with the United States joins the Allies in a life and death struggle against the hordes of Darkness.

But, Allies in spirit and aim, Britain, France and Brazil are not yet Allies de facto. There can be no real alliance between neutrals and belligerents, and though Brazil may yet hesitate, sooner or later, she too must burn her boats and embark wholly and unreservedly in the struggle.

To judge from the attitude of the Kaiser, "burning boats" may not be so risky as at one time was imagined.

The time is past when German menaces affected neutrals. To-day they rather court than otherwise a declaration of war. But though Brazil has openly joined the United States and is apparently preparing to join her Allies: though German ships have been requisitioned and German crews 'interned', so far all the Kaiser has ventured on is a mild as milk protest holding this country responsible for consequences!

Not a sign of reprisal by sea or land—by sneaking submarine or lurking conspiracy. Brazilian and allied ships come and go along Brazil's 4,000 miles of coast and only when they approach the submarine infested area seem to run any risk at all!

But a short time ago, war—dreadful war—was the penalty the Kaiser threatened to all and sundry who dared to oppose his will and to Brazil in particular, should she venture to repay herself for sequestered coffees by requisitioning a few German steamers!

But, though that is now a fait accompli, nothing happens and before long ex-German boats will be carrying Brazilian coffee and produce to feed Allied countries, in spite of the Kaiser's bluster!

Britain wants all the foodstuffs she can get, whilst Brazil wants markets for her coffee, the factor on which maintenance of foreign exchanges mainly depends.

The supply of coffee in Great Britain is adequate for many years' consumption and relaxation of the embargo on imports of the commodity could not lead to much increase except for speculative purposes. At one time there was a disposition to stock coffee in England and countries neighbouring on Germany, handy for dumping on that country immediately peace was declared. Now that peace seems yet a long way off, the operation has lost its attraction and it may be questioned whether the relaxation of the embargo would result in any considerable increase in imports of this particular commodity by England.

Of this the Brazilian Government, we believe, is likewise convinced, and if they still seem intent on removal of the embargo, it can only be for its moral influence on other allies.

Before the war Brazilian coffee found its markets all over the world. Now that Great Britain is closed, they are practically confined to the United States, France and Italy. Up to date the United States have taken some 6½ million bags of the current crop, France 2½ and Italy 600,000. Imports by Italy have declined sadly of late, whilst the United States have just decreed a tax of 2 cents per lb. on coffee.

In France, coffee is regarded as an article of prime necessity and, though stocks are large, no restriction has been placed on its imports.



The part coffee plays in Brazilian economy is paramount. In 1916 it accounted for 53 per cent of the value of all Brazilian exports, as against 59 per cent in 1913. Next crop promises to be a bumper; but without markets for its disposal, the question how so enormous a surplus is to be coped with is vital!

The problem is all the more serious because it is so intimately connected with foreign exchanges. To maintain exchanges, England did not hesitate at any sacrifices, knowing that depreciation of the currency would be the greatest misfortune that could possibly happen.

The position here is not unsimilar. For the moment exchanges are improving because, in spite of all drawbacks, nearly all the actual coffee crop has somehow been disposed of and other exports are increasing. But the next season, that commences on 1st July, prospects are black indeed.

Consumption is far more likely to decrease than increase and there is an immense new crop in sight, most of which must be stored here until peace is declared and the markets now closed to our product reopened.

The surplus that Brazil will have to carry next season is estimated at at least 6,000,000 bags, and unless the war comes to an end before this time next year, the only alternative to a foreign loan would be further large issues of paper money to buy the surplus up.

The amount of paper money in circulation is already excessive and additions can only tend to still more depress its value, already 40 per cent under par and add to the difficulties that cooperation of this country in the war will inevitably entail.

In the interest of British bondholders such a denouement is to be devoutly deprecated and prevented by any feasible means.

The Brazilian Government is not disposed to apply in forma pauperis for loans for any purpose; but only asks that the Allies shall not add to her difficulties by placing avoidable restrictions on her trade.

With the addition of the requisitioned German steamers, the Brazilian mercantile marine now counts 180 vessels and cuts quite a respectable figure.

This fleet can be of the greatest service in supplying the Allies with foodstuffs and manganese ore, not to mention cocoa and coffee.

The difficulty as regards the British embargo on cocoa has been got over by the offer of the United States to take over the whole Brazilian crop. That removes one objection and if arrangements could be come to to raise the almost nominal embargo on coffee on condition that no coffee should be carried in any but Brazilian and German requisitioned steamers and that half at least of such cargoes should consist of foodstuffs, not only would employment of British and Allied tonnage in transport of foodstuffs be economised, but a notable step be taken to place the commercial relations of Brazil and Great Britain on a more friendly footing.

This Continent, and particularly Brazil, has incalculable possibilities. The importance of securing fair and favourable treatment for British trade in these markets during and after the war cannot have escaped the attention of H.B.M. Government.

The lion in the path is the difficulty of making an exception for Brazil that might be resented by other Allies, including our own Colonies.

Circumstances, however, are not precisely the same, seeing that the consumption of coffee in Great Britain is almost nominal, and, moreover, that it would be carried exclusively in Brazilian bottoms and that half at least of each cargo would be composed of much needed foodstuffs.

If we can get more foodstuffs on such conditions, so long as the interests of other Allies are not prejudiced, so much the better for England.

The requisitioned German steamers are said to be mostly in a deplorable condition. There is talk of patching them up here, but we doubt if local workshops possess the necessary machinery and appliances. Anyhow it would take a very long time and time now is not only money but shortening the war.

There is no knowing what surprises the submarine campaign have yet in store for us and the more ships and the quicker those

ships can be put in commission, the better for the interests of all concerned.

After years of hesitation, Brazil has at last taken the plunge and has now embarked in the same boat with the Allies.

Putting aside all questions of amour propre or of commerce, it is the duty of all the Allies to support and help each other each other in the sphere in which their respective activities can be best and most quickly developed and utilised.

The Dutch steamer Frisia left Montevideo on 4th June for this port with the ex-German Minister accredited to this country and a large staff of secretaries and consuls, etc., who, by the good offices of Argentina, obtained safe conduct from the Allies to Rotterdam.

At 7 a.m. next day she was stopped by the British auxiliary cruiser Edinburgh Castle, from which a contingent was transferred to the Frisia, who went religiously through all the cargo and baggage in search of contraband. After a thorough search all that was found was some correspondence, hidden in a collapsible boat.

Herr Paoli expressed himself as 'surprised' at the 'brutality' of the British in violating their pledge of safe conduct to the extent of overhauling the baggage of his excellency in search of contraband; but, a far more bitter experience awaited him when he found his landing at Rio de Janeiro to be embargoed by the authorities and no communication whatsoever permitted with the shore. Accustomed to comfortable confabs with Dr. Lauro Muller, he hoped for the same with Dr. Nilo Peçanha; and great was his astonishment when he learned that Brazil having broken off relations with Germany, could hold no traffic with the ex-representative of a hostile Power! So the Frisia got up steam and left with her precious cargo of Huns, shadowed by British cruisers, which are reported to have stopped her again and taken off some German passengers masquerading as diplomats.

It must be bitter for the Huns to watch their "hated" foe plying the vasty deep, and incidentally overhauling the baggage of the representative of the Moet High—whilst in reprisal all they can do is to sink a few more women and children!

Sic transit!

#### HOW AMERICA HELPS THE ALLIES.

**Liberty Loan of 1917.** Amount authorised, \$5,000,000,000 or about £1,200,000,000, of which \$2,000,000,000 are now offered. The rate of interest is 3½ per cent and the bonds mature at option of the United States on or after 15 years at par and accrued interest. Bonds to bearer are of denominations of \$5, \$100, \$500 and \$1,000, and registered bonds of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.

Dates of payment: 2 per cent on application, 18 per cent on June 28, 20 per cent on July 30, 30 per cent on August 15 and 30 per cent on August 30.

Interest is payable on bonds dated June 15 on 15 June and December of each year.

Subscription books are now open and will close on 15 June.

**Conversion Privilege.**—Holders will have the right to exchange their holdings for bonds of a higher rate of interest should the Government issue bonds of a higher yield before the termination of the war.

**Tax Exemption.**—Bonds are exempt from all federal, state and local taxation, excepting estate and heritage taxes.

Bonds may be applied for at any bank in the United States or at the respective district Federal Reserve Bank and at Rio de Janeiro at the Branch of the National City Bank of New York, free of commission.

—The "Analyst" of 14 May states that the American Bankers' Association has adopted a resolution pledging all the machinery of the Association to the successful placing of the \$5,000,000,000 issue of the Liberty Loan. These advances, says our contemporary, are absolutely necessary to the efficient discharge of the

part of the United States in this conflict. It is, however, unwise and unfair to treat them as loans, when they are part of American expenses that should be borne by the people of the United States. Though the United States have declared war, they are not yet prepared to wage it effectively. Other nations are bearing the part that the United States would gladly take if they could and will take later on. These monies will be expended in this country for material, and munitions of war, that is in fighting the battle of the United States in the trenches with means of fighting effectively. To treat such advances as loans is to require the champions of the cause of the U.S. to pay us for the weapons used in battling for them. We might as well require the policeman who guards our lives and property to pay us for the privilege of using the club with which he makes his guardianship effective. Even though the Allied nations themselves should prefer that moneys advanced should be treated as loans, Americans should none the less insist that the obligations are our own and that no other country should be allowed to bear them. This, says the "Analyst," is not a matter of sentiment or munificence, but a necessary precaution to guard the fruits of a peace to secure which such enormous sacrifices must be made.

**Pooling Supplies.** Next to the tremendous increase in the supply of money, nothing has contributed to the general rise of prices more than the lack of cooperation amongst the Allies and competition one against the other for purchase of foodstuffs in neutral markets. Meat, however, was the exception that proves the rule. In this case the British Government was not only the sole purchaser, but practically the only carrier and distributor. In consequence, meat is the only product that has not risen in price.

The plan of Mr. H. C. Hoover to give the United States sole control of purchase and distribution of breadstuffs is similar in its scope and object, and the only practical way of securing a fair distribution and preventing famine. In a statement issued on his return from London, Mr. Hoover says:—There is absolutely no occasion for food panic in this country nor any justification for outrageous prices, unless the opposition of special interests defeats the President in obtaining the necessary powers to control the nation's food fully and adequately. America's problem is not one of famine, for we have now and will have next year a large surplus. Our problem is, after the proper protection of our own people, to give to our allies the last ounce of surplus of which we are capable. Therefore the nation needs a food control for two purposes: To regulate prices and to increase the surplus. After providing our normal consumption we will have, together with Canada, a surplus for our Allies equal to only 60 per cent of the food they require from us. If we take broad measures of control we can, with as little disturbance to economic machinery as need be, furnish them an additional 20 per cent. Their loaf even then will be a privation loaf, and every ounce we can put in it will diminish their privation. The problem is capable of solution. If, however, the whole world, allied and neutral, is to have the unrestricted run of our markets in competition with each other and in competition with the speculator in this country, we may expect to see \$5 wheat before the year is over. Large measures of food control do not mean arbitrary interference with the necessary economic machinery of trade. They mean that every branch be called in by the Government and form themselves into a link from which the contemplated chain will protect producer, legitimate distributor and consumer. For instance, I am assured that the American farmer did not realise \$1.30 per bushel for the 1916 wheat harvest, yet the price of wheat in New York to-day is \$3.25 per bushel and flour is \$14 per barrel, with all its attendant hardship and dislocation of social and industrial life. I have no hesitation in saying that the able, patriotic men representing the majority of each branch of the food trade were called in and clothed with the necessary powers to force the small minority of skunks that exist in every trade, one result would be that an equally nutritious flour based on even \$1.50 wheat could be sold in New York for a good deal under \$8 per barrel, instead of \$14, and every trade would receive its legitimate profit. Without control we may see \$20 flour before the year is out and a total dislocation of wages and consequent dislocation of industry and living.

On the other hand, if we overcome the submarine and if we open other markets to our Allies, we may see wheat at \$1 a bushel and flour under \$6. In any event, with sufficient control the present price of flour can be reduced by 40 per cent to 50 per cent and at the same time the producer treated in a liberal manner. Without any form of control we are likely to see an even worse situation than the high prices prevailing, resulting from the unrestricted drain on our wheat abroad. It is possible that the last three months of next year we may be bare of breadstuffs in this country. Food control does not mean breadstuffs to the American people. It means the broad conservation of our food, a better handling by elimination of waste and speculation. With proper control in America the Government would ask only one thing from the individual consumer: that he eat plenty but wisely and waste nothing, and if democracy is a faith worth defending, our people will do this service voluntarily and willingly. Hoarding and speculation are rife, yet there can be no particle of doubt that we have to-day in North America a surplus of from 50,000,000 to 70,000,000 bushels of wheat beyond our ordinary consumption and beyond the needs of our allies before the next harvest comes in. Out of the next harvest, with no economy in consumption, North America, even with the loss in winter wheat, can give our Allies 400,000,000 bushels of cereals of one kind or another. But to protect our consumers from to-day and legitimately to expand our exports to our Allies without breaking into our own necessary food, the Government must have widest and absolutely immediate powers to be used, not against the legitimate interests of trade and production, but against the small minority who are blackening the high and patriotic character of our great producing and distributing classes, and to enable the able and patriotic majority to give play to the devoted service they can well and willingly give. Time is the essence of the matter. No European Government except Germany has been able to secure these powers until after some great disaster was irrevocable, and we sit here dumbly waiting for disaster. When it comes we shall scream and criticise the Government for not having done something that it is powerless to do.

—Secretary Houston, in a statement to-day, declared early passage of the bills essential to successful conduct of the war. The Government, he added, is anxious to get the power conferred by the bills, and this power is no greater than the power already given all European governments. It is not so great as in some countries. Some of the countries have not found it necessary to exercise the power, but its existence gives them control. There is no more urgent matter before us than the food question. We need food for ourselves and our Allies. The planting season is passing and it would be a great aid if we could put our agents out now. It is impossible to exaggerate the need for passage of provisions having to do with production and the need is as great for the provision having to do with distribution. Until the bills are passed we cannot co-ordinate our efforts with our Allies. Until this action is obtained we cannot cooperate in the big way necessary. Unless the first measure is passed now, some parts of the country must go seedless. Power for the President to give food shipments preference over other commodities probably will be asked in a separate resolution instead of incorporating it in the present bills. Congress will be asked to hurry consideration of the bill giving the Government direction of exports, as Administration officials feel this is one of the most necessary of the Government measures if the United States is to cooperate fully with the Allies.—"Journal of Commerce," New York, 11 May.

**American Shipbuilding Assistance.** There have been numerous reports lately that shipbuilders in the United States mean to render very considerable assistance in making good some of the shipping losses from which the whole world is now suffering. That with organisation and unimpeded by acute labour scarcity they are capable of doing so is obvious to those who have noted the great strides made by the American shipbuilding industry in recent years. Not only has the quality of the ships steadily improved until it now, as a whole, reaches a very high standard indeed, but in some of the yards a feature has been made of very

rapid construction. This has been specially the case at S. Francisco where the adoption of three eight-hour shifts of workmen has permitted construction to be carried on unceasingly. In this way the Union Iron Works Company is said to have built two oil-tank steamers, each of over 10,000 tons deadweight capacity on the Isherwood system within three months and three days and three months and four days respectively from the "time of laying the keel to launching or delivery." A two-deck cargo steamer of nearly 7,000 tons deadweight was similarly three months and two days in course of construction. Rapid work has also been carried out at Baltimore, where among other examples, the Baltimore Dry Dock and Shipbuilding Company has to its credit the "construction" of a tank steamer of 5,000 tons deadweight within three months and one day.—"The Times."

#### Trading with the Enemy Clause in American Insurance Policies.

As a practical proposition, the United States is not lax in its exercise of the moral obligation of preventing trading with the enemy. This has been made possible through the geographical situation of this country. To trade with the enemy would require primarily ocean transportation and ocean transportation is impossible without war risk insurance. War risk insurance must be purchased of the Government Bureau or from an agency of one of our European allies. A clause was inserted in the insurance policy written by the United States Bureau to read as follows: "Touching the adventures and perils which the insurer is content to bear and does take upon itself, they are of men-of-war, letters of marque and counter-marque, surprisals, taking at sea, arrests, restraints and detentions of all kinds, princes and people of what nation, condition or quality soever, except of the United States of America and of the nations engaged in war with the enemies of the United States of America, and all consequences of hostilities of warlike operations except of the United States of America, and of the nations engaged in war with the enemies of the United States of America, whether before or after the declaration of war, and of mines."

The policy further stipulates: "Warranted no ownership by enemies or their allies and no trading with enemies or their allies or with the country of or territory occupied by enemies or their allies during the period of this insurance."

These are the provisions in the new voyage policy which is being offered by the United States Bureau of War Risk Insurance, and it is believed that as a practical proposition they operate effectively to prevent trading with the enemy. Furthermore, the provisions of the new policy would permit England and the European allies to continue to exercise their trade restrictions which have been in effect heretofore.

The new United States policies are also so drawn as to give the Government ample authority to direct routing, etc. Provisions in this regard read: "Warranted that the vessel shall not start on a voyage if ordered not to do so by the United States of America and free from claim for loss, damage or expense consequent upon obeying such orders. Warranted that the vessel shall comply, so far as possible, with the orders of the United States of America as to routes, ports of call and stoppages."

**Senate Rejects Wilson's Export Embargo Plan.** By a vote of 40 to 30, the Senate substituted the export embargo clause of the Espionage Bill suggested by President Wilson with one restricting the President's authority to embargo exports only when American products are reaching the enemy. The substitute embargo clause, agreed to by a vote in which partisan lines were eliminated, reads as follows:—"When during the pending war the President shall find that exports to a particular country are being used, directly or indirectly, to supply an enemy country, and shall make proclamation thereof, it shall be unlawful to export any article or articles from the United States to such country except

and under such regulations and orders and subject to such limitations and exceptions as the President shall describe until otherwise ordered by the President or by Congress." The committee draft of the embargo section, which had been submitted by the President, proposed that whenever the United States is at war and the President should find the public safety or welfare required it, exports might be embargoed.

### THE BLACKLIST.

#### LATEST ADDITIONS, VARIATIONS AND REMOVALS.

##### Names New to this List in Black Type.

- July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.  
 May 25, 1917 Aeckerle, Adolfo, Porto Alegre  
 June 8, 1916 Ahrns, Eduardo, Rua dos Algiebebes, Bahia.  
 Dec. 9, 1916 Andrade, Marcelino de, Santos.  
 Aug. 8, 1916 Andrade Pinto, Ernesto, Bahia.  
 July 15, 1916 Angelino Simões & Co., fruit importers, Rio de Janeiro.  
 Sept. 9, 1916 Ao Cylindro, Porto Alegre.  
 Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.  
 Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.  
 Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.  
 Jan. 5, 1917 Bahlmann, John, Rio de Janeiro.  
 July 15, 1916 Banco Allemao Transatlantico.  
 July 15, 1916 Banco Germanico da America do Sul.  
 Feb. 16, 1917 Bandeira, Luiz, Rio de Janeiro.  
 Apr. 14, 1916 Barza & Co., Pernambuco.  
 Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.  
 Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio  
 Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.  
 April 28, 1917 Behrend Schmidt & Co., Rio de Janeiro.  
 Mar. 24, 1916 Behrmann & C., Rua das Princezas, Bahia.  
 Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio  
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.  
 Mar. 24, 1916 Berringer & Co., Para  
 Feb. 16, 1917 Beuster Lima & Co. P. M., Porto Alegre.  
 June 8, 1916 Bezold, Otto, Ceara.  
 Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.  
 June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.  
 Mar. 24, 1916 Bockmann, A., & Co., Rua do Apollo 28, P'buco  
 Dec. 9, 1916 Boehm, Otto, Santa Catharina.  
 Dec. 9, 1916 Borges, Antonio, Porto Alegre.  
 Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio  
 Feb. 3, 1917 Boschen & Co., Carlos, Rio de Janeiro.  
 May 2, 1916 Brando, Viuva Carlos, & Co., Florianopolis.  
 July 15, 1916 Brasilianische Bank fur Deutschland all branches  
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.  
 July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.  
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul  
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.  
 Nov. 10, 1916 Buschmann, C., Rio de Janeiro.  
 July 18, 1916 Campos, José Pinto, Para.  
 Aug. 8, 1916 Campos & Co., Alexandre, Uberaba, S. Paulo.  
 Nov. 24, 1916 Carriconde, Epaminondas, Porto Alegre.  
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.  
 May, 25, 1917 Casa de Aço, Carl Schneider, Joinville.  
 April 28, 1917... Casa Enxoval, S. Paulo.  
 Nov. 19, 1916 Casa Lemcke, S. Paulo.  
 May 25, 1917 Costa, Raymundo, Rio de Janeiro.  
 April 14, 1917 Casa Rosenhain (Schmidt & Co.), S. Paulo.

- Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.  
 Nov. 10, 1916 Chaves, J. P., Santos.  
 Jan. 22, 1917 Cohen, C., Rio de Janeiro  
 April 28, 1917 Coimbra, Raul da Cunha, Para.  
 Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.  
 July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).  
 Mar. 24, 1916 Companhia Commercial, Victoria.  
 Mar. 16, 1917 Cia. Commercial Mattogrossense & Boliviana, Corumba  
 Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.  
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre  
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S Paulo.  
**June 9, 1917. Companhia Lithographica Ypiranga, S. Paulo.**  
 Nov. 10, 1916 Companhia Nacional de Café, Santos.  
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.  
 Sept. 9, 1916 Conczyk, Porto Alegre.  
 Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.  
**June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.**  
 Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.  
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.  
 Apr. 14, 1916 Da Motta, A. Alves, Para and Rio de Janeiro.  
 Feb. 16, 1917 Damazio, Guilhermino, Santos.  
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.  
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.  
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.  
 May 18, 1916 Deffner & Co., G, Manaus  
 July 15, 1916 Demarchi & Co., Uruguayana.  
 July 18, 1916 Deutsche Sud-Amerikanische Bank  
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.  
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.  
 July 5, 1916 Deutsche Uebersetzerische Bank  
 Nov. 10, 1916 Dias, José Esteves, Para  
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.  
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre  
 Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.  
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco  
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.  
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.  
 May 11, 1917 Ebel, Alfredo, Rio de Janeiro.  
 May 15, 1917 Ebner & Co., Porto Alegre.  
 May 25, 1917 Ebner, Charles, Porto Alegre.  
 June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.  
 July 15, 1916 Empresa Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.  
 June 8, 1916 Empresa Hoepcke, Florianopolis, S. Catharina.  
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.  
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.  
 Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.  
 Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.  
 Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de Janeiro.  
 Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.  
 May 18, 1916 Ferreira, José Germano, Rio de Janeiro.  
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.  
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.  
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para  
 June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.  
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.  
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia  
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro  
 June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.  
 Sept. 9, 1916 Freyer, Hugo, Porto Alegre.  
 June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.  
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.  
 April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia  
 Feb. 3, 1917 Gins, Adolf, Porto Alegre.  
 Jan. 5 1917 Gomes, Candido, Rio de Janeiro.  
 Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio.  
 Sept. 9, 1916 Gonczy, Porto Alegre.  
 June 2, 1916 Graeff, Gustaf, Para.  
 June 8, 1916 Green & Co., Belem, Para.  
 Mar. 24, 1916 Griesbach, Max, Para  
 Aug. 8, 1916 Guimarães, F., Bahia.  
**June 9, 1917 Gundlach & Co., Germano, Porto Alegre.**  
 Aug. 22, 1916 Gunzburger, J., & Co., Manaus  
 Dec. 9, 1916 Haackradt & Co., F., S. Paulo.  
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.  
 Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.  
 Aug. 22, 1916 Harm, Henrich, Manaus and Itacoatiara  
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco  
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.  
 Feb. 3, 1917 Haupt & Co., Rio de Janeiro.  
 Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.  
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.  
 May 11, 1917 Hipp, Guilherme, Rio de Janeiro.  
 Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.  
 Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.  
 June 8, 1916 Holzborn, Ernesto, Rua das Princesas, Bahia.  
 Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina  
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para  
 Aug. 22, 1916 Holdun, Maxim, Manaus.  
 June 8, 1916 Huland, Oscar & Co., Ceara  
 Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.  
 Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.  
 Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.  
 June 8, 1916 João Silveira de Souza, Joinville.  
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.  
 May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.  
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.  
 April 28, 1917 Klausner & Co., S. Paulo.  
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaus and Pernambuco.  
 Aug. 8, 1916 Krahe & Co., Porto Alegre.  
 Feb. 3, 1917 Krieger, Emilio P., Porto Alegre.  
 June 8, 1916 Kroncke & Co., Parahyba do Norte.  
 June 8, 1916 Kuehlen, Otto, Para  
 Dec. 8, 1916 Lallemand, J. L., Rio de Janeiro.  
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.  
 Nov. 10, 1916 Laves de Moraes, José, S. Paulo.  
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.  
 Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.  
 Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.  
 Nov. 10, 1916 Lemcke, Henrique, S. Paulo.  
 Feb. 3, 1917 Lesinski & Co., Porto Alegre.  
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro.  
 Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)  
 June 8, 1916 Lind, Von der, & Co., Rua das Princesas, Bahia.  
 Aug. 8, 1916 Linhares, Antonio P., Para.  
 Dec. 9, 1916 Linon, Feliciano, Corumba.  
 May 18, 1916 Lobo, Manaus.  
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.  
 June 8, 1916 Lohse, Para.  
**June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.**  
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.  
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.  
 May 2, 1916 Louro Linhares, Florianopolis.  
 April 14, 1917 Leyser, Rodolpho, Para  
**June 9, 1917 Macedo, Alvaro, Rio de Janeiro.**  
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.  
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio  
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.  
 Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.  
 Nov. 10, 1916 Marx, W., Rio de Janeiro.  
 alias Norbert Hertz, Rio de Janeiro.  
 alias Oliveira & Co., Henrique, Rio de Janeiro.

- alias Mins Nissen, Rio de Janeiro.
- Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.
- April 28, 1917 Meyer, Siegfried, Rio de Janeiro.
- Dec. 23, 1916 Miranda, Agenor, Bahia
- Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
- Feb. 3, 1917 Moll, Francisco, Rio Grande.
- April 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio
- Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49, Rio de Janeiro.
- Apr. 14, 1916 Moreira, Julio Cesar, Rio de Janeiro.
- Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo
- Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
- Mar. 31, 1917 Muller & Co., Paul, Rio Alfandega 90, Rio
- June 9, 1917 **Naschold, Carlos, Porto Alegre.**
- June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
- Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
- Nov. 10, 1916 Nossack & Co., Santos.
- July 18, 1916 Officina Velhote Silva, Para
- Feb. 3, 1917 Ohl, Paul, Para.
- Mar. 24, 1916 Ohliger & Co., Manaus.
- May 11, 1917 Oliveira & Co., Francisco Baptista, Para.
- Nov. 10, 1916 Oliveira, Eduardo, Santos.
- Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
- July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
- Apr. 14, 1916 Ottens, K. J., Bahia.
- Mar. 24, 1916 Overbeck, W., Rua das Princesas, Bahia.
- Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
- July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
- Aug. 8, 1916 Pereira, Alfredo Martins, Manaus
- Aug. 22, 1916 Peters, W., & Co., Manaus.
- June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
- Aug. 22, 1916 Pohlman & Co., Pernambuco and Mañaos.
- Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
- Mar. 24, 1916 Pralow & Co., Para and Manaus.
- Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
- Mar. 16, 1917 Regis, João Deocleciano, Florianopolis.
- Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
- May 11, 1917 Renaux, Carl, Brusque.
- Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
- Aug. 22, 1916 Reisch, Felix, Manaus.
- July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
- Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)
- Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
- June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
- June 8, 1916 Runes & Bark, Largo Monte-Alegre 6, Santos.
- June 9, 1917 **Salemi & Arra, S. Paulo.**
- Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
- July 5, 1916 Schar, Ernest, Pernambuco.
- April 28, 1917 Scheyer, Otto, Rio de Janeiro.
- May 18, 1916 Schlee, Philip, Manaus.
- Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
- Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
- Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
- Mar. 24, 1916 Scholz, Waldemar, Manaus
- Feb. 3, 1917 Schneider, Carl, Joinville.
- Feb. 3, 1917 Schmidt & Co., S. Paulo.
- Feb. 3, 1917 Schroeder & Co., Porto Alegre.
- Sept. 9, 1916 Schroeter, J., Porto Alegre.
- June 8, 1916 Schumann & Co., Para.
- Dec. 9, 1916 Schwartz, Eduardo, Santa Catharina.
- May 18, 1916 Seligmann & Co., Para.
- Mar. 24, 1916 Semper & Co., Manaus.
- Feb. 3, 1917 Sergenicht, Conrado, S. Paulo.
- Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P' Alegre.
- April 14, 1917. Siepmann, Fritz, of Dannemann & Co., Bahia
- Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
- Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.
- April 28, 1917 Slues, Oscar, Santos.
- June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
- Dec. 8, 1916 Simon, Feliciano, Corumba.
- July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
- Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
- Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
- Mar. 3, 1917 Smith, Charles, S. Paulo.
- June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaus
- June 8, 1916 Sociedad Tubos Mannesmann Limitada.
- July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
- Feb. 16, 1917 Societé Alsacienne de Plantations en Brésil, Cacuál Grande.
- July 18, 1916 Steiner, Pedro Mauricio, Para.
- May 18, 1916 Steinman, Emilio A., Manaus.
- Dec. 9, 1916 Stock, Emilio, Santa Catharina.
- Feb. 3, 1917 Stoky, Jorge F., Rio de Janeiro.
- May 18, 1916 Strassberger, E., & Co., Manaus.
- Mar. 24, 1916 Suerdieck & Co., Rua das Princesas, Bahia.
- June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
- June 8, 1916 Stender & Co., Bahia
- June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.
- Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.
- Feb. 16, 1917 Tapana Plantations Co., Para.
- Nov. 10, 1916 Trinks & Cia., Peter, Santos.
- Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
- Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
- Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
- Nov. 24, 1916 Vargas, Araripe Ferreira, Porto Alegre.
- April 14, 1917 Vasconcellos & Co., C., Santos.
- Sept. 9, 1916 Vieira de Mello, Francisco, Rio.
- July 18, 1916 Vieira, Francisco Salles, Manaus (cloak for Semper)
- Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
- Feb. 3, 1917 Viuva Behrensdorff & Co., Porto Alegre.
- Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.
- Feb. 16, 1917 Von Hoff, Cacuál Grande.
- July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande
- May 11, 1917 Waetneldt, Bertholdo, Rio de Janeiro
- Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
- Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
- May 11, 1917 Waehnelde, Bertholdo, Rio de Janeiro.
- May 25, 1917 Weiss & Co., Henrique, Rio de Janeiro.
- July 5, 1916 Weiszflog, Max, Santos.
- June 8, 1916 Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
- July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
- July 15, 1916 Weiszflog, Otto, (of Weiszflog Bros.), Rio de Janeiro.
- June 9, 1917 **Welge, K. H., Rio de Janeiro.**
- Nov. 10, 1916 Werner, Fredrichs, Para.
- Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.
- June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
- Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.
- Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
- Nov. 10, 1916 Woebecke, Gustav, Porto Alegre.
- Feb. 3, 1917 Woecken & Krebs, Adolpho, Rio de Janeiro.
- June 15, 1916 Wolff, Eric, Pernambuco.
- May 25, 1917 Zeising, John & R., Rio de Janeiro.
- Mar. 16, 1917 Zerrenner Bulow & Cia., Santos.
- REMOVED FROM THE LIST.
- June 9, 1917 **Contreiras, H., Para.**
- June 9, 1917 **Armazens Andresen, Soc. Anon., Manaus.**
- June 9, 1917 **Solheiro, Luiz (Partner of Fonseca & Co.), Para.**

## FINANCES OF THE MESSAGE (CONTINUED).

RECEIPTS—IN CONTOS OF REIS.		Average Exch.	Premium %	Collected in Gold	Premium	Collected in Paper	Total
1914	Ordinary Revenue	11 27-32	81.2	75,871	62,532	283,497	423,260
1915	Ordinary Revenue	12 1-64	116.8	48,333	56,396	225,743	430,472
	Credit Operations	—	—	79,523	92,798	366,361	538,682
1916	Ordinary Revenue	11 15-16	126.8	60,711	76,594	364,630	501,935
	Credit Operations	—	—	43,677	55,118	228,282	322,077
	Brought forward	—	—	104,388	131,712	587,912	824,012
		—	—	69,812	88,090	274,583	432,485
		—	—	171,200	219,802	862,495	1,256,497

## RECEIPTS.

	Contos of Reis.		
	1914	1915	1916
Import duties	223,036	176,734	167,901
Consumption dues	52,223	57,736	54,865
Stamps	24,174	30,345	24,566
Income Tax	7,511	22,710	21,953
Lotteries	1,047	1,032	1,361
Sundry	5,626	5,734	5,325
Patrimony (Real Estate)	323	831	515
Industrial	63,733	65,480	61,313
Extraordinary	22,128	9,643	14,304
Earmarked	20,728	9,550	8,404
Unclassified	2,731	22,985	17,097
	423,260	402,780	377,604
Accounted for by telegrams, etc., but not inscribed in books	—	27,692	124,331
Total Ordinary Revenue	423,260	430,472	501,935
Credit Operations—			
Funding Bonds	—	80,979	75,714
Paper Money	—	160,000	140,500
Treasury bills	—	219,922	13,632
Apolices (Internal bonds)	—	57,170	61,127
Conversion of specie	—	20,608	13,105
Deposits C. Econm. (surplus)	—	—	18,003
Total, Ord. and Extraordy.	423,260	969,151	824,012
Brought forward	—	—	575,197
Total Receipts	—	—	1,399,209

In 1915, credit to the amount of Rs. 538,679:000\$ paper was utilised and again in 1916 to value of Rs. 322,077:000\$, making Rs. 860,756:000\$ in all since 1914, distributed as follows:—

	Contos
Funding Bonds	156,603
Treasury Bills	233,554
Apolices (Internal Bonds)	118,297
Deposits at Caixa Economica	18,003
Interest-bearing	526,547
Paper Money	300,500
	827,047

It is impracticable with such large amounts not yet discriminated to analyse the sources of revenue in detail, but, on the supposition that anticipations will be realised, the Ordinary Revenue, in the aggregate, would show the following movement:—1914-15, increase of 7,212:000\$ paper or 17 per cent; 1915-16, increase of 71,463:000\$ or 16.6 per cent and increase of 78,675:000\$ paper or 18.6 per cent compared with 1914.

Allowing for reduction of gold to paper at 12d, there remains a balance of 1,339,209:000\$ to be carried forward.

The figures given for ordinary revenue include under the heading "accounted for by telegrams, etc., but not yet inscribed," to the amount of 152,023:000\$ paper or over 16 per cent of the total allowed for in the foregoing statement.

Judging by experience, results rarely come up expectations. Comparing the figures given in the President's Message for 1915 with those of the Message of 1916 for the same fiscal year, the following results are obtained:

## Calculation of Revenue for 1915, in Contos:—

	Collected in gold	Paper equiv.	Collected in paper	Total paper
Message of 1915	49,884	107,140	354,874	462,014
Ditto, 1916	48,333	104,729	325,743	430,472
Difference	1,551	2,411	29,131	31,542

The difference of Rs. 31,542:000\$ between the estimate of one Message and the other amounts to 6.8 per cent of the receipts allowed for by the 1915 Message.

## EXPENDITURE, In Contos of Reis.

1915	Gold	Premium	Paper	Total
Ordinary Expenditure	79,042	92,339	508,819	680,190
Extraordinary	47,298	50,248	111,012	208,558
Total	126,340	142,577	619,831	888,748
1916—				
Ordinary Expenditure	75,906	95,786	502,460	674,152
Extraordinary	6,762	8,533	43,404	58,709
Total	82,668	104,319	545,864	732,861
Balance fiscal year	91,532	115,504	316,630	523,606
	174,200	219,823	862,494	1,256,467
			1915	1916
Ministry of Justice and Interior			18,535	45,792
Foreign Affairs			5,365	6,179
Marine			40,774	26,754
War			72,954	36,314
Public Works and Railways			153,566	169,314
Agriculture, etc.			6,266	9,279
Finance			222,772	251,683
Unclassified expenditure			—	13
			520,232	545,378
Expenditure accounted for by telegrams, etc., but not yet inscribed in Treasury			159,958	128,824
Total Ordinary Revenue			680,190	674,152
Deposits (deficit)			15,533	—
Redemption of Treasury Bills			161,635	37,244
Diff. between values of apolices exchanged for Treasury Bills			4,604	6,160
Conversion of specie			31,786	15,295
			893,748	732,851



In the Message of 1915, Expenditure to the amount of 139,068 contos paper were accounted for by "telegrams, etc.", raising the estimated total to 83,908,220\$ gold and 579,486,000\$ paper, whereas in the Message of 1916, totals figure at 79,092,000\$ gold and 508,435,000\$ paper, i.e., 4.8 per cent and 12.3 per cent respectively. As these items are not detailed, it is impracticable to apportion them to the respective Ministries or to attempt to compare items with previous years' until definite statements are issued, in the course of two years. But taking the figures presented as they are, they may be summarised as follows:—

	1914	1916	Inc. or Dec.
Ordinary Expenditure .....	734,001	674,152	- 59,849
Ordinary Rev. & Funding Loan	423,260	582,914	+159,154
Deficit .....	310,741	91,238	-219,003

Issues of funding bonds in 1914 were counted in ordinary revenue.

Compared with 1914, expenditure has been reduced by Rs. 59,849,000\$, whilst revenue, inclusive of funding bonds, has been increased by Rs. 159,154,000\$ and the formidable deficit of Rs. 310,741,000\$ been reduced for 1916 to Rs. 91,238,000\$ paper.

In 1917, specie payments on the debt should be renewed when only £2,230,901, equivalent at 12d exchange to 44,618,000\$ will be available.

On the basis of last year's computed ordinary expenditure of Rs. 674,152,000\$ and of revenue, inclusive of funding bonds, of Rs. 546,553,000\$, the amount to be made up this year (1917) by taxation would be Rs. 127,599,000\$ paper.

In 1918 the service of all the funded issues and guarantees should be paid in specie, when the whole of the service of the foreign debt must be met out of ordinary revenue and entail increase of taxation compared with 1916 of Rs. 172,217,000\$ paper.

No figures are available for revenue or expenditure for 1917 beyond the returns for the Capital, showing increase of 10.1 per cent in Customs and Inland Revenue for the first five months, January-May. This shows revenue to be increasing in this district, but whether it extends to all the others there are no data available to show.

On December 31 last, the foreign funded and floating debt amounted to £114,360,000, interest on which at 5 per cent would cost £5,718,000, or inclusive of guarantees, say, £6,000,000 in all, equivalent at 12d to Rs. 120,000,000\$; at 10d to 144,000,000\$; and at 8d to 180,000,000\$.

The non-interest bearing debt, constituted by paper money, amounted in May last to Rs. 1,157,528,000\$ and the saving of interest at 5 per cent that that payment in paper instead of specie represented was Rs. 57,876,000\$.

Any advantage that might seem to accrue from payments in paper money in lieu of bonds or specie would, as this table shows, be entirely wiped out by a fall of exchange from 12d to 8d, whilst the paper money would still remain to depress values of every kind.

## COMPANIES REPORTS

**British Bank of South America, Limited.** The 54th Ordinary general meeting of the British Bank of South America (Limited) was held on April 19 at the bank's premises, 4 Moorgate Street, London, Mr. Frederic Lubbock presiding. The Acting Secretary (Mr. Louis George Bally) read the notice convening the meeting and the report of the auditors.

The Chairman said:—Gentlemen, it has been customary to hold our general meeting in the latter part of March, and we much regret that we were unable to do so this year through the great irregularity of the mails. There has been considerable delay in getting the accounts from the branches, so that we found it quite impossible to get the balance sheet drawn up and the necessary notices sent out, at an earlier date. We thought it advisable to send you a circular, which you will have received, explaining that the delay arose from causes quite beyond our control. We mention in our report that we have, with much regret, accepted the

resignation, for private reasons, of our late colleague, Mr. Dencke, who has done valuable service to the bank as a director for over ten years, and who possessed throughout that time the cordial friendship and esteem of those of us who were associated with him on the board. To fill the vacancy thus created we have been fortunate in securing as a new colleague, Mr. John Edward Mounsey, whose election will presently be submitted to you for confirmation. Mr. Mounsey is a director of Barclay's Bank, Ltd., a bank whose name is a household word in the City of London, and his banking experience and connections will, I am sure, prove of valuable service to the interests of this bank. (Hear, hear.) I have to apologise in behalf of our colleague Lieutenant-Colonel Balfour, for his absence from the meeting; he is doing valuable work for the Government.

Turning to the balance sheet, you will have observed that we have acted upon the suggestion made by a shareholder, Mr. Wilberley, and have given the corresponding figures for the previous year in the margin (hear, hear), which makes it unnecessary for me to take up much of your time in comparing the various items. It has probably struck you how closely last year's figures are reproduced, but with one or two exceptions, to which I will call your attention. A comparison of the totals on both sides of the balance sheet shows an increase in the figures for the year under review over that of the previous year of some £1,400,000. The rise in exchange in the River Plate is accountable for a certain portion of this sum, but it is chiefly due to the recovery in the volume of business which had undergone a large reduction in comparison with pre-war figures. The reserve fund remains at £1,000,000, and this year no allowance is required for depreciation of our capital employed in South America. The pension and benevolent fund shows an increase of nearly £2,000, and now amounts to £95,174. Current and deposit accounts are £527,000 more; part of this figure is due to the higher rates of exchange at which the River Plate branches accounts are made up, but the greater part of it represents an increase in deposits. It is well known that business between Argentina and the United States has made rapid strides during the war; in this we have had our share, and to this fact the difference of £600,000 between the figure in "other accounts" is largely due.

On the other side, "cash in hand" shows a reduction of nearly half a million, while "bills receivable" show an addition of just over one million, the alteration in the figures resulting from a somewhat increased outlet for our funds, to which cause, coupled with our holding of £380,000 Treasury bills, which for the convenience of our records are included in this heading, the increase in other accounts by nearly £900,000 is due. The slight difference in premises account is due to the amortisation charge on our head office in London.

The general charges include the very considerable allowances we make to those members of the staff who have gone to serve their country; the total figure is nevertheless some £1,500 less than it was last year, the decrease being due to our having to work with a greatly reduced staff. I may here refer to the list we have sent out with our report, which shows that 82 of our home and branches staff have joined the Forces. Of these two—Second Lieutenant S. I. Gribble, of the Rio de Janeiro branch, and Lieut. G. H. Pinsent of the Buenos Aires branch—have won the Military Cross, and one—Assistant Paymaster R. B. Nunn, of the Buenos Aires Branch—the Distinguished Service Cross; and since the list was made up we have learned that Second Lieut. L. N. Johnson, of our Buenos Aires Branch, has been recommended for the Military Cross. (Hear, hear). On the other hand, I regret to say that 13 are reported killed, died or missing and two are prisoners of war. I can only repeat what I have said at our last two meetings as to the splendid way in which our depleted staff, as well as those engaged temporarily, have faced the heavy additional work thrown upon them; many of them, have had to be put on to work of which they have had no previous experience, and the restrictions and difficulties with which all businesses are hampered in war conditions have made their tasks by no means easier. To Mr. Hollis our thanks are again especially due. His duties and responsibilities have been exceptionally arduous, and the bank is indeed fortunate in having him in the manager's chair (Hear, hear.)

The profits closely approximate to those of last year, which, under the conditions which have ruled you will, I hope, consider not unsatisfactory. I have referred to the difficulties under which all business is carried on owing to the war, as an instance of which

I might mention a case in one branch of our regular business which illustrates what I have said. Some time ago we foresaw the possibility of certain conditions arising and the opportunity which they would afford for large and profitable operations; we therefore made arrangements which placed us in a position to avail ourselves immediately of the opportunity should it arise. The opportunity did arise, and we communicated full details of the nature of the business to the authorities, who informed us that they considered it undesirable for us to undertake it. It appeared to us that the business, carried out as we proposed, would have been to the advantage of the country, and that, as it certainly would be done by somebody, it would be better that a British bank should secure it (hear, hear); but we, of course, deferred to the views

of the authorities and abandoned it. I do not mention this incident in any spirit of complaint, but merely as an instance of how the present conditions and requirements affect our business. I may add that the transactions, for a very large figure, were carried out by a neutral institution. We have made what we believe, to be ample provision for bad and doubtful debts, which has been a considerable item in respect of some accounts which fell into arrears at the time the war broke out, and for which we believed we had fully provided, but the depression resulting from the continuance of the war has not favoured the liquidation of outstanding accounts and we have thought it prudent to increase the provision previously made.

The proposed appropriation at the foot shows that we are declaring the same dividend as before, making a total distribution of 12 per cent for the year, and we are carrying forward practically the same sum, £90,238.

I should have mentioned before that at the time these accounts were made up we held £200,000 of Four and a half per cent War Loan, which is included amongst "other accounts"; this amount has since been converted into new Five per cent War Loan, and, with our new subscription, brings our total holding up to £400,000, which you will agree is both a patriotic and an excellent investment. (Hear, hear.) Since the outbreak of war we have been instrumental in securing, chiefly through our branches in South America and especially in Buenos Aires, subscriptions to the War Loans and other British Government issues to an extent which reflects great credit on the comparatively small number of British subjects resident there. We have also continued to grant facilities to our staff, at home and abroad, to enable them to subscribe to the various War Loans, and the response has been most gratifying.

We have, as usual, instructed our managers at Rio de Janeiro, Montevideo and Buenos Aires to send us telegrams giving us the latest information in their possession as to crops and other conditions. They are as follows:—

From Rio de Janeiro, dated April 9:—"Money was plentiful in February-March, but is becoming scarcer. Business very quiet, owing to difficulty of tonnage, and no great improvement can be counted on before termination of the war."

From Montevideo, dated April 9:—"Camp prospects good; maize crops excellent; money easy."

From Buenos Aires, dated April 10:—"Good rains have been general, late maize improved, and pasture greatly so; Government estimate wheat stock barely covers home necessities, but promise further investigation with a view to permitting export surplus, if any; maize exportation may not reach 1,500,000 tons; little linseed and oats to ship—probably 500,000 tons in all; two-thirds wool shipped, so exports for remainder of this year will be small; commercial movement restricted, no hope any improvement until next harvest, discount rates low, and not profitable."

A further telegram received from Buenos Aires this morning states that the Argentine Government estimate the maize exports will probably be less than 1,000,000 tons.

Much attention has lately been given to the subject of the trade of the Empire after the war and the steps to be taken to meet the German competition, which has spread so rapidly and widely throughout the world. Their commercial success has undoubtedly

been due in a great measure to technical education and business organisations, assisted very largely by the financial support of the leading German banks. I am quite sure that none of our banks will adopt the unwise course of locking up their depositors' money or their own capital in permanent investments in, or advances to, industrial enterprises (hear, hear), but proposals are on foot to create organisations for the special purpose of undertaking this class of business, and with skilful and expert management there is good reason to hope that much may be done in this way to extend our great industries. You may have seen an article in the "Times" a few days ago, headed "Foreign Trade Policy and Consular Service Reform," giving particulars of a scheme prepared by the Foreign Trade Department of the Foreign Office, the object of which is to stimulate British export trade and render practical assistance to manufacturers by speeding up the collection and dissemination of commercial information on definite rules through the agency of the Consular Service, with the cooperation of the Association of Chambers of Commerce and the Federation of British Industries. The details of the scheme are well considered, and, if it is effectively carried out, it should prove a valuable aid to the trade of the country. As regards the actual financing of

export and import trade, the existing banks and accepting houses, including ourselves, are, I am sure, ready and able to provide all the facilities that may be required. In this connexion I may point out that as regards future international trade, the part of the world to which just now attention is perhaps more directed than to any other is that great continent of South America, in which this bank's operations are conducted. The vast and undeveloped resources of those two great countries, Brazil and Argentina, offer an almost unlimited field for expansion, and I feel sure that, when peace is restored, we shall see a great tide of activity flowing in that direction.

In pre-war days Brazilian exports consisted mainly of coffee and rubber, and, in a minor degree, cotton, hides, skins, maté, tobacco, cocoa and sugar, and manganese ore; the export of the two latter articles has recently been very largely increased, and a large trade is growing up in beans, oil seeds and meat, which seem likely to grow into important industries. Meanwhile it may be noted, as some indication of improving conditions in Brazil, that the Federal Government have announced their intention to resume payment of the interest on their external debt, and it is understood that they have already a large sum in hand for that purpose. They have, moreover, introduced various economies in the Administrative department, and both imports and exports of 1916 show an improvement on those of 1915, which is reflected in the Customs receipts, the principal source of revenue. The recent action of Brazil in her relations with our enemies is especially gratifying to us all. (Hear, hear.) We have carried on our business in Brazil for more than 50 years, always under the most satisfactory and valued relations with the authorities, and the step which she has taken cannot fail to strengthen the ties of national friendship and esteem. (Hear, hear.)

In Argentina the great falling off in the cereal crops through drought has seriously affected the improved outlook in trade and finance for which everyone hoped. There has been some compensation in the very high price ruling for grain, meat and wool, but for the moment the restriction of business and low discount rates are not favourable for banking profits.

Well, gentlemen, I can only repeat a stereotyped phrase—that

I will not attempt to look into the future, but I will venture to say this much—I have been a director of this bank long enough to have known several waves of prosperity and adversity both in Brazil and Argentina. I am afraid it is almost a law of nature that one follows the other, and as they have now had three or four really bad years, it seems reasonable to expect—and, indeed, there are already indications—that we may before long see a return to more prosperous conditions, so that, with the restoration of peace—which, as we all hope and pray, is now not far distant—

I think we are justified in taking a confident view of our outlook in the years before us. (Cheers.) I now propose the adoption of the report and statement of accounts.

Mr. John Conrad im Thurn seconded the motion.

A short discussion followed, in which Mr. George L. Moore, Mr. W. H. Berkeley and Mr. Tomkinson took part; and the Chairman



having replied, the motion was unanimously agreed to.

Resolutions were afterwards passed declaring the further dividend, as recommended; confirming the election as a director of Mr. John Edward Mounsey; re-electing that gentleman, Mr. Lubbock and Mr. im Thurn to their seats on the board; and re-appointing the auditors, Messrs. Turquand, Youngs, & Co.

Votes of thanks to the manager (Mr. William Herbert Hollis) and the staff at home and abroad and to the chairman and directors, terminated the proceedings.

#### The British Bank of South America, Limited.

List of Members of the Staff who have joined His Majesty's Forces:—Ball, F. V., Private, Royal Scottish Fusiliers; Broomhall, E. G. H., Gunner, Royal Garrison Artillery; Brown, S., Sergeant, Army Service Corps; Byrne, P. A., Captain, Royal Dublin Fusiliers; Campbell, N., 2nd Lieut, Cameron Highlanders; Carrick, W. R., 2nd Lieut, Household Brigade (Guards); Clarke, T. H., Sergeant-Major, Honourable Artillery Company; Connell, F. A., Gunner, Royal Horse Artillery; Dangerfield, W. C. H., Lieut, Scottish Rifles (accidentally killed, December, 1916); Darrington, C. P., Lieut, London Rifle Brigade; Denning, L. R., Corporal, Royal Field Artillery; Devis, A., Private, Royal Marines; Devis, F., 2nd Lieut, Royal Warwickshire Regiment; Docking, R. J., 2nd Lieut, The Buffs, attached Royal Flying Corps; (died of wounds, Feb., 1917); East, G. C. L., Lieut, Army Ordnance Corps; French, N. G., Private, London Rifle Brigade; Foucard, C. A., Private, 9th County of London Regiment, Queen Victoria Rifles, (killed in action, April, 1915); Fry, W. M., 2nd Lieut, Royal Flying Corps; Gerard, C. E., 2nd Lieut, Gordon Highlanders; Gernon, R. A., A.B. Seaman, H.M.S. Brilliant; Goudie, R., Lieut, Royal Flying Corps; Gracey, R. V., Lieut, Royal Irish Rifles (prisoner of war); Gray, F. A., Private, Gordon Highlanders (reported missing, Feb, 1915); Gribble, S. I., 2nd Lieut, London Rifle Brigade (awarded Military Cross); Hall, E. C., Signaller, 140th Infantry Brigade; Harvey, E., Private, Northamptonshire Regiment; Heilbuth, L. P., Lance-Corporal, East Surrey Regiment; Hendre, F. C., Mechanic, Royal Flying Corps; Hettler, B. C., 2nd Lieut, King's Own Yorkshire Light Infantry; Ison, H. S., Lance-Corporal, 26th County of London Regiment; Jennings, H. W. M., 2nd Lieut, Royal Field Artillery (died, Feb, 1915); Johnson, A. S., 2nd Lieut, 10th Reserve Battalion, London Regiment; Johnson, L. N., 2nd Lieut, Sherwood Foresters; Johnston, C. L. M., 2nd Lieut, Lancasterr Regiment; Joy, T. C., Corporal, Imperial Camel Corps; Kerr, W. G., Sergeant, Lovat Scouts; Lawton, J. B., Lieut, The Buffs, attached Royal Flying Corps (prisoner of war); Leverett, J. I., Private, Artists' Rifles; Lewis, R. P., Private, Artists' Rifles; Lyle, G., 2nd Lieut, Oxford and Buckingham Light Infantry; Mackay, C. W. D., 2nd Lieut, Cameron Highlanders (reported missing, September, 1916); Mackay, J. I. M., 2nd Lieut, Scots' Guards; Mackenzie, W. A., Lieut, Royal Field Artillery; Maclean, J. C., Lance-Corporal, Cameron Highlanders; Martindale, R. K., Gunner, Royal Garrison Artillery; Matthews, G. N., Mechanic, Royal Flying Corps; Morgan, A. P., 2nd Lieut, Somerset Light Infantry; Neale, C., 2nd Lieut, Northamptonshire Regiment (died of wounds, January, 1916); Neville, L. R., 2nd Lieut, Royal Flying Corps; Newman, R. E., Assistant Paymaster, H.M.S. Hercules; Nicholls, A. L., Driver, Army Service Corps; Nunn, R. A., Assistant Paymaster, R.N.R., (awarded D.S.C.); Nunn, R. B., Private, 65th Provisional Batt; Palmer, C. B., Captain, 4th City of London Regiment (Royal Fusiliers); Pilgrim, R. C. P., 2nd Lieut, Dorset Regiment; Piment, G. H., Lieut, Royal Field Artillery (awarded Military Cross); Pollard, H. E., 2nd Lieut, Scottish Borderers (died of wounds, August, 1916); Quilter, K. M., 2nd Lieut, Kent Heavy Battery, Royal Garrison Artillery; Rayment, W. T., Trooper, 15th Hussars; Rose, A. T., Lance-Corporal, 7th City of London Regiment; Rousiano, T., 2nd Lieut, Intelligence Section; Russell, F., Lieut, Sherwood Foresters (reported missing, believed killed, July, 1916); Sandals, E. R., Corporal, London Rifle Brigade (killed in action, August, 1915); Scott, P., Cyclist, 25th County of London Regiment (Cyclists); Shaw, W. F. B., Captain, Argyll and Sutherland Highlanders; Smith, S. J. H., 2nd Lieut, Devonshire Regiment (re-

ported missing, believed killed, February, 1917); Sorley, P., Private, 70th Provisional Battalion, East Surrey Regiment; Spain, E. S., Trooper, 2nd City of London Regiment; Stamp, R. G., Sergeant, Royal West Kent Regiment; Swanston, J. B., 2nd Lieut, Army Service Corps; Symons, A. C., Captain, Royal Scots Fusiliers; Thomas, W. S., 2nd Lieut, 3rd City of London Regiment (Royal Fusiliers); Thompson, A. H., Lieut, King's Own Yorkshire Light Infantry (killed in action, September, 1916); Tilsley, F. V., Gunner, Royal Garrison Artillery; Torrie, J. W., 2nd Lieut, York and Lancaster Regiment; Tovey, P. M., Private, Royal Gloucestershire Hussars; Watson, S. J., Captain, Royal Scots Fusiliers (killed in action, November, 1915); Wyard, R., Private, 21st Officers' Cadet Battalion, York, P., 2nd Lieut, Royal Field Artillery; De Marzi, L. S., Italian Army; Dos Santos, F., Foreign Legion; Gianetti, G., Italian Army.

**Brazilian Traction, Light and Power** In a circular to shareholders, the directors state that, owing to the reduction in revenue consequent upon the low rate of exchange, they have decided not to pay a dividend in June, and in the absence of an improvement in the exchange propose to continue this policy throughout the remainder of the year.

**Brazilian Warrant.** The report for 1916 shows a net profit for the year of £73,880, to which has to be added £24,183 brought forward from 1915, making a total of £98,063. Interim dividends of 3½ per cent on the preference shares and 1 1-4 per cent on the ordinary shares were paid in October last, absorbing £16,359, and the directors have applied the sum of £20,000 in writing off the balance of the goodwill, leaving an available balance of £61,704. The directors recommend the payment of final dividends of 3½ per cent on the preference shares (making, with the interim dividend, 7 per cent for the year) and 1 1-4 per cent on the ordinary shares (making, with the interim dividend, 2½ per cent for the year), which together will absorb £16,359, leaving £48,346 to be carried forward.

## MONEY

### Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 4 June .....	13 17-32	13 13-32	19\$900	2\$057
Tuesday, 5 June .....	13 17-32	13 13-32	19\$900	2\$057
Wednesday, 6 June ...	13½	13 3-8	19\$900	2\$057
Thursday, 7 June ....	13 13-32	13 11-32	19\$950	2\$057
Friday, 8 June .....	13 15-32	13 11-32	19\$900	2\$057
Saturday, 9 June ....	13½	13 3-8	10\$100	2\$057
Average for week ...	13 31-64	13 3-8	19\$941	2\$057

Monday, 4th June. Bank of Brazil, Ultramarino and City Banks opened at 13 17-32d, some offering to take at 13 19-32d; market paralysed all day; neither money nor bills offering and before close the above banks were offering to draw at 13 9-16d and no money for commercial under 13 5-8d; no bills.

Tuesday, 5th June. All banks opened at 13 17-32d, offering to take at 13 21-32. Bank of Brazil, accompanied by Ultramarino and City Banks came out almost immediately at 13 9-16d; during day with little or nothing doing, market weakened off, closing at 13 17-32d bank, with a few takers of commercial at 13 19-32d; no bills.

Wednesday, 6th June. All banks opened at 13 17-32d, all offering to take at 13 5-8d; Bank of Brazil almost immediately came out at 13 9-16 to retire to 13½d after luncheon hour, but after close began drawing at 13 17-32d again. Bank of Brazil said to have drawn large amount during day.

(Continued on Page 440).

# The British Bank of South America, Ltd.

## ESTABLISHED 1863

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF  
 £20 EACH . . . . . £2,000,000  
 WITH POWER TO INCREASE  
 CAPITAL PAID UP . . . . . £1,000,000  
 RESERVE FUND . . . . . £1,000,000

Head Office, Moorgate Street, London, E. C.

### DIRECTORS.

Lt. Col. FREDERICK R. S. BALFOUR,  
 RAOUL HECTOR FOA, Esq.  
 FREDERICK LUBBOCK, Esq.

JOHN EDWARD MOUNSEY, Esq.  
 FRANCIS MACKENZIE OGILVY, Esq.  
 ROSS PINSENT, Esq.

JOHN CONRAD IM THURN, Esq.

### MANAGER.

WILLIAM HERBERT HOLLIS, Esq.

### Joint Sub-Managers.

HENRY PROBYN ROBERTS, Esq.  
**Chief Accountant.**  
 EDWIN WILLMOTT SLOPER, Esq.

PATRICK ERNEST O'HEA, Esq., Acting.  
**Secretary**  
 LOUIS GEORGE BALLY, Esq., Acting.

### Auditors.

MESSRS. TURQUAND, YOUNGS & CO.

### Solicitors

MESSRS. BUDD, JOHNSON & JECKS.

### Bankers.

LONDON—THE BANK OF ENGLAND AND THE LONDON JOINT STOCK BANK LIMITED.  
 UNITED KINGDOM—LLOYDS BANK, LIMITED; THE BANK OF SCOTLAND; THE NATIONAL BANK, LIMITED, and their Branches.  
 FRANCE—MESSRS. HEINE & Co., Paris. ITALY—BANCA BELINZAGHI, Milan; and BANCA ITALIANA DI SCONTO, Genoa.  
 PORTUGAL—BANCO DE PORTUGAL, Lisbon. CREDIT FRANCO-PORTUGAIS, Oporto.  
 SPAIN—MESSRS. E. SAINZ e hijos; MESSRS. GARCIA-CALAMARTE y Ca., Madrid.  
 AGENT IN NEW YORK—THE BANK OF NEW YORK, N.B.A., New York.

### BRANCHES AT

BAHIA .. ..	G. S. WHYTE, Esq. (Manager)	BUENOS AYRES	F. MAITLAND-HERIOT, Esq. (Manager)
RIO DE JANEIRO	FRANK DODD, Esq. (Manager)	"	WILLIAM PRITCHARD, Esq. (Sub-Manager)
SAO PAULO	C. F. MACKINTOSH, Esq. (Sub-Manager)	"	Sub-Branch at Plaza Once de Setiembre.
MONTE VIDEO	C. J. WEBB, Esq. (Manager)	"	H. HUME, Esq. (Manager)
	C. W. DREVER, Esq. (Manager)	"	Sub-Branch at Plaza Constitución.
	Sub-Branch at Avenida Rondeau.	"	W. FAIRHURST, Esq. (Manager)
	D. ARADAS, Esq. (Manager)	"	Sub-Branch at Avellaneda.
ROSARIO DE SANTA FE	A. LACE, Esq. (Manager)	"	J. T. RECKNELL, Esq. (Manager)
		"	Sub-Branch at Lavalle.
		"	M. J. DUFFY, Esq. (Manager)
		"	Sub-Branch Calle Victoria.
		"	T. L. JOHNSON, Esq. (Manager)
		"	Sub-Branch Calle Corrientes.
		"	CARLOS OTTINO, Esq. (Manager)

### CORRESPONDENTS

At Bordeaux, Havre, Marseilles; Ceará, Maceió, Manaus, Pará, Pelotas, Pernambuco, Rio Grande do Sul, Santos; and all the principal Cities and Towns in Europe, the United States of America, Brazil, and the River Plate. Also in Australia, Canada, New Zealand, and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at interest for fixed periods, the terms of which may be ascertained on application.

## REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making ample provision for Bad and Doubtful Debts and Contingencies, amount to £224,030 10s. 5d.; this with the balance of £20,702 7s. 3d. brought forward from the previous year makes £244,732 17s. 8d. After deducting all charges of the Head Office and Branches amounting to £181,025 7s. 2d., Income Tax, and Government Taxes in Brazil and the River Plate, together £23,340 10s. 11d., there remains £210,230 11s. 7d. available.



Thursday, 7th June. Bank of Brazil, Ultramarino and City Banks opened at 13½d; takers of commercial at 13 9-16d; other banks retired soon to 13 7-16d and 13 15-32d, market closing with Bank of Brazil quoting 13 15-32d, but giving off and on 13½d; others 13 7-16d; takers of commercial at 13½d; no bills.

Friday, 8th June. Bank of Brazil and River Plate Bank opened at 13 15-32d, some offering to take at 13½d. River Plate Bank soon came out at this rate and before close all banks were quoting same for drawing rates; no money offered. In the early part of the day a few bills appeared at 13½d, but later on none offered.

Saturday, 8th June. Bank of Brazil and River Plate Bank opened at 13 17-32d, others at 13 15-32d and 13½d; takers of commercial at 13 19-32d. Later on Bank of Brazil, River Plate and City Banks quoted 13 9-16d, but only first was a free drawer. Bills extremely scarce at 13½d.

Rio de Janeiro, 9th June, 1917.

The market opened on Monday, with banks drawing at 13 17-32d, dropped to 13 15-32d on Thursday, but closed to-day at 13 15-32d to 9-16d.

Nothing at all coming from outports, whilst at Santos rates were under banks' drawing rates. Some cover was obtained from the Plate, but very little money is offering and it is difficult to judge what the position really is.

The Bank of Brazil bought cable transfers heavily, it is said on account of the Government, though it looks rather as if it was some operation counted on had not come off.

A few meat and general produce bills were offered, but coffee is quite out of it, with parity still and away above that of consuming markets.

The imposition of a 2 cent consumption duty on coffee by the United States has long been expected and in fact been anticipated by speculators who bought so heavily some time back. Unless they have succeeded already in unloading on the trade, the profit they anticipated will be nipped in the bud. The metaphor is mixed, but the fact remains that by charging the duty on all coffees indifferently instead of ad valorem on imports, all holders of coffee will be mulcted alike.

It is thought that a duty of 2 cents will not much affect consumption, but with the cost of living rising day by day, no addition can fail to reduce in some degree or other the potentiality of consumption.

Moreover, it will inevitably check speculation as there can be now no object in accumulating supplies much in excess of consumption.

The United States market and France are practically all we have now to depend on and anything that tends to check consumption in these countries cannot fail to prejudice the supply of produce bills, and the prospects of exchange.

The manner in which the rise of exchange has enhanced the demand for bills is perfectly illustrated by the movement of the S. Paulo Railway. From 13 May to 3 June, out of a total increase in the traffic of £12,896, no less than £5,904 or 46 per cent were due to differences of exchange compared with same period 1916, when 90 days' rate ruled 11 15-16d. to 12 5-16d, as against 12 9-16d to 13 17-32d this year. No doubt the same has occurred in the case of all other railways and companies, like the Leopoldina and Traction Companies and enhanced considerably the demand for remittances.

The figures for imports and exports for the four months, Jan.-April, are now available:—

	1916			1917		
	Expts.	Impts.	Bal.	Expts.	Impts.	Bal.
Jan.-March	12,869	7,862	5,007	15,631	9,251	6,380
Avge. 3 mos.	4,289	2,620	1,669	5,210	3,084	2,127
April	4,305	2,821	1,474	5,372	3,392	1,980
Jan.-April	17,174	10,683	6,481	21,003	12,643	8,360
Avge. 4 mos.	4,293	2,670	1,620	5,251	3,161	2,090

For the four months, Jan.-April, the balance of trade shows increase compared with same period 1916 of £1,879,000 or 29 per cent. For the first three months of the current year, the balance averaged £2,127,000, dropping in spite of heavy exports of coffee to the United States to £1,980,000 in April, bringing down the average for the four months to £2,090,000 per month.

Compared with 1916, the increase in value of exports for the four months, Jan.-April, was 22.3 per cent and of imports 18.2 per cent.

No doubt the big balance of 1915 in favour of exports and increasing balances in 1917 have permitted much liquidation of outstanding commercial obligations to be effected and to that extent improved the situation. But seeing that in April the balance of trade was positively under that of the preceding three months, and that May seems likely to be smaller still, it is difficult to comprehend how so sudden a rise of exchange from 11 31-32d to 13 15-32d can be justified on economic grounds alone.

Revenue Collected at the Rio de Janeiro Customs House during  
the month of May, 1917.

	In Contos of Reis.			
	Collected in gold	Equity in paper at prem. 131.6 per cent	Collected in paper	Total in paper
Derived from Imports—				
Duties	1,749	3,654	—	—
5 per cent for Guarantee Fund	174	363	—	—
2 per cent Port Dues	235	491	—	—
	2,158	4,508	1,604	6,112
Sundry charges	—	—	17	17
Hospital Misericordia	—	—	22	22
Intendencia	—	—	6	6
Mesa de Rendas	—	—	13	13
Total from Imports	2,158	4,508	1,662	6,170
Deposits	—	—	68	68
Consumption Dues	—	—	359	359
Income Tax	—	—	53	53
Industrial Tax	—	—	9	9
Extraordinary	—	—	4	4
Eventual	—	—	20	20
Total, all sources, May	2,158	4,508	2,175	6,683
Ditto, April	1,856	4,276	1,940	6,216
Ditto, March	2,102	4,882	2,205	7,087
Ditto, February	1,672	3,872	1,743	5,615
Ditto, January	2,020	4,625	2,782	7,407
Total, 5 months, 1917	9,628	22,163	10,845	33,008
Ditto, 1916	—	—	—	32,938
Ditto, 1915	—	—	—	27,000

Compared with April, revenues collected at the Customs in gold shows increase of Rs. 302:000\$ or 16.3 per cent and that collected in paper of 235:000\$ or 12.1 per cent; reduced to the same denomination in paper the increase, owing to the rise of exchange, was 467:000\$ or only 7.5 per cent.

For the five months, January-May, the increase in Customs revenue reduced to the same denomination in paper was Rs. 70:000\$ or only 0.2 per cent compared with same period last year, but compared with 1915 amounted to Rs. 6,008:000\$ or 22.2 per cent.

Revenues Collected by Inland Revenue Offices of Federal District (Capital).

	1917			1916			1915.		
	Consum.	Other	Total	Consum.	Other	Total	Consum.	Other	Total
May	2,097	1,401	3,498	1,243	1,225	2,468	1,187	1,176	2,363
April	1,949	1,148	3,097	1,149	1,065	2,214	1,193	990	2,183
March	2,632	1,757	4,389	1,662	1,342	3,004	1,551	1,426	2,977
February	1,902	3,165	5,067	1,406	3,106	4,512	1,238	2,537	3,775
January	1,983	1,684	3,667	1,300	1,439	2,739	1,074	1,014	2,088
5 months	10,563	9,155	19,718	6,760	8,177	14,937	6,243	7,143	13,386

Total Revenues Federal District.		
	1917	1916
Customs	33,008	32,338
Inland	19,718	14,937
	52,726	47,875
		40,394

Compared with 1916, Inland Revenue for the four months shows increase of 4,781,000\$ currency or 32 per cent, accounted for by increase of 3,803,000\$ or 56.2 per cent in consumption dues and 978,000\$ or 11.9 per cent in other taxes.

Compared with 1915, Inland Revenue shows increase in 1917 of Rs. 6,330,000\$ or 47.3 per cent, accounted for by increase of Rs. 4,320,000\$ or 69.1 per cent in consumption dues and 2,012,000\$ or 28.1 per cent in other taxes.

Total revenues of the Federal District for the 5 months, Jan-May, including both Customs and Inland, show increase of Rs. 4,911,000\$ or 10.3 per cent compared with 1916 and of 12,392,000\$ or 30.7 per cent compared with 1915.

Movement of Rio de Janeiro Exchange Banks—31st May, 1917.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	6,528	9,105	11,204	7,334	58.3
London & R. Plate	5,917	6,887	14,552	1,735	40.7
British of S. A.	11,790	21,593	11,508	14,917	102.4
Nat. City Bank	8,417	13,783	19,513	—	43.1
Ultramarino	11,670	14,324	15,514	22,237	75.2
Bank of Brazil	2,204	95,727	81,026	11,508	33.5
Dutch Bank	1,951	1,335	3,201	—	61.0
Brasilianische fur Dd.	4,579	12,526	3,867	3,568	118.4
Allemao Trans.	5,697	5,432	4,520	6,396	126.1
Banco Germanico	3,235	9,118	4,198	—	77.1
Total, 10 banks	86,988	189,830	169,103	67,695	51.4
Banco Italo-Belga	4,162	12,572	7,096	925	58.7

Banks.	Increase or Decrease.			
British	-1,746	-1,649	-6,657	+3,271
Portuguese	+ 407	- 984	-1,753	- 176
American	- 66	+2,624	+ 964	—
Total Allies	-1,405	- 9	-7,446	+3,095
Bank of Brazil	-4,634	+7,088	-2,949	- 61
Dutch	- 35	+ 217	- 441	—
Total Neutrals	-4,669	+7,305	-3,390	- 61
German	- 37	- 198	-1,188	- 939
Total 10 Exch. banks	-6,111	+7,098	-12,024	+2,095

COFFEE

**Rio Market.** Prices dropped heavily during the week from 9\$200 on Saturday, 2nd, to 8\$500 closing price to-day or 7.6 per cent. Meanwhile, July options dropped at New York from 8.14c on 31 May to 7.80c or about 4 per cent.

Though still away and above parity with consuming markets, the drop of 7.6 per cent in Rio prices shows what may be expected as soon as large entries of new crop exercise pressure.

There is little or no enquiry, except to fill orders for Mar-seilles. No entries of new crop coffee reported during the week, the weather having been so unfavourable for drying. Quality, of course, is poor, as it almost always is at the beginning of a crop.

	Exch.	Spot No. 7 Rio Store N.Y.	July Options	Rio No. 7	f.o.b. Cost
3 April	11 7-8	9 1-4	7.68	9\$300	7.80
19 May	11 5-8	10 1-8	8.18	9\$200	8.95
25 May	13 3-8	10 1-8	8.22	9\$300	nom
31 May	13 15-32	10.	8.14	9\$200	8.80
9 June	13 9-16	9 7-8	7.76	8\$500	8.38

The Weather has been fine during the week and entries may be expected to increase.

Entries for the week ended June 7th at the two ports show decrease of 10,967 bags or 13.8 per cent compared with previous week, of which 18 bags at Rio and 10,949 at Santos.

Compared with same week last year, entries at the two ports show shrinkage of 40,237 bags or 37.1 per cent, accounted for by increase of 1,097 bags or 4.3 per cent at Rio but shrinkage of 41,334 bags or 49.9 per cent at Santos.

For the crop to 7th June, entries at the two ports show shrinkage of 2,374,612 bags or 16.5 per cent, of which 1,138,851 bags equivalent to 35.9 per cent at Rio and 1,235,761 bags or 11.0 per cent at Santos.

Entries for the week ended 7 June at Santos were only half last year's, but 4 per cent larger at Rio. The weather has improved and larger entries may be shortly expected, but it seems doubtful if the total for the two ports will be over 12½ millions.

At the rate of shrinkage, the crop would pan out as follows:—

Rio, entries for crop to 7 June	2,027,885	
Rest of crop, 104.3 per cent of 92,657 bags	96,641	2,124,526
Santos, entries for crop to 7 June	10,000,260	
Rest of crop, 50.1 per cent of 508,471 bags	254,744	10,254,904
Total crop, two ports		12,379,430

Embarques fell off and their f.o.b. value for the week was only £240,408 as against £228,028 for previous week.

Clearances Overseas were again very small, aggregating 108,725 bags for the week, as against 151,333 bags for previous week and 102,125 bags for the week before. Coastwise they were 3,361 bags, as against 5,282 the week before. Of the oversea total for the week 76,717 bags or 70.6% went to the U.S., raising the

## COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 7th JUNE.

	1915-16	1916-17	Inc. or Dec.	%	Crop 1915-16	Week ending June 7
United States .....	5,705,036	6,647,006	+ 941,970	16.5	5,596,114	76,717
France .....	2,326,668	2,447,962	+ 121,294	5.2	2,391,320	15,509
Italy .....	1,041,528	637,495	- 404,033	38.8	1,119,225	5,000
Holland .....	618,582	127,697	- 490,885	79.3	618,582	—
Scandinavia .....	3,260,947	138,027	- 3,122,920	95.8	3,260,947	251
Great Britain .....	350,814	568,172	+ 217,358	61.9	392,066	—
Spain .....	130,293	146,468	+ 16,175	12.4	130,293	—
Portugal .....	12,450	7,794	- 4,656	37.4	12,450	—
Egypt .....	94,473	21,000	- 73,473	77.8	94,473	—
Plate and Pacific .....	318,487	281,869	- 36,618	11.5	328,431	11,248
The Cape .....	208,067	243,881	+ 35,814	17.1	208,067	—
Greece .....	21,035	—	- 21,035	100.0	21,035	—
<b>Total</b> .....	<b>14,084,380</b>	<b>11,267,371</b>	<b>- 2,817,009</b>	<b>20.0</b>	<b>14,473,003</b>	<b>108,725</b>
Coastwise .....	280,806	278,131	- 2,675	0.9	287,797	3,361
<b>Grand Total</b> .....	<b>14,365,186</b>	<b>11,545,502</b>	<b>- 2,819,684</b>	<b>—</b>	<b>14,760,800</b>	<b>112,086</b>

total for the crop to 6,647,006 bags or 16.5 per cent over last year to same date, 15,509 to France, raising the aggregate for that country to 2,447,962 bags or 5.2 per cent over last year and 11,248 bags to the River Plate and 251 bags to Scandinavia.

Shipments overseas for the crop to 7th June are 2,817,009 bags or 20 per cent under last year's and coastwise 2,675 bags or 6.9 per cent less.

Of the total shipped to the United States since beginning of the crop, 72.4 per cent were carried in neutral and American vessels and 27.6 per cent in British.

## Shipments by Flag to 31st May, 1917:—

	Bags	%	Bags	%	Week to June 7
British, to U.S.	1,836,162	58.7	—	—	—
To Europe	971,551	31.0	—	—	—
To the Cape	243,881	7.8	—	—	—
Plate & Pacific	77,956	2.5	—	—	3,721
<b>Total British</b>	<b>3,129,550</b>	<b>27.8</b>	<b>3,721</b>	<b>100.0</b>	<b>3,721</b>
Other Flags—French	1,233,836	10.9	15,509	—	—
Dutch	153,785	1.4	4,399	—	—
Italian	468,762	4.2	5,000	—	—
Japanese	366,526	3.2	—	—	—
American	1,101,314	9.8	44,934	—	—
Spanish	188,441	1.7	—	—	—
Scandinavian	2,638,992	23.4	19,263	—	—
Brazilian	1,910,056	16.9	15,899	—	—
Portuguese	11,789	0.1	—	—	—
Cuban	62,500	0.5	—	—	—
Argentine	1,720	—	—	—	—
<b>Total</b>	<b>11,267,371</b>	<b>100.0</b>	<b>108,725</b>	<b>100.0</b>	<b>108,725</b>

No shipments during the week under the British flag, except 3,721 bags to the River Plate.

## F.O.B. Value of Clearances Oversea:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 7 June	14,084,380	27,518,777	11,267,371	26,356,544
8 June to 30 June	388,623	860,108	—	—
<b>Total</b>	<b>14,473,003</b>	<b>28,378,885</b>	<b>—</b>	<b>—</b>

F.O.B. Value for the week works out at £2.110 per bag and for the crop to 7 June at £2,339.

## Enemy Shipments for the week were as follows:—

	Bags	%
Per s.s. Bocaina (Braz) .....	750	—
Per s.s. S. Paulo (Braz.) .....	7,500	—
<b>Previously reported</b> .....	<b>8,250</b>	<b>100.0</b>
<b>Total Enemy, 1st July to 7th June</b> .....	<b>542,178</b>	<b>4.8</b>
<b>Total Allies and Neutrals to same date</b> .....	<b>10,725,193</b>	<b>95.2</b>
<b>Total</b> .....	<b>11,267,371</b>	<b>100.0</b>

Enemy shipments per Lloyd Brazilian boats continue, in spite of the state of war, 7,750 bags having been shipped from Rio and Santos by Pedro Trinks and 500 by Ornstein.

—The Visible Supply of the World, according to the New York Coffee Exchange, on 31 May was 8,157,000 bags, as against 9,289,000 on 30 April last and 7,855,000 on 31 May, 1916.

## Stocks and Visible Supply (From "Le Café"), in 1,000 bags.

	1 May 1917	1 Apl 1917	1 May 1916	Apl-May 1917	May'16
U. K. ....	735	634	491	+ 101	+ 244
Havre .....	2,197	2,335	2,339	- 138	- 142
Bordeaux .....	87	83	73	+ 4	+ 14
Marseilles .....	324	295	224	+ 29	+ 100
<b>Total Allies</b> .....	<b>3,343</b>	<b>3,347</b>	<b>3,127</b>	<b>- 4</b>	<b>+ 216</b>
Holland .....	111	133	180	- 22	- 69
Copenhagen .....	—	—	90	—	- 90
Antwerp .....	—	—	10	—	- 10
Hamburg .....	—	—	25	—	- 25
Bremen .....	—	—	5	—	- 5
Trieste .....	—	—	5	—	- 5
<b>10 European ports</b> .....	<b>3,454</b>	<b>3,480</b>	<b>3,442</b>	<b>- 26</b>	<b>+ 12</b>
Brazil sorts .....	2,731	2,746	2,819	- 17	- 88
Other sorts .....	723	732	623	- 9	+ 100

## Visible Supply—

	1 May 1917	1 Apl 1917	1 May 1916	Apl-May 1917	May'16
Europe .....	4,184	4,235	4,414	- 51	- 230
United States ...	3,541	3,356	2,474	+ 185	+ 1,067
<b>Both</b> .....	<b>7,725</b>	<b>7,591</b>	<b>6,888</b>	<b>+ 134</b>	<b>+ 837</b>
Stock in Brazil ...	1,538	2,177	1,493	- 639	+ 45
<b>Visible Supply</b> ...	<b>9,263</b>	<b>9,768</b>	<b>8,381</b>	<b>- 505</b>	<b>+ 882</b>
Brazil sorts .....	7,863	8,321	6,952	- 458	+ 911
Other sorts .....	1,400	1,447	1,429	- 47	- 29

The visible supply of the world on 1st May shows shrinkage of 505,000 bags compared with 1st April last and decrease of 454,000 bags compared with 1 May, 1916. The total visible supply on 1st May 1st was 9,263,000 bags, as against 8,381,000 on 1st May, 1916, and 8,974,000 on 1st May, 1915.

World deliveries during April, inclusive of 64,000 bags lost in s.s. Parana, amounted to 1,334,000 bags, as against 1,524,000 in April, 1916. For the crop to end of April, deliveries amount to 12,947,000 bags, as against 18,057,000 for last season, a falling off of 28.3 per cent; at same rate for the rest of the crop, world's deliveries for the season would aggregate 15,200,000 bags, as against 21,200,000 in 1915-16 and 21,658,000 in 1914-15.

—Visible Supply of the World (Duuring & Zoon, 1,000 bags):

	1917 31 May	1917 30 Apl	1916 31 May	May-Apr 1917	May,'16 to 1917
Stock, 9 European ports	3,463	3,358	3,597	+ 105	- 134
Afloat,					
Brazil-Europe	396	733	859	- 337	- 463
East-Europe	unknown	—	152	—	- 152
U.S.-Europe	—	—	—	—	—
Stocks, U.S.	2,689	2,874	2,106	- 185	+ 583
Afloat, Braz-U.S.	276	659	411	- 383	- 135
East-U.S.	unknown	—	—	—	—
Stocks, Rio	103	191	128	- 88	- 25
Santos	1,184	1,318	581	- 134	+ 603
Bahia	25	28	40	- 3	- 13
	8,136	9,161	7,874	-1,025	+ 262

Visible Supply—

Europe	3,859	4,091	4,608	- 232	+ 749
U.S.	2,965	3,533	2,517	- 568	+ 448
Stock, Brazil	1,312	1,537	749	- 225	+ 563
World's Visible	8,136	9,161	7,874	-1,025	+ 262

Shrinkage in world's visible supply in May, 1,025,000 bags, but compared with same month last year increase of 262,000 bags, entirely in Brazil stocks and U.S. visible supply, that for Europe having fallen off by 749,000 bags.

Stocks at Havre on 9th June amounted to 2,023,000 bags, of which 1,742,000 Brazil sorts and 281,000 other.

—Commenting upon the exchange situation, E. S. Harral notes that according to Laneville, 1-8c in Brazilian exchange affects the price 1 per cent and as exchange had advanced from 11 7-8d in March to 12½d on April 27, the added cost of coffee for export is 5 per cent or about ½c per pound. Private cables received report a further advance of 5-16d or 2½ per cent or, say 1-4c. Considering this added cost in exchange of ¾d per pound and having in mind the desperate chance the shipper takes in making sales based on present freight rates (\$1.25 to \$1.50 per bag, against freight to Havre and London of \$5 per bag), it can be understood why prices quoted by Brazilian shippers are so much above the level of spot coffees.

**Clearances from Victoria for the month of May, 1917.** There were no clearances overseas. Coastwise shippers were:—Cruz, Sobrinhos & Co 1,175, Vivacqua & Irmãos 190, A. Prado & Co. 4,555, Cia. Commercial 2,010; total 7,930 bags.

Total Exports from 1st July, 1916 to 31st May, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	170,126	—	170,126
Arbuckle & Co.	81,000	—	81,000
Cruz, Sobrinhos & Co.	36,270	6,033	42,303
Vivacqua & Irmãos	79,500	7,575	87,075
A. Prado & Co.	19,000	20,151	39,151
Cia. Commercial a/c Ornstein	29,000	—	29,000
Cia. Commercial	—	13,685	13,685
	414,896	47,444	462,340

Total Export from 1st July, 1915 to 31 May, 1916, 690,636 bags.  
Total export from 1st July, 1915 to 30th June, 1916, 718,021 bags.

—From "Journal of Commerce," New York, of 14 May:—  
Saturday the market was very empty and a few buying orders by the trade sufficed to put prices 4 to 9 points higher, total sales being only 6,750 bags, for the short session. It was a waiting affair and laboured under the uncertainty as to what Washington will finally do in the matter of a duty and the concomitant internal revenue impost. Futures are, of course, quoted in bond so that directly they are not effected, but indirectly feel the covering of the spot trade already hedged against holdings, such as occurred on the first announcement from Washington before it was learned that importers and wholesalers would not profit. Protest will unquestionably be lodged at the inequality of the proposed cent tax on stocks in this country, with the exception of those owned by retailers and consumers, the chain stores which incidentally buy direct in the primary markets coming under the category of retailers. The immediate effect of the developments in Washington will be to create a stagnant situation in spot coffee, and the importer and jobber in turn will not care to show much interest in Brazil cost and freights, which at the close of the week were a shade easier. The country refuses to take hold since the buyer must assume all possible tax, duty or otherwise, under a clause in the contract. It is pointed out that the invisible supplies are very heavy, so that there is no urgency about replenishing the same. Incidentally the sentiment is decidedly bearish on the future because of the prospects for a record-breaking crop in Brazil that will probably far exceed requirements. It is statistics that are worrying the trade more than anything else, though Brazil does not seem to be pressing its coffee here despite the light demand from Europe where its best customers are eliminated by the war. Talk of valorisation is heard but not generally credited in local circles. Santos futures were 25 to 50 reis lower in the cables. Rio for spot 7s however, was 175 reis higher at 68475. Santos 4s were steady at 6\$000.

—Coffee futures were weak, there being liquidation on developments in Washington, which were regarded as a bear card for the most part. Now that the plan is to tax the stocks in dealers' hands—except of retailers—up to the time of passing of the bill, in order that the 4,000,000 bags supposed to be available in the country may not escape the levy, bull sentiment has disappeared. The spot trade and importers have no reason to uncover hedges to free holdings in the United States or nearby shipment. Brazil, it is said, will pay the tax, since buyers here hold the whip hand, especially with a bumper crop in sight. A decline of 25 reis to 100 reis in Santos cables were regarded as significant in this direction. Rio also being 100 reis off for spots.

Suggestions that a valorisation scheme would be put in force to permit storing the surplus receipts and keeping them off the market were scouted in local quarters, it being pointed out that to finance such a plan with depreciated currency might only result in disaster. Brazil has been making endeavours to get a loan from New York bankers but without success, past experience with the valorisation being recalled—as only a series of bad harvests saved the situation. The purchase of 250,000 bags by the S. Paulo Government in Santos may have some connection with the replacing of valorisation coffee formerly held in Havre but now sold.

The opening prices were 6 to 10 points easier, but the weakness grew until the close prices were 14 to 27 points decline on sales of 71,500 bags. Liquidation was steadily in evidence, but buying coming from trade shorts. Emphasis was laid on the large supplies

of actual coffee in the country, both visible and invisible, which would make for indifference to the to the market by the trade, which, be it said, will have to take over the burden of any tax under the contracts with the jobbers and importers. Futures, of course, sell in bond, so that the effect is merely sympathetic.

The regular cables from Brazil reported Rio off 100 reis at 6\$700 for 7s. Santos was unchanged at 6\$000 for 4s. The private rate of exchange was 1-32d higher at 13 9-32d. Receipts were smaller, 18,000 bags for the two ports, as against 14,000 a year ago. The stocks gained to 1,461,000 bags, as compared with 1,160,000 last year.—New York "Journal of Commerce," 11 May.

—So far as the average grocery jobber is concerned, the imposition of a war tax on coffee and tea is not an especially disturbing influence. Those jobbers who were willing to express any opinion yesterday were disposed to be alike philosophical and patriotic; if Uncle Sam needed the money, they supposed it was up to good Americans to pay it over, and if taking it out of coffee and tea was the best way to get it, there was no use in complaining.

As a matter of fact, little advances like a cent or two on anything as cheap as coffee and tea are of little burden to the consumer and make little difference as the jobber sees it, especially in the light of advances that have taken place in everything else in the food line. It all goes into the price, or most of it, and profits in both those commodities are such as to leave a considerable play for competitive shading of prices into which some of the tax may be melted.

There is comparatively little tea on the way here or in stock, anyway, and as between the two methods of paying the tax on coffee—as an internal revenue tax on coffee in the country, or on coffee to arrive—there would not be much difference. Most of the tea coming in is in the same position. It is estimated that there are about three million bags of coffee in the country, so far as is accounted for, which should produce for the Government slightly less than four million dollars if it is all taxed. The big centre jobbers are disposed to think they will be held to it, while small country jobbers will escape because of the difficulty of locating taxable tea and coffee and collecting taxes on it to advantage. As for tea, there are not much more than five million pounds to be found, and it is not believed that Uncle Sam will get very rich on his yield from this.

Judging the consumer's willingness to pay prices by recent events, there is not thought to be very much danger of the advance caused by the tax affecting consumption. Tea is cheap anyway, and as for coffee, the weakness of price, due to the prospective heavy crop and known stocks held in Brazil will probably easily absorb the burden without material change in the consumer's price.

There is some surprise that sugar escaped the taxation programme of the Government. In trade circles there prevails the idea that sugar is an especially easy product on which to raise revenue, and on which to make an equitable collection of the same. Of course, sugar is held at high prices now, but if a consumption tax were to be imposed on it is likely that it would not materially advance prices, if compensated for by a removal of the importation tax on raws. Of course, the cane refiners would welcome such a movement, but the best farmers in the west are a strong factor and it is thought by discerning observers that their influence caused the escape of sugar, save so much of the burden as went to the cane men by an advance of the ten per cent advance in the duty on raws.

One interesting effect of the measure as it stands is to give the coffee and tea peddler more ammunition with which to fight the retailer who buys from the jobber. It is estimated that within a few years the mail order houses and coffee peddlars, especially such concerns as the Jewel Tea Co, Atlantic and Pacific, Jones Brothers, Montgomery-Ward and Sears-Roebuck companies, have captured the major portion of the coffee business formerly held by the regular retail grocers. It will be noted that the new revenue bill exempts retailers and consumers. Therefore, such big retailers, although they are importers, will enjoy free coffee and tea, whereas the jobbers will have to pay the duty of 1c on coffee and 2c on tea, and so will the retailers who buy from the jobber. Just that much advantage will go direct to the peddler who makes his own importation

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending June 7th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jun. 7	May. 31	Jun. 8	Jun. 7	Jun. 8
	1917	1917	1916	1917	1916
Central and Leopoldina Ry.....	26,781	20,585	20,084	1,867,855	2,661,614
Inland.....	—	67	—	24,812	86,036
Coastwise, discharged ..	—	10	5,900	104,314	168,440
Total.....	26,781	20,662	25,984	1,996,981	2,916,140
Transferred from Rio to Nietheroy.....	—	—	—	12,615	71,820
Net Entries at Rio.....	26,781	20,662	25,984	1,984,366	2,844,320
Nietheroy from Rio & Leopoldina.....	—	6,159	—	44,369	322,416
Total Rio, including Nietheroy & transit.	26,781	26,821	25,984	2,028,735	3,166,736
Total Santos: to 3rd	41,390	52,859	82,724	10,000,264	11,236,021
Total Rio & Santos.	68,171	79,680	108,708	12,028,145	14,402,757

The total entries by the different S. Paulo Railways for the Crop to Jun./7 1917 were as follows:

	Fast Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,801,727	1,858,785	9,660,512	10,000,265	—
1915/1916	9,157,388	1,961,955	11,119,343	11,236,021	—

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Jun. 7/1917.	May. 31/1917.	Jun. 8 1916.
United States Ports ...	—	—	—
Havre.....	2,045,000	2,041,000	2,042,000
Both.....	2,045,000	2,041,000	3,042,000
Deliveries United States Visible Supply at United States ports.....	—	—	—

### SALES OF COFFEE.

During the week ending June 7th, 1917.

	Jun. 7/1917.	May. 31/1917.	Jun. 8 1916.
Rio.....	15,391	15,591	12,395
Santos.....	—	—	42,300
Total.....	15,391	15,591	54,795

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Jun. 7	1917 May 31	1916 Jun. 8	1917 Jun. 7	1916 Jun. 8
Rio.....	46,426	19,574	14,378	2,128,007	2,694,745
Nietheroy.....	—	7,310	—	84,455	322,340
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	46,426	26,884	14,378	2,162,462	2,827,085
Santos.....	91,141	151,483	91,714	9,150,392	11,340,400
Rio & Santos.....	137,567	178,367	106,092	11,312,854	14,267,485

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Jun. 7	May. 31	Jun. 7	May. 31	Crop to Jun. 7/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	3,470	22,167	7,112	46,690	2,030,236	4,469,890
Santos.....	105,255	129,168	233,850	266,041	9,208,859	21,593,664
Total 1916/1917.....	108,725	151,335	240,962	312,731	11,239,095	26,063,554
do 1915/1916.....	169,280	297,762	399,094	784,249	14,091,350	27,519,777



**COFFEE SAILED.**

During the week ending June 7th, 1917, 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.....	2,720	250	2,726	500	—	—	6,196	2,285,473
Santos...	73,997	20,510	635	10,748	—	—	135,590	9,279,875
1916/1917..	76,717	20,760	3,361	11,248	—	—	112,086	11,516,848
1915/1916..	46,407	111,353	2,362	4,590	—	1,300	166,042	14,359,925

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS.

RIO Stock on May 31st, 1917 .....	75,647
Entries during week ended Jun. 7th, 1917.....	26,761
Loaded «Embarques», for the week Jun. 7th, 1917....	102,428
STOCK IN RIO ON Jun. 7th, 1917.....	46,426
Stock at Nitheroy and Porto da Madama on May 31st 1917.....	56,002
» Afloat on May 31st, 1917.....	23,356
Entries at Nitheroy plus total embarques including transit.....	13,147
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Jun. 7th, 1917.....	46,426
STOCK IN NITHEROY AND AFLOAT ON Jun. 7th, 1917.....	82,529
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jun. 7th 1917.....	6,196
SANTOS Stock on May 31st 1917 .....	76,793
Entries for week ended Jun. 7th, 1917.....	132,795
Loaded (embarques) during same week.....	1,188,550
STOCK IN SANTOS ON Jun. 7th 1917..	41,390
Stock in Rio and Santos on Jun. 7th 1917..	1,229,740
do do on May 31st, 1917..	91,141
do do on Jun. 8th 1916..	1,138,599
do do on Jun. 8th 1916..	1,371,834
do do on Jun. 8th 1916..	1,300,005
do do on Jun. 8th 1916..	828,207

**COFFEE PRICE CURRENT.**

During the week ending June 7th, 1917.

	Jun. 1	Jun. 2	Jun. 4	Jun. 5	Jun. 6	Jun. 7	Average	Closing Jun 9
<b>RIO—</b>								
Market N. 6 10k..	6.532	6.532	—	6.196	6.060	5.991	—	5.923
» N. 7	6.400	6.400	6.261	6.264	6.123	6.080	6.220	5.923
» N. 8	6.156	6.156	—	6.060	5.923	5.855	—	5.787
» N. 9	6.264	6.264	6.125	6.128	5.991	5.923	6.084	5.851
Good Average .....	6.060	6.060	—	5.923	5.787	5.710	—	5.851
Base N. 4 .....	6.123	6.123	5.991	5.991	5.855	5.787	5.947	5.851
» .....	5.923	5.923	—	5.787	5.651	5.583	—	5.611
» .....	5.961	5.961	5.856	5.855	5.710	5.651	5.811	5.615
<b>SANTOS—</b>								
Superior per 10 k..	5.350	5.600	5.600	—	—	—	5.613	—
Good Average .....	5.150	5.100	5.100	—	—	—	5.116	—
Base N. 4 .....	—	—	—	—	—	—	—	—
<b>N. YORK, per lb..</b>								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
» 8 .....	—	—	—	—	—	—	—	—
» Santos N. 7 .....	—	—	—	—	—	—	—	—
» .....	—	—	—	—	—	—	—	—
<b>Options—</b>								
» July....	8.13	8.05	7.88	—	7.78	7.76	7.92	7.80
» Sept....	8.22	8.12	7.97	—	7.89	7.87	8.01	7.90
» Dec....	8.37	8.25	8.10	—	8.01	8.00	8.14	8.03
<b>HAVRE per 50 kilos</b>								
Options..... francs								Jun 8
» July....	87.50	87.75	89.50	—	—	88.25	88.25	87.75
» Sept....	82.75	87.50	88.75	88.00	—	87.00	87.60	87.50
» Dec....	85.25	86.75	88.00	87.00	87.50	88.00	86.75	—
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
» July....	—	—	—	—	—	—	—	—
» Sept....	—	—	—	—	—	—	—	—
» Dec....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
» July....	51/9	51/9	52/-	51/9	51/9	51/8	51/8	—
» Sept....	53/-	53/-	—	53/-	52/9	52/9	52/9	—
» Dec....	—	—	—	—	—	—	—	—

**MANIFESTS OF COFFEE. RIO DE JANEIRO.**

1-COMETA—Christiania .....	Klinzenberg & Co .....	—	250
2-DELFLAND—Buenos Aires .....	Grace & Co .....	—	300
4-S. PAULO—New York .....	McLaughlin & Co .....	2,220	
Ditto— " .....	Ornstein & Co .....	500	2,720
1-CANOVA—Buenos Aires .....	Norton Mezaw & Co ...	—	200
Total overseas .....		—	3,470

**COASTWISE.**

1-BOCAINA—Porto Alegre .....	Pinto & Co .....	100	
Ditto— " .....	De Lamare Faria .....	50	150
1-FLORIANOPOLIS—Pelotas .....	De Lamare Faria .....	292	
Ditto—Porto Alegre .....	De Lamare Faria .....	200	492
4-S. PAULO—Para .....	Ornstein & Co .....	180	
Ditto— " .....	Theodor Wille & Co .....	150	
Ditto— " .....	Castro Silva & Co .....	30	
Ditto— " .....	F. H. Walters & Co .....	100	460
5-S. ALBUQUERQUE—Maceio ...	Theodor Wille & Co ...	200	
Ditto—Pernambuco .....	De Lamare Faria .....	225	
Ditto— " .....	Ornstein & Co .....	50	476
6-SIRIO—Maranhao .....	De Lamare Faria .....	270	
Ditto— " .....	Ornstein & Co .....	40	
Ditto— " .....	Theodor Wille & Co .....	180	
Ditto—Pará .....	Castro Silva & Co .....	50	
Ditto— " .....	De Lamare Faria .....	50	
Ditto—Obidos .....	Ornstein & Co .....	33	
Ditto—Itiacoatara .....	McKinley & Co .....	50	
Ditto—Manaos .....	Norton Mezaw & Co ...	240	
Ditto— " .....	Seauera & Co .....	150	
Ditto— " .....	Ornstein & Co .....	25	
Ditto— " .....	McKinley & Co .....	50	1,148
Total coastwise .....		—	2,725

**SANTOS.**

1-B. D'ITALIA—Genoa .....	Leite Santos & Co .....	3,750	
Ditto— " .....	G. Tomaselli .....	500	
Ditto— " .....	Gd. Moinhos Gamba ...	500	
Ditto— " .....	Villas Boas & Co .....	250	5,000
2-TRICOLOR—New York .....	Arbuckle & Co .....	6,510	
Ditto— " .....	J. Aron & Co .....	4,000	
Ditto— " .....	Grace & Co .....	2,500	
Ditto— " .....	Picone & Co .....	2,000	
Ditto— " .....	Cia. Leme Ferreira .....	1,250	
Ditto— " .....	Levy & Co .....	1,000	
Ditto— " .....	J. de Almeida Cardia .....	1,000	
Ditto— " .....	R. Alves Toledo & Co .....	502	
Ditto— " .....	Santos Coffee Co .....	250	19,012
3-MATANZAS—N. Orleans .....	Ed. Johnston & Co .....	12,550	
Ditto— " .....	Cia. Prado Chaves .....	5,000	
Ditto— " .....	Joao Osorio .....	5,000	
Ditto— " .....	J. Aron & Co .....	4,000	
Ditto— " .....	Louis Boher & Co .....	3,750	
Ditto— " .....	Picone & Co .....	3,000	
Ditto— " .....	Leon Israel & Co .....	2,990	
Ditto— " .....	Malta & Co .....	2,140	
Ditto— " .....	Raphael Sampaio & C. .....	1,819	
Ditto— " .....	Société F. Bresilienne... ..	1,500	
Ditto— " .....	M. Wright & Co .....	1,000	
Ditto— " .....	Souza Q. Lins & Co .....	1,000	
Ditto— " .....	Naumann Gepp & Co .....	750	
Ditto— " .....	Levy & Co .....	250	
Ditto— " .....	Ed. Johnston & Co .....	185	44,934
4-SAGA—Consumption .....	Ed. Johnston & Co .....	—	1
5-CANOVA—Buenos Aires .....	R. Alves Toledo & Co .....	2,305	
Ditto— " .....	Levy & Co .....	453	
Ditto— " .....	Baccarat & Co .....	300	
Ditto— " .....	S. Jacobsen & Co .....	300	
Ditto— " .....	Favilla Lombardi & C. .....	163	3,521
5-MONT ROSE—Marseilles .....	R. Alves Toledo & Co .....	6,500	
Ditto— " .....	Whitaker Brotero & C. .....	3,000	
Ditto— " .....	Nioac & Co .....	1,500	
Ditto— " .....	Jessouroun Irmaos .....	1,500	
Ditto— " .....	Hard. Band & Co .....	1,000	
Ditto— " .....	Souza Q. Lins & Co .....	1,000	
Ditto— " .....	Cia. Prado Chaves .....	1,000	
Ditto— " .....	Lulz F. dos Santos .....	6	
Ditto— " .....	Campos & Poccia .....	3	15,509
5-BOCAINA—Buenos Aires .....	S. Jacobsen & Co .....	1,481	
Ditto— " .....	Pedro Trinks .....	750	
Ditto— " .....	Ed. Johnston & Co .....	700	
Ditto— " .....	J. de Almeida Cardia .....	197	3,128
1-S. PAULO—New York .....	Pedro Trinks .....	7,000	
Ditto— " .....	McLaughlin & Co .....	2,300	
Ditto— " .....	Naumann Gepp & Co. ...	500	

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

## SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.  
**IMPORT. EXPORT. COMMISSIONS. CONSIGNMENTS.**

Catalogues & Correspondence Invited.

AGENTS FOR THE EXPORT DEPARTMENT LONDON MERCHANT BANK LIMITED. LONDON.

SOLE AGENTS FOR THE STATE OF S. PAULO OF THE BYLLESBY MERCANTILE CORPORATION OF NEW YORK

Ditto	"	J. C. Mello & Co.	250	
Ditto	"	Belli & Co	1	10,051
4-DELEFLAND	-Buenos Aires	Ranbael Sampaio A. C.	1,782	
Ditto	"	Freitas L. Nogueira	1,509	
Ditto	"	Leon Israel & Co	475	
Ditto	"	Villas Boas & Co	100	
Ditto	"	R. Alves Toleao & Co.	137	
Ditto	-Montevideo	Malta & Co	100	
Ditto	-Consumption	Antonio Tornas	5	4,099
Total overseas				105,255
<b>SANTOS—COASTWISE.</b>				
1-S. PAULO	-Pernambuco	J. de Almeida Cardia	—	250
2-FLORIANOPOLIS	-Rio Grande	Venancia de Faria	—	120
5-BOCAINA	-Rio Grande	Venancio de Faria	—	100.
5-ITAPEMA	-Rio	J. C. Mello & Co	25	
Ditto	-Pernambuco	Jessouroun Irmaos	140	165
Total coastwise				635
<b>VICTORIA.</b>				
3-PLEIADES	-New York	Hard. Rand & Co	21,050	
Ditto	"	Vivacqua Irmaos	4,000	
Ditto	"	Buckle & Co	3,000	
Ditto	"	Cruz Sobrinho & C.	2,000	
Ditto	"	A. Prado & Co	1,000	31,050

### PERNAMBUCO MARKET REPORT.

Pernambuco, 31st May, 1917.

**Sugar.** Entries to 28th have been 111,907 bags compared with 40,720 bags for same date last year. Until yesterday there had been cessation of all entries of Usinas, but even now quantity is very small and quality poor; in fact the quality of everything that is now arriving is mostly undesirable and very damp, but even so planters continue to get good prices, which during the week have been: Usinas 8\$900 to 9\$200 a granel, white crystals 8\$800, whites 3a 6\$500 to 7\$, someos 5\$500 to 6\$, bruto secco 3\$200 to 3\$600. Dealers' prices for the bagged article are unchanged from those of last week. Stocks are getting low and of all kinds are estimated to-day at about 150,000 bags, chiefly brutos, someos and low whites, there being practically no more usinas or white crystals in dealers' hands. In Maccio they have a larger stock than we have here, being calculated at 180,000 bags. Shipments during the week have been: Rio 2,750 bags, Santos 23,600 bags, Northern ports 10,520 bags and Montevideo 2,700 bags.

**Cotton.** Entries to 28th have been 20,024 bags compared with 5,908 bags for same date last year. The market has firmed up rapidly and on 28th 3,000 bags were sold to a mill here and also shippers at 30\$, next day shippers took 600 bags early at 30\$ and later 400 bags at 30\$500; yesterday opened with these prices freely offered but no sellers thereat and late in afternoon shippers came in as buyers at 31\$, but got very little. This morning they are offering 32\$, but so far have found only about 250 bags, holders having mostly retired the orders they had in brokers' hands to sell at this price and with decidedly better enquiry from the southern mills, it begins to look as if higher prices may be the

order of the day before very long, especially if present wet weather continues, as it is retarding picking operations besides tending to lower the quality. On 1st June 2,000 bags were sold to shippers at 32 \$and market is firm, with plenty of buyers but no more sellers at present. Shipments during the week have been: Rio 647 bags and Santos 1,730 bags.

**Coffees** unchanged at 10\$ to 10\$500 for general run of quality and 11\$ freely offered for superior qualities.

**Cereals.** A very steady demand during the week, but milho is lower at 6\$ to 6\$500 per bag of 60 kilos; beans 25\$ to 26\$ per bag of 60 kilos for imported lots, whilst home grown demands 28\$ to 30\$; farinha 6\$ to 6\$500 per bag of 50 kilos imports from Porto Alegre, etc., but good quality from Victoria has brought 8\$ per bag of 50 kilos and 16\$ for 100 kilo bags; home grown is worth from 18\$ to 22\$ per bag of 100 kilos.

**Freights.** The berth rates are nominally unchanged, but at the present there is no boat on the market.

**Exchange** opened on 28th for collection at 13d in foreign banks and 13 1-8d native and on Rio advices coming to hand, firmed up, banks offering to draw at 13 3-16d to 13 1-4d and at close 13 5-16d was obtainable; 29th, collection at 13 1-4d, with later all banks 1-16 better for business, but no money appeared; 30th, collection at 13 1-4d in foreign banks and 13 5-16d in native and then rate became firmer with 13 3-8d in all banks; 31st, collection at 13 3-8d and 13 7-16d offered for business, but no money offered and market looks very firm; 1st June, firm at 13 7-16d to 13 1/2d bank, but no money offered.

## Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exc.	Sterling.	
1917	2nd. Jun.	480,000\$	13 13/32	£ 26,818	£ 508,681
1916	3rd. Jun.	360,000\$	12 5 16	£ 18,469	£ 450,196
Increase....	—	120,000\$	1 3 82	£ 8,344	£ 57,948
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.  
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	3rd Jun.	388,705\$400	13 7/16	21,951-3-6	484,432-11-0
1916	4th Jun.	410,486\$600	12 6/16	21,056-5-1	450,335-10-11
Increase...	—	—	1 1/5	595-4-5	4,097-0-1
Decrease...	—	23,781\$200	—	—	—

Analysis for the week ending 3rd June, 1917:—Difference of exchange, increase, £1,923 18s. 5d; meat and beans, increase £2,269 0s. 1d; other traffic, decrease, £3,597 14s 1d; total increase, £595 4s. 5d.

**The North Eastern Railway of Brazil (Itapura to Corumba).**  
The traffic of this line yielded Rs. 1,549,475\$ in 1916 as against Rs. 1,171,525\$ in 1915.

## RUBBER

**Cable Quotations for Hard Fine.** London per lb. and Para per kilo:—

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
12th May, 1917	3 0	4\$500
19th May, 1917	3 0½	4\$760
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 9th, 1917	3 1½	4\$700

## RICE

MANIFESTS—SANTOS.

3—Belgica, Havre, I. R. F. Matarazzo	12,000
4—Delfland, Buenos Aires, A. Freire & Co.	400
5—Mont Rose, Marseilles, Jessouroun Irmãos 3,750, Naumann Gepp & Co. 2,600, J. C. Mello & Co. 2,500, João Osorio 2,329, Nioac & Co. 2,000, Raphael Sampaio & Co. 1,000, Cia. Leme Ferreira & Co. 1,000	15,179
5—Canova, Buenos Aires, Favilla Lombardi & Co. 4,745, Levy & Co. 2,750, Santos Coffee Co. 2,000, Brazilian Warrant Co. 836	10,331
8—Rio de Janeiro, Buenos Aires, A. Freire & Co 1,454, G. Trinks 1,509, Grandes Moinhos Gamba 1,184, Favilla Lombardi & Co. 1,600, Raphael Sampaio & Co. 1,000	6,738
Total overseas	Bags 44,648

**Shipments of Rice, from Santos only, for the week ending 8th**

June, 1917, were as follows, in bags of 60 kilos:—	
3—Belgica, Havre	12,000
4—Delfland, Buenos Aires	400
5—Mont Rose, Marseilles	15,179
5—Canova, Buenos Aires	10,331
8—Rio de Janeiro, Buenos Aires	6,738

Total for week, 1st to 8th June	44,648
Total for month, 1st to 31st May	47,964
Total, 1st January to 8th June	97,706

During the week under review, exports of rice reached the record figure of 44,648 bags for any one week, almost equal to the total of 47,964 bags for the whole of the month of May. Of the total of 44,648 bags exported during the week, 27,179 bags went to France and 17,469 bags to Buenos Aires.

## BEANS

**Manifest of Beans—Rio de Janeiro.**

5—Cavour—Liverpool, Jessouroun Irmãos 10,000, Hard, Rand & Co. 4,000, Isnard & Co. 2,200, R. Whichello & Co. 2,000, Produce Warrants Co 1,500	19,700
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## Santos.

1—S. Paulo—New York, Soc. Financiere	24
2—Tricolor—New York, Levy & Co.	2,000
3—Matanzas—New Orleans, Nioac & Co.	185
6—Mont Rose—Marseilles, Jessouroun Irmãos 3,651, J. Thornton 1	3,562

Total Santos for week ..... 5,771  
Destinations—

	Rio	Santos	Total
United States	—	2,209	2,209
France	—	3,562	3,562
Great Britain	19,700	—	19,700

Total 1 to 7 June	19,700	5,771	27,471
Total for month of May (corrected)	144,179	146,428	290,607
Total, 1 January to 7 June	388,582	491,228	879,810

## Production of Cereals in the State of S. Paulo.

Season	Rice in bulk	Indian Corn	Beans
1911-12	1,742,130	11,085,840	1,883,392
1912-13	1,390,773	9,821,910	1,922,142
1913-14	1,476,896	11,069,300	1,921,600
1914-15	1,007,044	10,917,720	2,599,350
1915-16	1,943,989	10,897,260	3,155,170

Prices per bag of kilos:—

1911-12	8\$-16\$	5\$-12\$	10\$-20\$
1912-13	8\$-15\$	5\$-12\$	10\$-22\$
1913-14	7\$-14\$	4\$- 8\$	10\$-20\$
1914-15	12\$-20\$	5\$-12\$	12\$25\$
1915-16	8\$-15\$	5\$-12\$	8\$-24\$

Consumption of the State is calculated at 1,400,000 to 1,500,000 bags for rice; 1,800,000 to 1,900,000 for beans and all local production for Indian corn.

## COCOA

**Entries of Cocoa at the Port of Rio de Janeiro for May, 1917:**

Boat—Origin—Consignor—Cnsignee	Bags
4—Javary, Caravellas, E. C. Almeida, Serafim, Clare	15
7—Maranhão, Manaos, H. Carvalho, Banco do Brazil	27
12—Itapura, Bahia, Wildberger & Cia., Muller & Cia.	250
26—Ruy Barbosa, Manaos, J. P. Tranqueira, F. Papini	75
26—Ditto, H. Carvalho, Banco do Brazil	50
26—Ditto, Bahia, Carvalho Neves, A. Freire	30
Total, in bags	447

## MANGANESE

**Transport of Manganese Ores by the Central Railway during the month of May, in tons:—**

	1916 Tons	1917 Tons
Morro da Mina	15,140	20,870
E. Rudge	375	1,355
C. Wigg	2,095	1,680
Cia. Metallurgica	855	1,260
S. G. d'Enterprises—Lafayette	6,655	—
S. G. d'Enterprises—Christiano	4,280	—
A. Thum	—	1,525
S. A. O. Preto—Lafayette	—	2,240
S. A. O. Preto—Christiano	—	4,795
C. Santa Matilde	—	2,800
G. Fernandes & Cia.	—	237
Caldas & Cia.	—	705
Schmidt & Abdo	—	726
H. G. Barreto	—	358
José Abdo	—	130
Paulo Lima	—	66
	29,400	38,747

Increase, 9,347 tons or 31.8 per cent.

## SHIPPING

**Engagements.** Transportes Maritimes.—s.s. Provence is expected to load in July for Marseilles at 500frs per 1,000 kilos. For the s.s. 10,000 bags rice are engaged at 500frs.

Lampart and Holt.—Chartered Danish s.s. Norden, expected to arrive on 10th June from the Plate, will take 3,000 bags beans at Rio for New York, but no coffee. The s.s. Medina will call here for coal and has space for 3,000 bags, but nothing so far engaged.

—The Japanese s.s. Wakasa Maru, due at Santos with immigrants about 18 June, will leave for New York; space available, over 3,000 tons, but no coffee engaged yet. The chartered American boat Neches for New York, is expected about 25th; nothing engaged yet, available space not known. The American chartered boat Felix Taussig, coming from the Plate, also for New York, will leave this port about 7 July; nothing engaged so far. For s.s. Phidias for Liverpool, expected about 12th, 20,000 bags old crop beans engaged and 50,000 bags for Dryden about middle of month. Rates for New York \$1.00 all round for both coffee and beans and for Liverpool 365s and 15 per cent.

Chargeurs Reunis.—Nothing new. s.s. Duppleix, en route from Europe, on return from Plate about middle July, will load about 25,000 bags coffee or beans. Another boat expected at end of June, but will not go to the Plate.

—The s.s. Itamby, mentioned in our last issue as of unknown nationality is, we are informed, an Argentine vessel. She will load at Santos 12,000 bags of rice for Genoa, though this destination is not yet a fixture.

Lloyd Nacional.—The s.s. Belem, sailing second half June, will take 12,000 bags coffee and/or beans from Rio and 50,000 bags from Santos and will complete load at Bahia, from whence she will sail for Genoa. The s.s. Campinas, sailing on 15th, will take 10,000 bags at Rio and 35,000 bags coffee at Santos. The s.s. Nequen, sailing end of June or beginning July, will only call at Genoa.

—The s.s. Saga, sailed on 4 June, took 8,041 bags of wet salted hides from Santos to New York.

—The s.s. Graecia will take 11,000 bags of coffee from Victoria to New York.

—War risks, Brazil to U.S. down to 2 per cent.

—Freights, Brazil to New York down to \$1.00 both at Rio and Santos.

—The New York "Journal of Commerce" states that 60 of the German steamers seized by Portugal have been handed over to Great Britain on a rental of \$7,000,000 (about £1,400,000) per annum, payable after the war.

What will become of the ships after the war, whether they will become the permanent property of Portugal or England, or go back to Germany, is in much doubt. But the prevailing idea is that the ship's will go into Portugal's mercantile marine, thus bringing it up to rather respectable proportions. The renting of the ships to England has caused a good deal of criticism, particularly at this time, when the lack of merchant ships is sending up the cost of living and disturbing the whole range of Portugal's exports and imports. One of the most serious results from the lack of shipping is the coal famine gradually spreading over the country and affecting all branches of industry as well as domestic life. Ordinarily coal costs about \$6.50 a ton, but the price now is \$35 to \$40 a ton. Despite the pinch on shipping, Portugal had more foreign trade last year than it had before the war. For Lisbon alone the exports increased last year \$14,000,000 over the previous year, and the imports increased \$20,000,000. The trade with the United States was particular active, increasing about 50 per cent over the previous year. One of the chief causes for this increase was the call for American goods to take the place of German goods now shut out of the market. Portugal's island colonies are also sharing in the shifting of trade away from Germany and toward the United States. Both Madeira and Cape Verde Islands about doubled their business with America last year, largely because of the falling off of trade with Germany. The submarine danger since February 1 last has interfered seriously with two of Portugal's products, wine and cork, and the English embargo

on luxuries has further hit the wine trade, as England bought more wine from Portugal than from France, Italy and Spain together. Oporto, the great wine centre, is feeling the chief effect of the cutting off of wine shipments, and the depression is spreading throughout the regions which produce the famous ports and sherries. There were 150,000,000 gallons of these wines produced last year and a considerable part of this huge production is locked up here, a drug on the home market.

### Vessels Arriving at the Ports of Rio and Santos during week ending 7th June, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	6,537	2	5,263	5	11,800
French	2	6,008	1	2,477	3	8,485
American	3	8,810	1	4,008	4	12,818
Italian	1	3,051	1	3,998	2	7,049
Braz, overseas	2	2,505	1	926	3	3,431
Ditto, coastwise	10	9,026	8	5,627	18	14,653
Scandinavian	5	8,188	4	8,116	9	16,304
Dutch	1	899	1	2,763	2	3,662
Argentine	—	—	2	1,035	2	1,035
Total for week	27	45,024	21	34,213	48	79,237
Ditto, 31 May	27	45,107	22	29,594	49	74,701

In the overseas entries for the week, the Scandinavian flags top the list with 9 vessels of 16,304 tons or 25.2 per cent of the total of 30 vessels of 64,584 tons, the American flag coming next in tonnage with 4 vessels of 12,818, the British flag third with 5 vessels of 11,800 tons. The British flag has this week fallen to third place, whereas for the four previous weeks it topped all others with 111,567 tons or 30.3 per cent of the total tonnage of 293,637 tons.

—During 1916, 1,262 foreign vessels, aggregating 2,131,022 tons, entered the port of Santos, of which the British flag accounted for 181 vessels of 777,168 tons or 36.5 per cent, the Italian flag for 95 vessels of 308,005 tons or 14.4 per cent, the French flag for 83 vessels of 298,854 tons or 14 per cent, the Dutch flag 45 vessels of 187,460 tons or 8.8 per cent, the Spanish flag 52 vessels of 178,833 tons or 8.4 per cent, the American flag 49 vessels of 145,495 tons or 7 per cent and the rest nowhere.

### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending June 7th, 1917.

June 1.—SANTA BARBARA, American s.s. 4008 tons, from New York
1.—MAYRINK, Brazilian s.s. 375 tons, from Laguna
2.—CAVOUR, British s.s. 3151 tons, from Buenos Aires
2.—HAWAIIAN, American s.s. 3651 tons, from Santos
2.—DAGNY, Norwegian barque, 1034 tons, from Norfolk
2.—RIO DE JANEIRO, Norwegian s.s. 1489 tons, from Christiania
2.—ITAPUCA, Brazilian s.s. 910 tons, from Recife
2.—S. PAULO, Brazilian s.s. 2213 tons, from Santos
3.—TRICOLOR, Norwegian s.s. 2297 tons, from Santos
3.—ELENA, British tug, 235 tons, from Buenos Aires
3.—JAVARY, Brazilian s.s. 793 tons, from Recife
3.—NEUQUEN, Brazilian s.s. 1285 tons, from Genoa
4.—TRAFALGAR, Norwegian s.s. 1384 tons, from New York
4.—ITAUBA, Brazilian s.s. 826 tons, from Porto Alegre
4.—CEARA, Brazilian s.s. 2078 tons, from Manaus
5.—SAGA, Swedish s.s. 1684 tons, from Santos
5.—ITAUQU, Brazilian s.s. 512 tons, from Mossoro
5.—CAVOUR, British s.s. 3151 tons, from High Seas
5.—IBIS, Brazilian s.s. 879 tons, from San Nicolas
5.—INDIANA, Italian s.s. 3051 tons, from Genoa
5.—LIGER, French s.s. 3035 tons, from Bordeaux
6.—TRITAO, Brazilian tug, 54 tons, from Macau
6.—ANNA, Brazilian s.s. 369 tons, from Florianopolis
6.—ITAPEMA, Brazilian s.s. 910 tons, from Porto Alegre
7.—MONT ROSE, French s.s. 2478 tons, from Marseilles
7.—ITABERA, Brazilian s.s. 1220 tons, from Montevideo
7.—WINNECONNE, American s.s. 1151 tons, from Norfolk

### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending June 7th, 1917.

June 1.—FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo
1.—ITAPACY, Brazilian s.s. 717 tons, for Aracaju
1.—BOCAINA, Brazilian s.s. 1044 tons, for Buenos Aires
2.—DEFLAND, Dutch s.s. 2763 tons, for Buenos Aires
2.—SAN ANTONIO, Mexican s.s. 3236 tons, for Tampico
2.—SANTA BARBARA, American s.s. 4008 tons, for Porto Alegre
2.—ITAPUCA, Brazilian s.s. 910 tons, for Recife
3.—NILO DECANHA, Brazilian s.s. 120 tons, for Mossoro
3.—S. PAULO, Brazilian s.s. 1487 tons, for New York
5.—RIO DE JANEIRO, Norwegian s.s. 1498 tons, for Buenos Aires
5.—ELENA, British tug, 235 tons, for Santos
5.—CAVOUR, British s.s. 3151 tons, for London
6.—SIRIO, Brazilian s.s. 354 tons, for Manaus
7.—ITAPURA, Brazilian s.s. 958 tons, for Porto Alegre
7.—LIGER, French s.s. 3530 tons, for Buenos Aires

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Engagements			Rate of freight
		Rio	Santos	Total	
August (Amer.) June .....	95,000	—	—	—	\$1.75
Suffolk (Amer.) June .....	120,000	—	—	—	
Heirik Lund (Norw.) June .....	10,000	—	—	—	
Norden (Danish) June .....	60,000	—	—	—	\$1.00
Kentuckian (Amer.) Prince Line, June .....	150,000	—	—	—	\$1.40
Henrik Ibsen (Norw.) Prince Line, June .....	80,000	—	39,200	39,200	\$1.40
Graccia (Swedish) June-July .....	70,000	*6,000	—	6,000	\$1.20
Trafalgar (Norw.) June, Braz. Warrants .....	50,000	—	—	—	\$1.20
Times (Norwegian) June, Braz. Warrants .....	50,000	—	—	—	\$1.20
Tyr (Norwegian) June, Braz. Warrants .....	50,000	—	—	—	\$1.29
Sark (Norw.) June, Braz. Warrants .....	50,000	—	—	—	\$1.20
Medina (Amer.) Lamport & Holt, June .....	*100,000	—	—	—	
Wakasa Maru (Jap.) June .....	50,000	—	—	—	\$1.00
Felix Taussig (Amer.) July .....	*150,000	—	—	—	

FOR SOUTH AFRICA AND EAST.

Tacoma Maru (Jap.) June, Wilsons Sons & Co.	120,000	5,000	—	5,000	
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FOR EUROPE.

Belem (Braz.) June .....	70,000	12,000	50,000	62,000	550 to 600 frs.
Campinas (Braz.) June .....	45,000	10,000	35,000	45,000	550 to 600 fcs.
Liger (French) June .....	30,000	—	*15,000	15,000	
Neuquen (Braz.) June .....	30,000	—	—	—	550 to 600frs.
Campos (Greek) June .....	12,000	—	12,000	12,000	400frs. in full 1,000kls.
Rio de Janeiro (Norw.) June .....	70,000	8,000	—	8,000	
Estrella (Norw.) July .....	40,000	—	—	—	
Balmes (Spanish) June .....	10,000	—	10,000	10,000	275psts & 5% 1,000kls
P. de Satrustegui, (Spanish) June .....	10,000	—	—	—	250psts & 10% 1,000kls
Tocantins (Braz.) June .....	105,000	—	—	—	500frs. & 5% 1,000kls
Arassualy (Braz.) June-July .....	15,000	—	—	—	
Dupleix (French) July .....	*25,000	—	—	—	
Tupy (Braz.) June .....	*60,000	—	—	—	
Provence (French) July .....	*50,000	—	—	—	

\* Coffee and/or Beans.

	Capacity.		
	June	July	Total
For United States .....	935,000	150,000	1,085,000
For Europe .....	497,000	75,000	572,000
For South Africa and East .....	120,000	—	120,000
<b>Total</b> .....	<b>1,552,000</b>	<b>225,000</b>	<b>1,777,000</b>

Capacity by Flag.

For United States—		June	July	Total
American .....	465,000	150,000	615,000	
Japanese .....	50,000	—	50,000	
Neutral .....	420,000	—	420,000	
<b>Total</b> .....	<b>935,000</b>	<b>150,000</b>	<b>1,085,000</b>	
For Europe—		June	July	Total
French .....	30,000	75,000	105,000	
Brazilian .....	325,000	—	325,000	
Neutral .....	102,000	40,000	142,000	
<b>Total</b> .....	<b>457,000</b>	<b>115,000</b>	<b>572,000</b>	
For South Africa and East—		June	July	Total
Japanese .....	120,000	—	120,000	

- 7.—SGTE ALBUQUERQUE, Brazilian s.s. 2154 tons, for Recife  
 7.—IRIS, Brazilian s.s. 899 tons, for Corumba  
 7.—HAWAIIAN, American s.s. 3651 tons, for Baltimore  
 7.—TRICOLOR, Norwegian s.s. 2651 tons, for New York  
 7.—AMERICA, Brazilian s.s. 978 tons, for Santos

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending June 7th, 1917.

- June 1.—OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba  
 1.—REGINA D'ITALIA, Italian s.s. 3998 tons, from B. Aires  
 1.—SAGA, Swedish s.s. 1684 tons, from New York  
 1.—ROYAL SCEPTRE, British s.s. 2334 tons, from Newcastle  
 2.—FLORIANOPOLIS, Brazilian s.s. 918 tons, from Rio  
 2.—MONT ROSE, French s.s. 2477 tons, from Marseilles  
 2.—BOCAINA, Brazilian s.s. 871 tons, from Rio  
 2.—CANOVA, British s.s. 2929 tons, from London  
 3.—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre  
 4.—DELFLAND, Dutch s.s. 2763 tons, from Amsterdam  
 4.—AMAZONAS, Brazilian s.s. 927 tons, from Recife  
 4.—SANTA BARBARA, American s.s. 4008 tons, from New York  
 5.—JOANNA, Brazilian s.s. 71 tons, from Itajahy  
 5.—ANNA, Brazilian s.s. 247 tons, from Florianopolis  
 5.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre  
 5.—HENRIK IBSEN, Norwegian s.s. 2960 tons, from New York  
 6.—ITABERA, Brazilian s.s. 926 tons from Montevideo  
 6.—GEN. VERGELAND, Norwegian s.s. 1983 tons, from Baltimore  
 7.—M. S. VALLENTE, Argentine s.s. 673 tons, from Rosario  
 7.—UNION, Argentine s.s. 352 tons, from Buenos Aires  
 7.—RIO DE JANEIRO, Norwegian s.s. 1489 tons, from Christiania

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending June 7th, 1917.

- June 1.—OYAPOCK, Brazilian s.s. 143 tons, for Rio  
 1.—S. PAULO, Brazilian s.s. 1487 tons for New York  
 1.—REGINA D'ITALIA, Italian s.s. 3998 tons, for Genoa  
 1.—KAWAIIAN, American s.s. 3555 tons, for Rio  
 2.—BELGICA, French s.s. 343 tons, for Havre  
 2.—MATANZAS, American s.s. 2006 tons, for New Orleans  
 2.—TRICOLOR, Norwegian s.s. 2598 tons, for New York  
 2.—FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo  
 2.—MARION J. SCHMIDT, British s.s. 355 tons, for Barbados  
 3.—ITAUBA, Brazilian s.s. 825 tons, for Rio  
 4.—SAGA, Swedish s.s. 1684 tons, for New York  
 4.—DELFLAND, Dutch s.s. 2763 tons, for Buenos Aires  
 4.—CANOVA, British s.s. 2929 tons, for Buenos Aires  
 4.—BOCAINA, Brazilian s.s. 871 tons, for Buenos Aires  
 5.—MONT ROSE, French s.s. 2477 tons, for Marseilles  
 5.—ITAPEMA, Brazilian s.s. 825 tons, for Recife  
 5.—ANNA, Brazilian s.s. 247 tons, for Rio  
 6.—ITAGIBA, Brazilian s.s. 926 tons, for Rio  
 6.—SANTA BARBARA, American s.s. 4008 tons, for Rio Grande  
 7.—RIO DE JANEIRO, Norwegian s.s. 1489 tons, for Buenos Aires

## The Week's Official War News

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

London, 8th June, 1917.

The week on the British front was devoted to preparation for the great advance in the Wytschaete region. A steady bombardment, lasting over a long period was occasionally raised to a hurricane while throughout the week raids were undertaken. Despite of warning of the eminence of attack, the Germans were caught off their guard when the actual assault took place. The objective was the Messines ridge dominating the south side of the Ypres salient, which has been held for over two years with patient tenacity by General Plumer's Army. The defensive lines were originally selected by the Germans and long preparation bestowed on their strongest points. Shelling had proceeded persistently throughout the week until the dawn of the 7th June, when the British exploded some 20 mines, with which the ridge had been carefully honeycombed during the long months of waiting. Some were prepared a year ago and lay under German feet unsuspected. With the explosion of mines containing 00 tons of high explosive, the whole ridge was blown into the air and the entire contour changed. Simultaneously the bombardment was intensified as the infantry went forward. Prisoners began to come in immediately afterwards, their broken moral testifying to the terrible effects of modern bombardment. The shattering effects of this heavy artillery and mine preparation against positions the enemy believed to be impregnable, were seen in the fact that the second line of rear were taken by nightfall of the first day's attack. The secret of this immediate success apparently lay in the complete combination and coordination of all arms and the machinelike, carefully-timed, organisation of all supply services. Cooperation of the flying corps with the artillery and tanks materially aided the advance, but the final credit rested, as Sir Douglas Haig observed, with the incomparable dash and courage of the infantry.

This advance is a speedy reply to the Kaiser's boast in a telegram to the Empress that the British spring offensive was concluded. The fact that no counter attacks have yet materialised also suggests the terrible nature of the British advance, for it is well known that the Germans were for a long time anticipating an attack and had assembled huge reinforcements of men and guns behind the lines and it was anticipated that they would attempt immediately to regain what remains of the ridge. They are now forced into the flat land below and will find difficulty even in attempting an assault on their late trenches.

On the French front there have been several heavy German attacks during the week, notably in the region of Chemin-des-Dames and round Friedmont farm, a key position on which the Germans have wasted large numbers in vain attempts of recapture. The French elsewhere continue their artillery activity in support of trench raids, which have been very uniformly successful.

A German submarine placed bombs on board the Argentine steamer Oriana, but the French saved the crew.

The British Press welcome the decision of Brazil to abandon neutrality, which is hailed as a proof of the steadfastness of the South American States to the cause of democracy.

At Paris, both Houses adopted the definition of the French war aims, namely, the re-affirmation of the will to continue the war until restitution of Alsace Lorraine is effected and expiation for crimes, indemnification for damage and guarantees against German militarism given. They affirmed that the Government alone had the right to act for the country under the control of the Chamber.

In the House of Commons, Mr. Cave, Home Secretary, stated that the British Government, House of Parliament and country were in thorough and complete accord with the French Chamber on all these points. Monsieur Ribot announced that the Government refuses permission to French socialists to participate in any international conference where they might meet enemy emissaries and the French socialists will only receive passports to visit Petrograd when the Stockholm conference is disposed of. The British Labour Party decided not to participate in the Stockholm conference, but to send a delegation to Petrograd, which will visit the socialist leader Branting at Stockholm. The Seamens' and Firemen's Union is urging its members to refuse to sign on steamers carrying pacifists to Stockholm. Lord Robert Cecil in the House of Commons announced that the passports issued to Macdonald and Jowett were valid for Petrograd only, not enabling participation in the Stockholm conference.

Admiral Sims, of the United States Navy, speaking at the commemoration of the battle of Jutland, at London on 3 June, said he trusted that if another Jutland occurred, America's Navy would prove equal to the glorious traditions of the British Navy. They are now cooperating in active service with complete cordiality. The American General Pershing arrived at Liverpool on the White Star liner Baltic, escorted by American destroyers, and was met by a deputation of British officers and a guard of honour of the Welsh Fusiliers. When interviewed, he said that he was glad to be the standard-bearer of the American contingent in the great war on behalf of civilisation and he hoped in due course that America would play a large part of the western front. Washington states that 100,000 of the National Guard will follow Pershing's force in the autumn, when there will be a quarter of a million Americans in France. A draft of half a million will be ready next summer.

Submarine returns:—Arrivals, 2,693; sailings, 2,642; sunk, 15 over 1,600 tons; sunk, 3 under 1,600 tons; unsuccessfully attacked, 17; fishing craft sunk 5

The "Times" considers this return the most favourable issued and is also confident that enemy losses are far greater than the Germans admit. Sir E. Carson interviewed, said that the entry of the United States carries with it naval advantages insufficiently realised by the public. It means that a more economic use of tonnage can be made and also America is able to protect her shores against submarines with the same efficiency as England protects the channel, also that the Allies are able to visit every ship and control the supplies Germany has been receiving through neutrals.