

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE  
PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

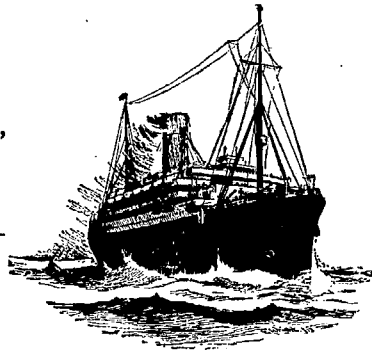
RIO DE JANEIRO, TUESDAY, 19th June, 1917

N. 25

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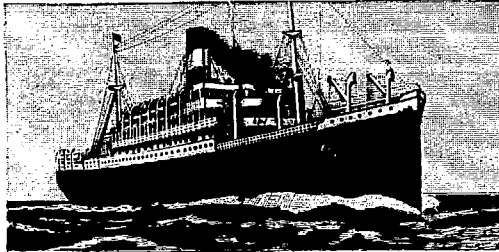
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88, RUA 15 DE NOVEMBRO, 88, SANTOS.

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PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, June 19th, 1917

No. 25

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

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DAILY PRODUCTION: 15,000 BAGS.

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(3<sup>er</sup> PISO)

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S. PAULO

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"BUDA-NACIONAL"

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TACOMA MARU, about 21st October.

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LAVOURA E CRIAÇÃO

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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.	18 inserts per ins.	6 inserts per ins.	4 inserts per ins.
One Page.....	£5 5 0	3 10 0	4 0 0	4 7 6	4 15 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9
1" across Page	6 0	7 6	8 0	9 0	10 0
1/2"x3"	3 6	4 0	4 6	5 0	5 6
1/2"x4"	1 9	2 0	2 3	2 6	2 9

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.

July 2.—DARRO, Royal Mail, for United Kingdom.  
,, 5.—DESEADO, Royal Mail, for United Kingdom.  
,, 11.—DESNA, Royal Mail, for United Kingdom.

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 United States.

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

Certified Teacher of the Royal Academy of Music, London,  
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NOTES

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LADY BURGCLERE'S PRISONERS OF WAR FUND.

Donations received up to 16th June, 1917.

Previously acknowledged .....	11:580\$700
J. F. Shalders .....	50\$000
Total .....	11:630\$700

**Red Cross.** The Rio Cricket and Athletic Association is organising a Fête Campestre, to be held at the Club, in Icarahy, on 15th August, in aid of the British Red Cross Society and the Order of St. John of Jerusalem. Too much cannot be done for our wounded and we trust that the British Colony will bear this date in mind. The programme will be published shortly

#### IN BENEFIT OF THE RED CROSS.

On Saturday, 23rd June, a performance will be given, at the Phoenix Theatre, of "Mrs. Gorrings's Necklace," that created such a sensation at S. Paulo and Santos. The performance will begin at 8.45 p.m. Tickets can be obtained at the Booking Office of the Theatre.

The Caste is as follows:—Mrs. Gorrings, Mrs. T. Mackenzie; Mrs. Jardine, Mrs. Woltman; Isabel (daughter of Mrs. Jardine), Mrs. Johnston; Miss Potts, Mrs. Morris; Vicky, (daughter of Mrs. Jardine), Miss Mulqueen; David Cairn, Geoffrey Morris; Major Mowbray, Alec Hammond; Colonel Jardine, H. G. Johnson; Jernigan (a detective), H. Bowles; Charles (the butler), L. T. Wynyard. Period, about 1905. Scene: Colonel Jardine's country house. Actor-Manager, Mr. G. Morris.

**The Blacklist.** It seems incredible, after three years of war and German barbarity, that a single British firm should be found in this city to lend itself to enemy interests, though such would appear to be the case.

The Chamber of Commerce for Brazil has been untiring in its efforts to put a stop to the scandal, and is, we believe, inclined to adopt a still more drastic attitude.

To our mind the most effective measure would be to publish the names of all firms recommended by the Chamber for inclusion in the Blacklist, as a warning to any British firm that may still maintain relations with the enemy of the consequences that contumacy may be expected to entail.

On the other hand, the failure in some cases of the authorities at home to adopt the recommendations of the Chamber of Commerce for Brazil is not only demoralising, but encourages the belief that local firms may act as cover for the enemy with impunity.

Recommendations for inclusion in the Blacklist are first submitted by the Foreign Office to the British Chambers of Commerce most likely to be interested in the respective line of business, and only on their report would Government act.

In addition, concrete cases must be alleged and conclusive proofs offered before our Government is likely to act.

But though assumption of collusion with the enemy may be sufficient to prompt a body of representative British merchants and bankers, like that composing our local Chamber, to take action, it is not always so easy to obtain positive proofs.

For these reasons the recommendations of the Chamber of Commerce in Brazil have not been so uniformly successful as might be desired and, though, doubtless, it is quite right and proper that the British Government should be cautious as to how trade with this country may be affected, prudence may be carried too far and accentuate the very abuses the Blacklist was intended to correct.

It seems a pity that some mechanism should not have been devised for bringing Chambers of Commerce in Great Britain into closer touch with those abroad and that, after the due investigations and interchange of views, their recommendations should not have been made binding.

**Lloyd Brasileiro.** The administration of this important national service, directly subordinate though it is to the Ministry of Finance, is practically in the hands of an hyphenated German, whose sympathies cannot be above suspicion.

For months steamers, that might be lending invaluable ser-

VICES to both Brazil herself and the Allies, have been laid up at Havre and, apparently, the same policy is about to be adopted with regard to coasters.

Though sixty days have elapsed since the rupture of relations between this country and Germany, Lloyd boats still continue to accept oversea cargo from enemy firms as shown in their manifests.

It is, of course, possible that space for some late shipments was contracted for prior to the rupture of relations, which, this country not being at war with Germany, the Lloyd might be obliged to respect; but 60 days are long enough to exhaust any such contracts and to free the Lloyd Brasileiro from any obligation to accept further cargo of enemy origin.

What the object may be in this apparent attempt to disorganise the maritime services of this country at so critical a moment for Brazil herself and her Allies is hard to divine.

But, if Brazil really desires to help in the struggle that will determine not only our but her own destinies, the best possible form of cooperation, following the splendid and unselfish example of the United States, would be to put all available resources at the disposal of the Allies and bend all her energies to their supply of foodstuffs, particularly to martyred France.

To do so effectively, all possible tonnage should be utilised immediately, foodstuffs should be controlled and prices regulated in the interest as much of Brazilian as of Allied consumers.

This is Brazil's war just as much as the Allies'. She cannot stand by whilst others fight for their and her own freedom!

But so far, instead of cooperating, the policy for which the Treasury must be held largely responsible, seems to aim at securing commercial advantage for this country, without much thought as to how waste of tonnage and failure to regulate prices may prolong the struggle.

The s.s. Tibagy and Araquary, of the Comercio e Navegação Line, now under management of the Lloyd Brasileiro, left Havre for Cardiff on Saturday, 16th June, from whence they will proceed to the United States to load coal, etc., for Brazil. The s.s. Mosoro, Gualyba and Taquary were likewise under sailing orders, whilst the Aracaty, Gurupy, Tupy, Jacuhy, Mucury and Corcovado are still at Havre. Apparently the coal difficulty has been got over by sending these steamers—laid up for over two months—to Cardiff, and, if the "Jornal do Comercio" is to be trusted, under convoy of the British or French Government.

**The Crisis.** With regard to trading with the enemy, though the U.S. Government is not yet prepared to go so far as our own in the way of stopping trading between Americans and enemy subjects domiciled in neutral countries, the President has already been authorised to forbid exports, to any particular country, that may be used directly or indirectly to supply an enemy country, and as the war proceeds and sentiment becomes more and more exasperated, the U.S. Government will, like our own, abandon its conciliatory attitude towards uitlander Germans and put all Huns on the same footing wherever they may happen to be.

Up to now Germans have been allowed to ship, chiefly in Brazilian bottoms, to the United States, but, if what we learn is correct, this, too, is likely to be put a stop to by refusal of entry to German-owned cargo at the other side.

The only German firms now shipping coffee to the United States are Theodor Wille, Ornstein and Pedro Trinks. As regards the first two there can be no question of militant enemy character, and even as regards Pedro Trinks and others, concessions can only mean furnishing them with fresh resources against ourselves.

It is on such grounds that persistent shipments of enemy firms by the Lloyd Brasileiro Line are so objectionable. The amount may not be very great, but every mickle makes a muckle,



and if all trading by enemy subjects overseas could be stopped, not only would German contributions to the enemy cause be restricted, but a fruitful cause for misunderstanding between Great Britain and Brazil be removed.

Ultimately, howsoever it may seem for the moment to be to this country's advantage not to associate herself too closely with European enemies of Germany, if only for economic reasons, Brazil must throw in her lot unreservedly with the Allies.

Otherwise, when the war comes to an end, this country seems likely to be left out of the economic combinations the Entente seems intent upon.

Only by thorough cooperation with the Entente can Brazil expect to secure preferential treatment. Yet it is precisely this country that will stand more in need of such treatment than any other.

The burden of taxation, entailed by enormous debts, will force all the Entente countries and probably the United States as well, to enormously increase taxation on every taxable commodity.

What is happening in France, Italy, England and the United States with regard to coffee is symptomatic of the development taxation will inevitably take when peace is declared, unless, by coming to some previous understanding with the Entente and the United States, coffee at least can be secured against further taxation.

Nor can the Central Powers be relied on to neutralise the effects of super-taxation by others. Germany, too, will have no alternative but to pile on taxation or to default, and coffee, which, after all, is not an essential, will be one of the first commodities to suffer.

The only alternative to economic alliance between the Entente Powers and America is one with Germany. But that is unthinkable, as not only would it assuredly be resented by all the Allies, but Germany will be in no position to open her markets unrestrictedly to Brazilian produce for years to come.

The question of taxation of coffee after the war seems the greatest of all problems this country has to tackle and no time should be lost in securing assurance of favourable treatment for the commodity after the war!

The arrival of four American cruisers at Bahia is the first fruit of the Brazilian-American entente that may yet embrace all the Nations of both North and South America.

But blood is thicker than water, and just as Britishers all over the world sided with the United States in her war with Spain, so the Republics of Spanish origin and this country patched up their differences with the mother country and one and all sided with Spain.

Between Brazil and the United States a couple of decades of community of political and commercial ideals has been complete.

Both countries regarded the union as the sincerest guarantee of peace and independence, whilst economically one was regarded as the complement of the other.

With Argentina and Chile the understanding was far less complete. Apart from the commercial jealousy between countries that competed with the United States in European markets and of atavistic tendencies, a certain resentment at the preponderance of the giant United States in the American family, disinclined these two proud countries to accept a subordinate position.

When Elihu Root visited South America a few years ago, there seemed some hope of distrust giving way to confidence and solidarity and the union of the Americas becoming a reality: Brazil, meanwhile, worked untriflingly for South American approximation.

Now both ideals seem but dreams; Brazil and Bolivia being the only South American nations to accompany the United States in their suspension of relations with Germany, whilst Argentina and Chile stand coldly aloof, alien to the struggle for Liberty in which almost every other democratic country in the world is engaged.

That either of them entertains any real sympathy for Germany or German methods is incredible, but though of late there seems some sign of a better disposition, relations of both with the United

States and even Brazil are so complex and confused as to render the true inwardness of the position incomprehensible.

In spite of relations having been broken off between this country and Germany, only lately Argentina reiterated its invitation to Brazil to associate herself with a conference of 'neutrals', an invitation that would be positively insulting, were it not its irony probably unconscious! On the other hand, the proposal of both Uruguay and Argentina to treat as friends all American countries, whether belligerents or not, and to except their warships from the penalties imposed by neutrality, confuses issues worse than ever.

Canada, being part of America, should on this principle, like the United States and Brazil, be entitled to similar treatment.

Altogether, both Chile and Argentina seem to be out of their diplomatic depth and to be either floundering in a morass of inconsistencies or to be, perchance, waiting for a sign from the old country—Spain!

Since the outbreak of the war we have refrained from commenting on the movements of the British squadron in these waters as we propose now to do with regard to the American.

The work of patrolling the South Atlantic will, we understand, be undertaken jointly by the British, French, American and Brazilian fleets. Their respective areas have been determined between their respective Admiralties, so that there will be no overlapping.

For obvious reasons, it is inconvenient to say more; but there is every hope that should another raider venture in these waters she will not get off as easily as the *Moewe*, which, en passant, is reported to have been sunk!

Complaints, not unfounded, that information afforded by the local papers as to the movement of both merchant shipping and warships has served the enemy having reached us, we, for our part, propose henceforward to suppress both dates of departure and entry and likewise port of destination of outgoing steamers of any nationality and to mention in future only the country of destination, name of consignor and quantities in the manifests that form a feature of our paper.

But one swallow does not make a summer, and unless all our contemporaries accompany us, our solitary example will be labour lost. Still, noblesse oblige, and, if not voluntarily, all other newspapers will, sooner or later, be constrained to follow our example, as the Chilean motto has it: "por la razon o la fuerza."

Some, at any rate of the German requisitioned ships in this harbour seem likely to be patched up and be able to take the sea once more, if in a somewhat battered condition.

The cylinders have nearly all suffered, but even so not irreparably and within three or four months several of them will be ready to brave the dangers of the vasty deep, plus submarines.

**Censorship of Telegrams and Cables.** All cables must be in Portuguese, French, English, Spanish or Italian. No ciphered cables will now be admitted except of the federal and State authorities and only code telegrams of the above mentioned authorities and of establishments or commercial and industrial concerns whose codes have been registered. The approved codes are: A.B.C. 5th edition; Scott, 10th edition; Lieber or Western Union's; complete commercial code, exclusive of all supplements; Broomhall and Imperial combination code; Meyer's Atlantic Cotton Code, A-Z; Ribeiro and Riverside, 5th edition. The use of key words by banks is permitted, but use of private codes not after 14th inst. The prohibition, which, of course, applies to cables between this City and Santos, will be inconvenient for bankers and brokers.

**The Food Crisis.** Food, said Lord Devonport, is destined to be one of the supremely decisive factors of the war! Shipping, on which Britain's existence depends, is being depleted and production in allied countries shrinking day by day in consequence of

shortage of labour and fertilisers. In the uninvaded districts of France, for example, from 879,513 bushels of wheat, rye, oats and potatoes, production fell to 814,298 in 1914 and 645,796 in 1915, whilst in England 678,200 persons formerly engaged in agriculture have been called to the army, with the result of a shrinkage in 1916 in the wheat acreage of 12 per cent compared with 1915. Gigantic efforts are being made to bring 3,000,000 acres more under production, but the most that apparently can be looked for is that supplies sufficient for three months will be thereby secured which with those in stock will carry Great Britain over the critical period until the new American and Argentine crops are available.

The requirements of the Allies are said to be 570,000,000 bushels, whilst the surplus that can be counted on from oversea countries is only 370,000,000 and the deficit the Allies must face is 200,000,000 bushels or 35 per cent!

The United States likewise are doing their utmost to stimulate production, and though there may be good hopes of the deficit being made good by intensive and extensive production, nothing can be counted on for certain and the Allies, particularly Great Britain, will have to face the music by making rations compulsory.

Brazil, however, can likewise do much by stimulating cultivation of substitutes for wheat such as beans and rice, and wheat for her own consumption, for which at present she depends almost entirely on Argentina, as last year's figures conclusively show.

Brazil has not merely the means of adding largely to the Allies' food supplies, but the ships in which to deliver it, if only the British Government can find means to meet this country half-way by raising the embargo on coffee in exchange for foodstuffs.

Wheat.	Principal wheat crops in 1916, 1915 and 1911-15:—		
	1916 Qrs.	1915 Qrs.	1911-15 Qrs.
United States .....	80,000,000	126,375,000	100,400,000
Canada .....	27,500,000	50,000,000	31,000,000
Australasia .....	16,200,000	23,700,000	12,500,000
Argentina .....	9,000,000	21,000,000	20,300,000
India .....	40,000,000	47,000,000	45,000,000
France, Algiers, Tunis	31,700,000	33,100,000	42,000,000
Italy .....	22,000,000	21,300,000	22,800,000
United Kingdom ...	7,500,000	9,300,000	7,900,000
Spain .....	19,000,000	17,400,000	15,600,000
Denmark, Sweden and Norway .....	2,100,000	2,150,000	1,600,000
Total .....	255,000,000	351,325,000	298,800,000

—“Fairplay” estimates the crop now being used at 255,000,000 of which 50,000,000 quarters are still in existence, 35,000,000 in the Northern Hemisphere and 15,000,000 in the Southern. Consequently it is concluded that there should be no scarcity between now and next autumn if only growers and merchants will market their holdings freely.

**New British Wheat Lands.** It is now possible to give a general idea of the result of the appeal of Government to British farmers to put as much grass land as possible under plough. Over 300,000 acres have been added to the grain-growing area of England and Wales in the last few weeks and about 50,000 to that of Scotland. It is estimated that in the case of Ireland the addition is no less than 500,000 acres.

#### HOW AMERICA IS HELPING THE ALLIES.

**Dig and Don't Knock.** We hear soapbox orators these days shouting “let the rich man go to war!” but there are few rich men who are not doing their share. J. P. Morgan has offered our country his money and brains as “his bit,” and his son has joined the ranks and is now wearing a uniform. Let us travel a little way down Long Island to his country home and take a peep at what was once a beautiful lawn and flower garden and there you will find a potato farm, peas and corn, above which is found flying the

Stars and Stripes; also the red cross flag. Ask the man in charge and he will tell you it is Mr. Morgan's idea of “doing his bit”, and many other Wall Street men are doing the same.

**When Our Casualties Come In.** When our American boys get into action on the battlefield and the casualty lists begin to pour in by the hundreds, many of our citizens are likely to open their eyes as they endeavour to twist their tongues around the names on the Roll of Honour. To our foreign born many of these names may seem easy but to our native born they are apt to be too difficult for everyday use. For illustration, it is only necessary to glance at the Canadian casualty lists. Following are some of the names published during the last few days: Stigepich, Chedzay, Misiniskotowa, Popowycz, Tzazzarino, Christoferson, Rihoriey, Chainkoiske, Stockenwreiter, Balkenstein, Hamaguchi, Motohashi, Stawingky, Novakovich, Tournageau, Krueger, Zowowich, Destifano, Ingimundarson, Sygtryggson. Here are American Indian, Japanese, Russian, Serbian, Montenegrin, Italian, Norwegian, Swedish, French and German names. And if Canada secured such in a voluntary army what are we likely to have in universal service, and all good Americans, too.

**America's Help.** Mr. Bonar Law, in introducing the budget, emphasised the important assistance which America is rendering financially. The influence of this upon our markets as already being experienced. It will, we believe, materially affect monetary considerations, and consequently the value of fixed-interest bearing securities in our markets. The close relations now established between the Bank of England and the premier bank of the States, and that special steps are no longer necessary to maintain American exchange, will allow money rates to fall to their natural level. An indication of this was seen in the rates realised for Treasury Bills sold over the Bank's counter on Saturday last. Both 3 and 6 months bills were sold at 4 5-8 per cent discount and 12 months at 4 7-8 per cent, whereas the rates for the three lots of £50,000,000 previously offered for tender were 4 3/4-4 13-16 per cent for three months, 4 15-16 per cent for 6 and 5 per cent for 12 months paper.

**New Ships.**—It is not yet permissible to withdraw the veil held over work proceeding in the Atlantic and Pacific shipyards of the United States, but Mr. E. P. Chamberlain, U.S. Commissioner of Navigation, may be quoted. He states that the mercantile ship-builders of the U.S.A. expect to launch during 1917 steel ships of 1,114,812 gross tonnage, chiefly vessels of the 4,700 to 5,800 ton-type, the most useful under present circumstances. The German ships, when repairs are completed, will provide an additional 700,000 tons. In Great Britain a million tons should be possible, including the new standardised steamers, without allowing for the thousand wooden ships, each of 3,000 tons, for which America is making arrangements.

**Bank Methods—British and German.** The May issue of “The British Trade Review” contains an article on British and German banking by Mr. W. F. Spalding, author of “Foreign Exchange and Foreign Bills.” From it, by courtesy of the “Review,” we take the following:—Banking in England may be classed roughly as a triad, for it is a union of three—deposit banks, merchant banks and accepting or finance houses. In Germany banking embraces a far greater number of financial interests, and differs from the British system in that it comprises a multitude of transactions, industrial and commercial, as well as financial, from which British banks hold aloof. The operations of German banks have been seldom, if ever, confined strictly to things financial. The first report of the Deutsche Bank, for instance, stated that the bank's function to be the transaction of business of all kinds, “but particularly to promote and facilitate relations between Germany and other European countries and oversea markets.” That they have carried out these aims to the uttermost must be admitted, and their objects were also the objects of the other German institutions, which have been encouraged to launch out in this way by that canny statesman, Bismarck.

In London a trader can get his operations financed fairly easily and fairly cheaply—if he is in a fair way of business and is of good reputation—our system is essentially the large man's system, that is, as far as foreign trade is concerned. A man in a small way business may find difficulty unless the banker is tolerably sure of the safety of the undertaking or can be provided with ample cover. Naturally, most bankers are ready to send bills for collection, but the small exporter's trouble is that he cannot wait until payment is received from abroad; every penny is wanted in his business, and months of delay are fatal to his progress. It is difficult for him to get a start in the face of such drawbacks, and until he is well known on foreign markets it is hardly likely that the foreign importer will be willing to open a credit for him through a bank. Too frequently, then, trade openings with bright prospects have had to be dropped simply because of the difficulties inherent in the early stages of finance. As far as the banks themselves are concerned everything made for soundness, our banks are not adventurous, but they were safe, and that has been the key-stone of their success in the past.

Now, the German practice is, or, rather, was—their foreign trade is gone for the present—to do all that British banks did, and a bit more. Like our banks, they were open to make collections, issue bills, letters of credit, etc.; they accepted bills drawn by or on behalf of their clients; they would guarantee contracts—for a consideration; put up necessary margins or securities for custom house and railway dues, or in respect of deferred payments for customs and freights; they would even discount book debts and grant credits whether covered or uncovered. Their price for all these services, however, was a sure if gradual penetration into the administration of control of most trading and industrial concerns with which they came into contact. Sometimes they profited by their connection; at other times their relations with trade and industry involved the banks not only in heavy credit engagements, but also in an accumulation of unrealisable assets. Generally speaking, the ultimate effect of the German participation is to give the bank control over the trader's business in proportion to the extent to which he is indebted to them, and in course of time it may be found that the individual is owner of the business in name only—the bank in reality controls and administers his affairs. In Germany a merchant's operations are, perhaps, more under the eye of his bank than is the case in England, owing to the fact that all transactions pass through the current account. A current account is not, as in England, merely one which is operated on by cheque or into which payments are made; practically all transactions are shown in German accounts which have reference to the trading of the client—bills drawn, paid, accepted, negotiated, all appear in this account.

In regard to foreign trade it is customary to open a form of reimbursement credit; it is opened on behalf of the client in favour of foreign shippers, who can draw on the banks or the customer's account against delivery of shipping documents. So far the practice is in accord with that carried out by British banks, and in all cases, whether for outward and inward shipments, these documents of title to the goods are supposed to be retained by the banks until arrival of the merchandise, when they are expected to be taken up against payment. The Germans, however, have rather set at naught this provision, and in many cases the banks are known to have handed over documents in trust without payment, and it follows what they used to give was, in fact, a blank reimbursement credit. This operation was all right so long as a foreign or other dealer was honest, and he paid the proceeds into the bank immediately he received payment for the merchandise, but it is undoubtedly true that in not a few cases the German banks were the losers by the system. The pity is that, by their practices, the Germans have accustomed foreign dealers to look for long credit, and, in catering for foreign trade in future, British banks may have this factor to reckon with.

There remains to be noted that the long-term credits granted by the banks in Germany to industrial undertakings are generally liquidated as the concern obtains funds; that is to say, repayments are made out of receipts. In the case of the larger fry, in which the bank sees a future, funds are provided on the understanding that the concern shall issue new capital at a convenient time, under the aegis of the bank, of course, and an agreement is entered into to this effect. When this issue is eventually made,

the bank is promptly recouped for its advances. The practice may be open to abuse, especially when the banks who are participating in the enterprise recommend the industrial shares to their clients—still the issue is assured for a ready market.

## COMPANIES REPORTS

**London and Brazilian Bank.** The forty-sixth annual ordinary general meeting of the shareholders of the London and Brazilian Bank, Limited, was held on 1 May at the offices of the bank, 7 Tokenhouse Yard, E.C., Mr. John Beaton (the chairman of the company) presiding. The Secretary (Mr. A. W. Saunders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, this bank having been for so many years in close relations with the United States of America, through its agency in New York, I am sure that it will be in accordance with your wishes and feelings if, in the first instance, I express how fully we appreciate and welcome the decision of that nation, with its lofty ideals, to take part in the war which Great Britain and her Allies are fighting in the cause of justice and civilisation. (Applause). It will hardly be necessary for me on this occasion to detain you with many remarks about the report and balance sheet, for the business of the bank during the past year was of a normal character. Owing, however, to the times it demanded unremitting attention and imposed additional responsibilities on the management, both at home and abroad, which fact will, I am sure, be endorsed by your managing director, Mr. Benn, The result of the working of our business during the 12 months ended last January will, I think, be deemed satisfactory, bearing in mind the long continuance of the terrible and difficult times through which the world is passing. Then, our business has felt the effects of the unavoidable restrictions and regulations in connection with the foreign trade of the country. It is, therefore, gratifying to your board that the profit for the year was sufficient in itself to meet a rather large provision for bad and doubtful debts and to pay a dividend and bonus at the same rate as last year. Comparing the balance sheet before you with the preceding one, its total shows an increase of £390,000. On the liabilities side there is a decrease of £416,000 in the bills payable—the result, according to our experience, of a much larger use of cable transfers. The bills for collection, £3,150,000, show an increase of £512,000, or nearly 20 per cent—an encouraging feature as meaning undoubtedly a greater activity in trade. On the assets side, the cash balance, although £556,000 less, still shows the large total of £4,940,000. In the discounts and loans, £6,459,000, there is a reduction of £580,000. Against these reductions there are increases of £600,000 in bills receivable and £414,000 in cash and remittances in transition.

In the profit and loss account the gross profit amounts to £502,000, being a little larger than last year. On the other hand, the charges at £255,000 are £5,200 less, chiefly owing to a reduction in the Brazilian rate of exchange. They include a war bonus of £5,400 to the married members of our staff and £1,100 contributions to the Red Cross and other patriotic institutions. As regards the charges, you must be prepared for their increase owing to the large additional cost of living in each of the countries where the bank is established. The net depreciation of the capital employed in South America was, as stated in the report, £32,415, but you will be very glad to know that at the current rate of the Brazilian exchange—13d.—the capital has appreciated to the extent of about £10,000. (Hear, hear). It will interest you to know that we converted our holding of Four and a half per cent War Loan into the new Five per cent loan and that with our subscription to that loan our holding thereof will amount to £600,000. The trustees of the staff pension and benevolent fund have, with our approval, invested its total of £140,000 in the Five per Cent War Loan. The available balance is £498,850. We paid, as you know, an interim dividend of 14s per share last October, amounting to £87,500, and we now recommend a further like payment, making the dividend for the year 14 per cent. We also recommend the payment of a bonus of 4s per share, thus making a total distribu-

tion of 16 per cent. These payments will absorb £200,000, leaving a balance of £298,850 to carry forward. This is our third annual meeting since the commencement of the great war—a war that is always calling for so much noble self-sacrifice throughout the Empire—and it is with a mingled feeling of pride and sorrow that I have to report that during the year the names of eight members of our staff have been added to the Roll of Honour, namely, Second-Lieuts. T. B. Anderson, A. H. Bennett, S. C. Carter, A. Kuntz, R. W. K. Reid, W. G. Lotan, D. H. McKie and S. C. Yeates. I need hardly say that their families may be assured of the sincere sympathy of this meeting. (Hear, hear.) Then 21 members were wounded, making the casualties to date 11 killed and 34 wounded, leaving 130 now serving with the Colours. Then Acting-Major W. H. Evans, of the Northhamptons and Corporal T. Harding, of the Queen's Westminsters, were mentioned in the Somme dispatches.

In regard to the two countries, Brazil and Argentina, in which our interests are, as you know, largely centred, it would, in my opinion, be a lasting benefit to both nations if this world-war should lessen their aptitude to resort to foreign loans and bring home to each of them the value of economy and the signal advantage of using their own resources in the development of the natural riches of their country. (Hear, hear.) The recent announcement by the Brazilian Government of its intention to resume cash payments on its foreign debt on the expiry of the funding loan next August has been welcomed as confirmatory of Brazil's traditional good faith towards its foreign creditors. There is no doubt that the present Government has done its utmost, and under most difficult conditions to meet this engagement at maturity and also to carry out the President's declared policy of retrenchment when he assumed office in November, 1914. The prompt suspension by Brazil of diplomatic relations with Germany was, under the aggravated circumstances, the only dignified course of action to adopt. (Hear, hear.) Whether it will lead to further action or not, we can only wait and see. Of course, Brazil, like all other countries, is feeling the effects of the world war, but it has plenty of natural riches awaiting development. For instance, the frozen meat industry, to which I referred at our last meeting as having caught on, developed during the year to an export value of £1,410,000, against £306,000 in the preceding year. (Hear, hear.)

Now, in regard to Argentina, when I referred three years ago to the commercial crisis and widespread speculation in land that had occurred at Buenos Aires I was too optimistic in the hope I expressed of a quick recovery from their direful effects, for there is only now evidence of a fair recovery in its general business. There is, however, no recovery in building operations, and the price obtained for landed properties are very low, particularly at forced liquidations, which are numerous, and likely to continue so. It appears that the degree of activity in the building trade at Buenos Aires is considered to be an index to the prosperity of the community. Now, it is common knowledge that the crops in Argentina have suffered severely from drought and locusts; but, on the other hand, in consequence of the war demands unusually high prices have been realised for its chief exports. The slow recovery therefore, from the disasters of three years ago seems inexplicable, particularly in view of the official statistics that the value of the exports in the two years 1915-16, exceeded the imports to the value of £130,000,000. However, in a most interesting article, "The South American Journal," of March 31 last, a very probable explanation is suggested through a contributor of one of the leading journals of Buenos Aires. He contends, with great detail of trade statistics, that if the value of the imports were based on their commercial value instead of the official fixed valuation of a tariff in force since 1906, the amount of £130,000,000 would be reduced to £45,000,000, or even less—an enormous difference indeed, and it is evident that either the contention is wrong or the official statistics are very misleading. I myself incline to think that the latter is the more probable, and that the country paid a much larger sum for its exports. The article adds: "As regards exports, a much more reliable system of valuation exists, and may be said to represent more or less accurately the real value of the productive output of the Republic." Now, the value of the exports for 1915-16 is given as £218,000,000, which certainly shows, after allowing for war prices, that the country contains all the elements

of prosperity. I doubt whether it is generally known that gold is held against the Argentine paper currency to the very large extent of 72 per cent. It is, of course, impossible to hazard an opinion about future events, but I venture to think that our business may continue its usual course during the current year.

The outlook in Brazil and Argentina is satisfactory. Trade in both countries, although reduced in volume, is on a firmer financial basis. In Argentina, owing to plentiful rains, prospects are favourable for crops, and especially good for cattle. Montevideo reports the situation commercially sound and general outlook good. The banking competition of the United States in South America, to which I referred last year, was commenced energetically by the National City Bank of New York, both in Brazil and the River Plate, but it has not affected us; indeed, we welcome its existence. The prospectus of the British Trade Corporation, the new bank of trade, will, it is expected, be issued shortly, and its proposed scope of operation is awaited with some interest. The primary object of its establishment was understood to be to afford aid to the trade of the country after the war, to facilitate its development and in dealing with the German foreign trade. I myself still contend that the acquirement of the German trade after the war, so far as regards South America, will, as I explained last year, largely depend on the adoption by our manufacturers of the trade policy of their late competitors. There is one thing, however, about which there can be no question—the devotedness of all ranks of our depleted staff, both here and abroad, in successfully carrying on the business of our bank under very trying conditions. (Hear, hear.)

The Deputy Chairman (Mr. W. Douro Hoare) seconded the resolution, which was carried unanimously.

The retiring directors, Mr. Max Julius Bonn and Mr. Leonard D. Cunliffe, and the auditors, Messrs. Gerard van de Linde and Son, were reelected.

The Chairman proposed a hearty vote of thanks to the managers and to the secretary, and all other members of the staff of the bank for their zealous and faithful services during the past year. In doing so he remarked that it was very difficult indeed for outsiders to realise the difficulties experienced by the depletion of the staff in a bank such as theirs, which had so many establishments in different countries. The work thrown upon the staff at home had been very great, but they had the advantages of the services of the managing director, Mr. Benn, who possessed vast experience and great business acumen. Then they had Mr. Finnie, the manager, and Mr. Richardson, the inspector of branches, who were towers of strength. As for the staff abroad, too much could not be said in their praise.

Mr. E. A. Greathed seconded the motion, which was passed unanimously.

The Manager (Mr. T. J. Finnie) acknowledged the compliment on behalf of the staff both at home and abroad and assured the shareholders that they would continue to endeavour to merit their good opinion.

Mr. Reginald E. Johnston, in moving a vote of thanks to the chairman and directors, said he was glad to have the opportunity of adding his tribute of reward and gratitude to Mr. Beaton, who for so many years had upheld the honour and credit of the bank.

The vote was unanimously accorded. The Chairman having briefly acknowledged it, the proceedings terminated.

**Lampport and Holt, Limited.** The fifth ordinary general meeting was held on April 27 at the Company's office, 36 Lime Street, Sir Owen Philipps, K.C.M.G., M.P., chairman of the company, presiding. The secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors, the Chairman said: Gentlemen, the report of the directors for the past year is before you, and I assume you will wish it to be taken as read. I am pleased to say that the profits of our business for the year 1916 show an improvement over those for the previous year, and, after still strengthening the company's position by additions to the reserve and insurance funds, we are able to recommend a dividend of 10 per cent, being at the same rate as for 1915. The company's paid-up share and debenture capital and reserves are now over three million sterling. The policy of your board, ever since this old-established business was incorporated as a company,

has been steadily to meet the requirements of the various trades in which our vessels are engaged and to make adequate provision for expansion. This policy has been pursued during two and three-quarter years of war, notwithstanding the heavily enhanced cost involved in the completion of new tonnage. As a result, in spite of our war losses, which have been by no means inconsiderable, our gross registered tonnage is actually greater by 10,000 tons than it was on Aug. 4, 1914. This is a result of which the board feel justly proud. During the year under review our steamship *Voltaire* was captured by an enemy raider. In pursuance of the new policy of the Government in regard to shipping, practically the whole of our fleet not already in the service of Government for war purposes is now requisitioned by the Ministry of Shipping. The Government pay the Blue Book rates for the hire of our vessels, all earnings being for Government account, although we shall continue to run and manage them to the best advantage as in the past. Your board loyally accepted the decision of the Government in the matter, and is wholeheartedly cooperating with the new Ministry of Shipping, with a view to securing at this critical stage of the war, the utmost national benefit by placing all our resources entirely at the service of the State. At the same time, the problems of the future must not be lost sight of if the British Mercantile Marine is to hold its own hereafter. Bearing in mind the vitally essential national character of the services of the British Mercantile Marine, whether in war or peace, and what the Governments of other countries—friendly and the reverse—are doing, or propose to do, to foster their respective merchant navies, we trust our Government will be wide awake to the new conditions likely to arise, and will see to it that British shipping shall not be unfairly handicapped in the fierce competition which will ensue with the State-aided merchant fleets of our present enemies, of neutrals or even those of our Allies. The intervention of State Departments in shipping affairs may be desirable and necessary under the abnormal stress of war conditions, but, in my opinion, the unique position attained by British shipping, which has been of such incalculable aid to the country throughout its course, was due to the individual and unfettered energy, enterprise and resourcefulness of our shipowners. There has been some talk lately of the nationalisation of British shipping. If such a policy were seriously to be entertained, there would be grave danger of our losing our premier position in the shipping world, and I trust, therefore, the Government will realise the desirability, in the national interest, of reverting, as soon as circumstances permit, to individual endeavour, and freedom from Government interposition, except where this is necessary in order to secure, as far as possible, safety of life at sea and fairplay for British shipping, when menaced by the resources and restrictions of foreign Governments. I should like to take this opportunity to saying how greatly the board appreciates the unremitting devotion to the interests of the business of our two managing directors, Mr. George Melly and Mr. Arthur Cook, as well as the loyal cooperation with them of all the members of the staff who are left, upon whom a more arduous burden has fallen through the absence of so many of their younger colleagues with the fighting forces. I cannot conclude without a word of appreciation also for the splendid work and personnel of the British Navy in guarding our ocean highways in circumstances of unprecedented difficulty and danger for themselves and of grave menace to the nation at large. The problem of the submarine has not, as yet, been solved, and is still a very serious one, but I am still confident that our Navy will prove equal to this task, as they have to so many others, which, at the time, have appeared to be insurmountable. In expressing appreciation for the Navy I am not unmindful of the courage and marvellous unconcern in the face of peril shown by the officers and men of our Mercantile Marine. When the history of this war comes to be written it will be evident that the part played by the personnel of the British merchant service has been second to none in heroism and endurance, and that, while less conspicuous than that of the men in the trenches, their work has contributed in no less degree to the attainment of that complete victory and lasting peace the dawn of which is now surly rising above the horizon. (Hear, hear). I now beg to move: "That the report of the directors and the accounts and balance sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend on the ordinary shares of

10 per cent per annum (less income tax) for the year ended Dec. 31, 1916, be and the same is hereby declared." Mr. George H. Melly seconded the resolution, which was carried unanimously. The Chairman next moved: "That the Right Hon. Lord Pirrie, K.P., P.C., who retires in order of rotation, be and he is hereby re-elected a director of the company." Mr. Arthur Cook seconded the motion, which was unanimously agreed to. The auditors, Messrs. Price, Waterhouse and Co., were re-appointed, on the motion of Mr. A. H. Bennett, seconded by Mr. Picton H. Jones. The proceedings then terminated.

**Royal Mail Steam Packet.** The directors of the Royal Mail Steam Packet Company recommend a balance dividend of 5 per cent, less tax, on the ordinary stock, making 7 per cent for the year. The dividend on the ordinary stock issued in March, 1916, will be calculated from the dates of payment of the instalments.

## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 11 June .....	Holiday.			
Tuesday, 12 June .....	13 ½	13 3-8	20\$100	2\$047
Wednesday, 13 June .	13 9-16	13 7-16	20\$100	2\$047
Thursday, 14 June ...	13 9-16	13 7-16	20\$100	2\$047
Friday, 15 June .....	13 21-32	13 17-32	20\$100	2\$047
Saturday, 16 June ....	13 11-16	13 9-16	20\$100	2\$047
Average for week .....	13 19-32	13 15-32	20\$100	2\$047

Monday, 11th June. Holiday.

Tuesday, 12th June. All banks opened at 13 9-16d, some offering to take at 13 21-32d; no bills offered at any rate during day and at close Bank of Brazil and River Plate Bank only were quoting 13 9-16d and there were takers at 13 5-8d.

Wednesday, 13th June. Bank of Brazil opened at 13 19-32d, others 13 17-32d and 13 9-16d, offering to take at 13 21-32d. Market very quiet all day and closed at Bank of Brazil at 13 19-32d cash and others 13 9-16d; takers of commercial at 13 5-8d; no bills.

Thursday, 14th June. Bank of Brazil opened at 13 19-32d, others 13 9-16d, some offering to take at 13 5-8d. Later on London and River Plate Bank drew, at 13 5-8d, followed immediately by Bank of Brazil. At close most banks were quoting it, although no cover obtainable over same rate.

Friday, 15th June. All banks opened at 13 5-8d, some offering to take at 13 11-16d; Bank of Brazil and River Plate Bank soon began pushing and rates rose rapidly until some banks were quoting 13 23-32d for drawing; no bills offered and very little ready money. Market closed quiet at 13 11-16d bank.

Saturday, 16th June. Bank of Brazil opened at 13 23-32d, others at 13 11-16d; takers of commercial at 13 25-32d. At close most banks were offering to draw at 13 ¼d for cash; neither money nor bills offering.

Rio de Janeiro, 16th June, 1917.

The market opened on Tuesday at 13 9-16d, rising steadily throughout the week and closing this evening at 13 ¼d.

Outports gave practically no bills during the week, but coffee futures were offering to an insignificant amount, parity being too far off yet to stimulate exports and the prospects far too uncertain to encourage selling ahead. Money, however, is very tight, peculiarly so at S. Paulo, where discounts rule 10 to 12 per cent, as against 7 ½ to 8 per cent in this market.

Large amounts have been taken by the market during the week from the Bank of Brazil and there is said to be £1,500,000 to be taken up by the end of the month. As the Bank of Brazil will not take its own bills in liquidation and other exchange banks

have about reached their limits for that class of paper, bulls count on a squeeze at the end of the month to send rates soaring. But so they did last month, without it coming off.

Meanwhile the Bank of Brazil is still buying cables and drafts but only taking cables for payment next month and evidently wants money, as for that matter do all the other banks.

Meanwhile, the value of exports, thanks entirely to the rise of exchange, dwindles steadily. As the table at foot shows, from the maximum of £103,000 per diem in April, value fell to an average of £73,000 in May and for the first 14 days of June to only £57,000.

At present the market seems to be living on its fat; but unless exports can be quickly resumed on their former scale, the balance of payments may turn against the market and there be a relapse that no amount of "chimica" will avert.

Though meat, manganese and cereals show encouraging expansion, they cannot compensate any considerable decline in shipments of coffee that for the first four months of the current year accounted for 42 per cent of the value of all our exports.

**Value of Five Leading Exports, Rio and Santos—In £1,000.**

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
1-14 June	471	68	62	96	102	799	57

The figures for Beans for Jan.-May are for All Brazil, but for June for Rio and Santos only. For Rice the figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

**RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF MAY, CORRESPONDING TO THE FISCAL YEAR 1917.**

	Contos of Reis			
	May		Five months Jan.-May, 1917	
	Gold	Paper	Gold	Paper
<b>Union Receipts</b>	<b>444</b>	<b>3,465</b>	<b>1,333</b>	<b>11,160</b>
Ordinary	—	194	—	1,245
Extraordinary	444	2,253	1,333	5,073
Earmarked	—	189	—	726
Unclassified	—	829	—	4,116
<b>Deposits</b>	<b>—</b>	<b>3,811</b>	<b>4,349</b>	<b>8,245</b>
Savings Bank (C. Economica)...	—	—	—	1,500
Sundry, 1916	—	3,811	139	4,565
Sundry, 1917	—	—	4,210	2,180
<b>Credit Operations</b>	<b>2,682</b>	<b>27,159</b>	<b>15,120</b>	<b>58,725</b>
Issue of paper money	—	23,000	—	43,000
Ditto, Int. Bonds (Apolices)...	—	4,159	—	15,721
Borrowed	—	—	100	4
Conversion of Specie	2,682	—	14,991	—
Fiscal year, 1916	—	—	29	—
<b>Banks and Correspondents</b>	<b>6,568</b>	<b>10,426</b>	<b>19,646</b>	<b>46,351</b>
Bank of Brazil, c/a.c.	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account	—	—	9,531	—
Ditto, Sundry accounts	6,568	10,426	10,115	17,187
<b>Movement of Funds</b>	<b>7,409</b>	<b>12,827</b>	<b>22,398</b>	<b>80,289</b>
Departmental Remittances	7,409	12,827	20,510	62,948
Bonds (Apolices) received	—	—	1,888	17,341
<b>Total</b>	<b>17,103</b>	<b>57,858</b>	<b>62,846</b>	<b>204,770</b>

<b>Disbursements</b>	<b>216</b>	<b>3,649</b>	<b>367</b>	<b>11,988</b>
Ministry of Justice	—	1,202	—	5,395
Public Works	—	1,848	—	4,575
Finance	216	576	228	1,602
Agriculture	—	23	—	27
Foreign Affairs	—	—	—	7
Unclassified	—	—	139	382
<b>Deposits</b>	<b>4,208</b>	<b>3,271</b>	<b>4,214</b>	<b>6,160</b>
Sundry	—	—	—	829
Sundry, repaid 1916	4,208	2,359	4,214	4,416
Sundry from previous years	—	12	—	15
Savings Bank (C. Economica)	—	300	—	900
<b>Credit Operations</b>	<b>4,611</b>	<b>12,582</b>	<b>4,914</b>	<b>71,148</b>
Fiscal Year, 1916	—	3,450	165	33,001
Withdrawal of Treasury Bills	4,611	2,921	4,749	3,830
Consersion of specie	—	5,855	—	33,961
Premium on Apolices	—	356	—	356
<b>Banks and Correspondents</b>	<b>6,326</b>	<b>15,415</b>	<b>24,466</b>	<b>33,176</b>
Bank of Brazil, current a/c...	—	—	—	14,761
Ditto, gold vales account	—	—	5,319	—
Ditto, Exchange account	—	—	6,332	—
Ditto, sundry accounts	6,326	15,415	12,815	18,415
<b>Movement of Funds</b>	<b>1,581</b>	<b>21,002</b>	<b>19,142</b>	<b>79,712</b>
Remitted to Departments	1,581	21,002	19,142	79,712
<b>Total</b>	<b>16,942</b>	<b>55,919</b>	<b>53,103</b>	<b>202,184</b>
Surplus 31 May, 1917, carry fwd	—	—	9,743	2,586
			62,846	204,770

**ISSUES OF BONDS (APOLICES) AND PAPER MONEY AUTHORIZED BY DECREE 2,986 OF AUGUST, 1915.**

**BALANCES ON 31st MAY, 1917.**

Assets—	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		315,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		155,252:289\$
Payments effected by Treasury to date	8,957:967\$	57,471:608\$
Treasury bills exchanged for Bonds (Apolices)	5,939:322\$	26,545:500\$
Interest on same	99:256\$	646:415\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		13,020:105\$
Conversion of gold Treasury bills and interest on same		29,669:140\$
Furnished to Federal Delegacias by Bank of Brazil		72,900:000\$
Bank of Brazil, for rediscounts, etc...		50,000:000\$
Ditto, in aid of agriculture		11,000:000\$
Furnished to Federal Delegation in London	195:343\$	
Bonds remitted to delegacias for liquidation of outstanding obligations		8,821:843\$
	15,191:888\$	740,326:900\$
<b>Liabilities—</b>		
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 42,463 of 9th May, 1917		315,000:000\$

Issue of paper money authorised by above-mentioned laws and decrees to 10th March, 1916 .....	315,000,000\$	
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...	11,000,000\$	
Issue of bonds or apolices at 85% authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915 .....	33,358,300\$	
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills .....	31,089,600\$	
Issue of Bonds (Apolices) at 92%, 90% and 89% of face value authorised by same law and decree for withdrawal of treasury bills payable in gold at 89% 9,331,000\$, 90% 3,050,200\$ & 92% 8,429,000\$	20,810,200\$	
Ditto, ditto, for liquidation of obligations prior to 1915 .....	12,574,800\$	
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury bills .....	637,000\$	
Ditto, for liquidation of obligations prior to 1915 .....	29,000\$	
Issue of Treasury Bills for liquidation of back accounts .....	1,894,600\$	828,000\$
Conversion of Treasury Bills payable in gold into bills payable in paper .....	13,297,288\$	
	15,191,888\$	740,326,900\$

Paper money to the amount of Rs. 20,000,000\$ was issued during the month of May, leaving only Rs. 24,000,000\$, out of the total of Rs. 350,000,000\$ voted by Congress in 1915, available for issue.

**Notes in Circulation:—**

Inconvertible, 30 April, 1917 .....	Rs. 1,142,527,725\$500
Authorised by decree of 9 May, 1917 .....	23,000,000\$000
	1,165,527,725\$500
Withdrawn in exchange for copper, etc. coin.	1,402\$000
In circulation, 31 May, 1917 .....	1,165,526,323\$500
Convertible, 30 April, 1917 .....	94,559,930\$000
Total nominal value of notes in circulation....	1,260,086,253\$500

**COFFEE**

**Rio Market.** Nothing doing here or at Santos. The market closed on Saturday, 16th inst, weak at 8\$000 for No. 7 for covering.

On 1st June No. 7 was quoted at 9\$100 to 9\$200 and on 16th at 8\$000 per 15 kilos, a drop of 1\$150, whilst exchange from 13 83-64d rose to 13 11-16d.

	Exch.	Spot No. 7 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
15 June .....	13 11-16	9 7-8	7.85	8\$100	8.00

Nobody seems to want coffee and some dealers are very pessimistic, predicting 7\$500 for end of this month. No orders from France for a week and though freight to New York is down to 80 cents there are no orders. Shipments to Vladivostock require licences—difficult to obtain. There are some hopes of opening Greek ports to coffee

**Entries** at the two ports for the week ended 14th June show decrease compared with previous week of 3 751 bags or 5.5 per cent, accounted for by increase of 6,222 bags at Rio, but decrease of 9,973 bags at Santos. The weather has been fine all the week and though at Rio entries have improved, at Santos they are backward.

Compared with same week last year, entries show a falling off of 41,998 bags at the two ports, accounted for by increase of 9,999 bags or 43.4 per cent at Rio, but shrinkage of 54,997 or 63.6 per cent at Santos.

At the same rate of increase and decrease for each port for the rest of the season, the current crop should pan out at about 12½ millions, unless in consequence of better weather, the rate of entries should improve.

At the rate of shrinkage for the week under analysis, the crop should pan out as follows:—

Rio, entries for crop to 1st June .....	2,060,888	
Rest of crop, 143.4 per cent of 69,653 bags	99,882	2,160,770
Santos, entries for crop to 14th June.....	10,031,677	
Rest of crop, 36.4 per cent of 422,057 bags	153,629	10,185,306
Total crop, two ports .....		12,346,076

**Clearances** for the week were again very small, being only 107,051 bags overseas and 1,386 bags coastwise, as against 108,725 and 3,361 bags respectively for previous week, of which 59,937 bags went to the States, 7,863 bags to Italy, 30,030 bags to Holland, 9,221 bags to the Plate and Pacific. None to the U.K. or France or any other destination.

For the crop shipments to all overseas destinations show shrinkage to 14 June of 2,760,816 bags or 19.5 per cent and of 2,996 bags or 1.1 per cent coastwise.

To the United States alone shipments for the crop show increase of 965,427 bags or 16.8 per cent and are now 810,829 bags over exports to that destination for all the 1915-16 crop.

To France the increase is stationary at 5.2 per cent. Great Britain no longer imports coffee and her percentage is, therefore, on the downward track.

Of the total shipped to the United States for the crop to date 1,236,162 bags or 27.4 per cent were under the British flag and 4,870,781 or 72.6 per cent under flags of other nationalities.

**Shipments by Flag to 14th June:—**

	Bags	%	Bags	%	Week to June 7
British, to U.S.	1,236,162	58.7			—
To Europe ...	971,551	31.0			—
To the Cape ...	243,881	7.8			—
Plate & Pacific.	77,956	2.5			—
Total British .....	3,129,550	47.5			—
Other Flags—French .....	1,238,296	10.9			4,460
Dutch .....	183,815	1.6			30,030
Italian .....	476,825	4.2			8,003
Japanese .....	366,626	3.3			—
American .....	1,101,314	9.7			—
Spanish .....	189,726	1.7			1,285
Scandinavian .....	2,699,476	23.7			60,483
Brazilian .....	1,912,786	16.8			2,730
Portuguese .....	11,789	0.1			—
Cuban .....	62,500	0.5			—
Argentine .....	1,720	—			—
Total .....	11,374,422	100.0			107,051

No shipments of coffee again this week under the British flag. For the crop the British percentage has dropped to 27.5, whilst

## COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 14th JUNE.

	1915-16	1916-17	Inc. or Dec.	%	Crop 1915-16	Week ending 14th June.
United States .....	5,741,516	6,706,943	+ 965,427	16.8	5,896,114	59,937
France .....	2,326,668	2,447,962	+ 121,294	5.2	2,391,320	—
Italy .....	1,041,528	645,358	- 396,170	38.0	1,119,225	7,863
Holland .....	618,582	157,727	- 460,855	74.5	618,582	30,080
Scandinavia .....	3,260,947	138,027	- 3,122,920	95.8	3,260,947	—
Great Britain .....	357,264	568,172	+ 210,908	59.0	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 .....	322,415	291,090	- 31,325	9.7	328,431	9,221
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>14,135,238</b>	<b>11,374,422</b>	<b>-2,760,816</b>	<b>19.5</b>	<b>14,473,003</b>	<b>107,051</b>
<b>Coastwise</b> .....	<b>282,513</b>	<b>279,517</b>	<b>- 2,996</b>	<b>1.1</b>	<b>287,797</b>	<b>1,386</b>
<b>Grand total</b> .....	<b>14,417,751</b>	<b>11,653,939</b>	<b>-2,763,812</b>	<b>—</b>	<b>14,760,800</b>	<b>—</b>

that of Scandinavian flags has risen to 23.7 per cent, Brazilian coming third with 16.8 per cent, French fourth with 10.9 per cent and American fifth with 9.7 per cent of the total from 1 July to 14 June.

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

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 14 June.	14,135,238	27,635,489	11,374,422	26,587,913
15 June to 30 June	337,765	743,896	—	—
	14,473,003	28,378,885	—	—

F.O.B. Value per bag for the week works out at £2.16 and for the crop to 14 June at £2.34, as against £2.11 for previous week.

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

	Bags	%
Per s.s. Satellite (Braz.) .....	250	—
Previously reported .....	542,178	—
<b>Total Enemy, 1st July to 14th June</b> .....	<b>542,428</b>	<b>4.8</b>
<b>Total Allies and Neutrals to same date</b> .....	<b>10,831,994</b>	<b>95.2</b>
	11,374,422	100.0

Clearances by Enemy firms were limited to 250 bags by the much favoured firm of Pedro Trinks to Buenos Aires by Lloyd Brasileiro s.s. Satellite.

Stocks at the two ports show net decrease of 32,087 bags compared with Thursday, 7th, accounted for by increase of 26,207 bags at Rio, but decrease of 58,294 bags at Santos.

**he Duty on Coffee.** The announcement in the "Jornal do Commercio" that a consumption tax of 2 cents has been imposed by the United States seems premature, as so far none of the coffee houses here seem to have received any advice at all.

## Movement for May:—

	Entries	Embarques	Clearances	Sales	Stock 31/5
Rio .....	107,491	102,232	201,780	70,000	81,092
Santos ..	283,941	427,423	410,356	—	1,188,349
	391,382	529,655	612,136	—	1,269,441

—"Le Bulletin du Correspondance" of Havre says that, though 40,000,000 trees have been planted in the State of Parana and 60,000,000 in S. Paulo, some people do not seem alarmed at so phenomenal an increase, counting on the expansion of consumption. To our mind, says our contemporary, we cannot see where it is to come from in view of the inevitable heavy increase of tax-

tion to cover the cost of the war. In England duties have been raised from £1 1s to £2 2s and in France the increase of the consumption tax is 30frs and in Italy the tax has been raised to 60frs per 100 kilos, whilst even in the United States a tax on coffee is mooted. There is nothing to show that duties will not be raised again. The Central Powers will certainly be forced to follow the same example, so that prospects are that after the war consumption will decrease as production increases.

—"Fairplay" of 10 May says that the Havre market, which had been firm and advancing, relapsing 2 francs . . . on announcement of the increase in the quantity of valorisation coffee to be sold at Havre this month. We understand, says our contemporary, that the purchase of 250,000 bags for account of the French Government has been effected, but whether the coffee is to be shipped forthwith to Havre or not is not announced. This purchase, no doubt, contributed to the firmness of the Rio exchange. We are informed that 200,000 bags of valorisation stock will be sold at the end of this month in Havre, instead of 100,000 as at first announced.

## Coffee Statistics

## ENTRIES.

## IN BAGS OF 60 KILOS.

During the week ending June 14th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jun. 14 1917	Jun. 7 1917	Jun. 15 1916	Jun. 14 1917	Jun. 15 1916
Central and Leopoldina					
Ry .....	32,511	28,178	20,691	1,900,046	2,652,308
In .....	492	—	—	21,804	86,086
Coastwise, discharged	—	—	26	104,514	168,466
<b>Total</b> .....	<b>33,003</b>	<b>28,178</b>	<b>20,720</b>	<b>2,026,364</b>	<b>2,906,860</b>
Transferred from Rio to Nietheroy .....	—	—	1,052	12,615	72,872
<b>Net Entries at Rio</b> .....	<b>33,003</b>	<b>28,178</b>	<b>19,668</b>	<b>2,013,749</b>	<b>2,833,988</b>
Nietheroy from Rio & Leopoldina .....	—	—	3,936	41,339	325,752
<b>Total Rio, including Nietheroy &amp; transfr.</b>	<b>33,003</b>	<b>28,178</b>	<b>20,601</b>	<b>2,055,088</b>	<b>3,159,740</b>
<b>Total Santos: to Brd</b>	<b>81,417</b>	<b>41,893</b>	<b>88,414</b>	<b>10,681,677</b>	<b>11,322,495</b>
<b>Total Rio &amp; Santos.</b>	<b>114,420</b>	<b>70,071</b>	<b>109,015</b>	<b>12,636,765</b>	<b>14,482,235</b>



The total entries by the different S. Paulo Railways for the Crop to Jun./15 1917 were as follows:

	Per Jundishy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	7,825,420	1,868,200	9,693,620	10,081,677	—
1915/1916	9,241,547	1,866,816	11,207,863	11,322,456	—

**FOREIGN STOCKS.**

**IN BAGS OF 60 KILOS.**

	Jan. 14/1917.	Jun. 7 1917.	Jun. 15, 1916.
United States Ports ...	1,896,000	1,919,000	1,450,000
Havre.....	2,023,000	2,043,000	1,893,000
Both.....	3,859,000	3,962,000	3,413,000
Deliveries United States Visible Supply at United States ports.....	119,000	169,000	139,000
	2,172,000	2,250,000	1,594,000

**SALES OF COFFEE.**

During the week ending June 14th, 1917.

	Jun. 14 1917.	Jun. 7 1917.	Jun. 15, 1916.
Rio.....	16,214	15,391	16,522
Santos.....	—	—	33,300
Total.....	16,214	15,391	49,822

**COFFEE LOADED (EMBARQUES).**

**IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Jun. 14	1917 Jun. 7	1916 Jun. 15	1917 Jun. 14	1916 Jun. 15
	Rio.....	21,408	46,426	24,151	2,117,415
Nietheroy.....	—	—	1,700	86,455	334,040
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	21,408	46,426	25,851	2,183,870	3,252,945
Santos.....	59,711	91,111	102,125	9,240,103	11,142,525
Rio & Santos.....	111,119	137,537	127,976	11,423,973	14,395,471

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

**IN BAGS OF 60 KILOS.**

	Jun. 14	Jun. 7	Jun. 14	Jun. 7	Crop to Jun. 14/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	6,786	3,470	13,844	7,112	2,037,032	4,480,224
Santos.....	100,255	105,255	218,025	233,350	9,308,614	22,104,689
Total 1916/1917..	107,041	108,725	231,869	240,462	11,375,646	26,584,913
do 1915/1916..	50,868	163,980	118,712	893,094	14,185,239	27,635,459

**COFFEE SAILED.**

During the week ending June 14th, 1917, were consigned to the following destinations:—

**IN BAGS OF 60 KILOS.**

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	OAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,413	—	—	2,888	—	—	6,796	2,249,269
Santos.....	56,524	87,393	1,832	6,883	—	—	131,641	9,881,516
1916/1917..	59,937	87,393	1,832	9,221	—	—	149,383	11,624,755
1915/1916..	6,800	40,840	1,707	8,928	—	—	52,275	14,441,800

**OUR OWN STOCK.**

**IN BAGS OF 60 KILOS.**

RIO Stock on Jun. 7th, 1917.....	56,002
Entries during week ended Jun. 14th, 1917.....	28,005
Loaded «Embarques», for the week Jun. 14th, 1917....	21,408
STOCK IN RIO ON Jun. 14th, 1917.....	67,597
Stock at Nietheroy and Porto da Madama on Jun. 7th, 1917.....	23,366
» Afloat on Jun. 7th, 1917.....	53,377
Entries at Nietheroy plus total embarques including transit.....	21,408
	96,141
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jun. 14th, 1917.....	6,796
STOCK IN NIETHEROY AND AFLOAT ON Jun. 14th, 1917.....	91,245
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Jun. 14th, 1917.....	158,942
SANTOS Stock on Jun. 7th, 1917.....	1,133,599
Entries for week ended Jun. 14th, 1917.....	31,417
	1,170,616
Loaded (embarques) during same week.....	83,711
STOCK IN SANTOS ON Jun. 14th, 1917..	1,690,305
Stock in Rio and Santos on Jun. 14th, 1917..	1,239,247
do do on Jun. 7th, 1917..	1,271,334
do do on Jun. 15th, 1916..	818,117

**COFFEE PRICE CURRENT.**

During the week ending June 14th, 1917.

	Jun. 8	Jun. 9	Jun. 11	Jun. 12	Jun. 13	Jun. 14	Ave. Price	Closing Jun 16
<b>RIO—</b>								
Market N. 6 10k..	—	—	—	5.924	5.924	—	—	—
» N. 7	5.924	5.924	—	5.922	5.922	5.866	5.933	5.583
» N. 8	5.788	5.788	—	5.788	5.788	5.720	5.797	5.147
» N. 9	5.315	5.315	—	5.515	5.515	5.447	5.524	5.211
	5.243	5.243	—	5.243	5.243	5.176	5.252	5.174
<b>SANTOS—</b>								
Superior per 10 k..	—	—	5.500	5.500	5.500	5.400	5.475	—
Good Average.....	—	—	5.000	5.000	5.000	4.900	4.975	—
Base N. 4 »	—	—	—	—	—	—	—	5.400
<b>N. YORK, per lb..</b>								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
» 8 »	—	—	—	—	—	—	—	—
» Santos N. 7 »	—	—	—	—	—	—	—	—
<b>Options—</b>								
» July....	7.79	7.80	7.87	7.90	7.81	7.78	7.82	7.90
» Sept....	7.89	7.80	7.96	7.99	7.90	7.85	7.92	7.95
» Dec....	8.02	8.03	8.07	8.08	8.00	7.98	8.03	8.06
<b>HAVRE per 50 kilos</b>								
Options..... francs								Jun 15
» July....	87.75	—	88.75	89.75	89.75	80.00	89.20	90.50
» Sept....	87.50	89.00	89.50	89.50	89.25	90.00	88.79	90.50
» Dec....	—	86.75	87.25	88.25	—	89.25	87.82	88.75
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
» July....	—	—	—	—	—	—	—	—
» Sept....	—	—	—	—	—	—	—	—
» Dec....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
» July....	51/6	—	51/8	51/9	51/3	51/6	51/6	—
» Sept....	52/9	—	52/9	53/-	52/9	52/9	52/9	—
» Dec....	—	—	—	—	—	—	—	—

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending June 14th, 1917.

8—INDIANA—B. Aires .....	Louis Boher & Co .....	200
8—LIGER—Montevideo .....	Sequeira & Co .....	250
Ditto .....	Louis Boher & Co .....	200
Ditto .....	Jessouroun Irmaos .....	200
Ditto .....	Castro Silva & Co .....	100
Ditto .....	Monarchi & Pinna .....	100
Ditto .....	Pinto & Co .....	53
Ditto—Buenos Aires .....	Atlas Coffee Co .....	480
Ditto .....	Louis Boher & Co .....	200
Ditto .....	Castro Silva & Co .....	100
		1,683

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

## SÃO PAULO

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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

8-SAGA—New York	Pan-American Hide Co	3,013	
Ditto	Grace & Co	1,000	
Ditto	Hermanos Barcellos	200	
Ditto	Brazilian Warrants Co	200	4,413
14-P. DI SATRUSTEGUI—M'vdeo	Hermanos Barcellos	450	
Ditto	Zenha Ramos & Co	50	500
	Total overseas		6,795

9-ITAJUBA—Rio	J. Machado & Co	400	
Ditto	A. Bulle	100	500
12-ANNA—Itaiahv	Theodor Wille & Co		100
10-MAYRINK—Paranagua	R. Alves Toledo & Co.		1
11-ITAPEMA—Porto Alegre	Venancio de Faria		100
12-ITAIPA VA—Recife	Jessouroun Irmaos		25
	Total coastwise		1,386

**SANTOS.**

During the week ending June 14th, 1917.

8-FRISIA—Amsterda	Cia. Prado Chaves	3,400	
Ditto	Hard. Rand & Co	3,400	
Ditto	Naumann Gepp & Co.	3,400	
Ditto	Levy & Co	2,000	
Ditto	R. Alves Toledo & Co.	1,850	
Ditto	Grace & Co	1,700	
Ditto	M. Wright & Co	1,700	
Ditto	Société F. Bresilienne	1,700	
Ditto	Whitaker Brotero & C.	1,600	
Ditto	Cia. Leme Ferreira	1,600	
Ditto	Ed. Johnston & Co	1,500	
Ditto	Malta & Co	1,350	
Ditto	Leon Israel & Co	1,100	
Ditto	Santos Coffee Co	1,000	
Ditto	J. Aron & Co	700	
Ditto	Nioze & Co	650	
Ditto	Raphael Sampaio & C.	650	
Ditto	Picone & Co	350	
Ditto	Leite Santos & Co	350	
Ditto	Antonio Tornos	30	30,030
9-BALMES—Buenos Aires	Raphael Sampaio & C.	500	
Ditto	Hard. Rand & Co	285	785
9-RIO DE JANEIRO—B. Aires	Raphael Sampaio & C.	500	
Ditto	Leite Santos & Co	42	
Ditto	A. Fortunato	3	
Ditto	A. Freire & Co	1	546
9-Monviso—Italy	S. A. Martinelli		7,863
9-LIGER—Buenos Aires	F. Lima Nogueira	1,203	
Ditto	Raphael Sampaio & C.	550	
Ditto	Levy & Co	437	
Ditto	R. Alves Toledo & Co.	225	
Ditto	Naumann Gepp & Co.	150	
Ditto	Louis Boher & Co	100	
Ditto—Montevideo	Levy & Co	112	2,777
11-HENRIK IBSEN—N. Orleans	Picone & Co	15,750	
Ditto	Leon Israel & Co	10,000	
Ditto	J. Aron & Co	3,000	
Ditto	Ed. Johnston & Co	4,000	
Ditto	Naumann Gepp & Co.	3,750	
Ditto	J. Osorio	2,500	
Ditto	Malta & Co	250	39,250
11-SATELLITE—B. Aires	R. Alves Toledo & Co.	1,850	
Ditto	Ed. Johnston & Co	500	
Ditto	Pedro Trinks	250	
Ditto	J. de Almeida Cardia	130	2,730
13-TRAFALGAR—New York	Hard. Rand & Co	8,366	
Ditto	Grace & Co	4,995	
Ditto	Picone & Co	3,000	
Ditto—Consumption	Ed. Johnston & Co	3	16,274
	Total overseas		100,255

**SANTOS—COASTWISE.**

9-ITAPURA—Pelotas	M. Camargo & Co	250	
Ditto	J. C. Mello & Co	150	
Ditto	Venancio de Faria	50	
Ditto—Porto Alegre	Venancio de Faria	150	
Ditto—Rio Grande	Venancio de Faria	60	660

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 8th June, 1917.

**Sugar.** The entry in May was 118,464 bags compared with 42,440 bags same month last year and total for crop to end May is 2,335,433 bags compared with 1,242,890 bags for previous year, thus giving an excess for present crop of 1,092,543 bags. The present month has commenced with 8,011 bags up to 4th, which compares with 2,194 bags for same date last year. The market keeps very steady and prices paid to planters during the week have been: Usinas 8\$900 to 9\$200, white crystals 8\$800, whites 3a 6\$500 to 7\$, somenos 5\$500 to 6\$, bruto secco 3\$200 to 3\$600 a granel and must be considered very good prices in view of the great deterioration in all qualities owing to continued rains. Dealers do not make any change in their quotations for bagged stuff. The demand for the River Plate continues and s.s. Camoens, now in port, will take about 7,000 bags all for Buenos Aires and a noticeable feature is the fact that they are now going on other kinds and despatched for above steamer are over 3,000 bags somenos and 500 bags mascavados and if they turn out satisfactorily doubtless more of these qualities will find their way there. For Europe there is nothing whatever doing now. Shipments during the week have been: Rio 4,393 bags, Santos nil, Victoria 850 bags, Rio Grande ports 8,808 bags, Northern ports 4,310 bags.

**Cotton.** May entry was 20,677 bags, compared with 6,371 bags same month last year and total for crop to 1st May works out at 265,754 bags compared with 177,400 for previous year to same date, bringing up the excess for present crop to 88,343 bags. For present month to 4th, 2,257 bags have come to market compared with 664 bags same date last year. Market closed at date of my last at 32\$ without any buyers, but on 4th about 300 bags of serido cottons (special quality) found a buyer at 33\$ for export and next day mills here entered the market, buying 700 bags at 32\$ and it is the last transaction, as shippers only offer 31\$; holders, however, so far are holding firmly for 32\$ and with any little extra demand from the south they will get their price, as the expected entries from the sertão district have not materialised owing to continuance upcountry of heavy rains which so far prevent picking operations. Another serious matter is the great depredations now being made in the northern zone by the pink worm which attacks the unripe bolls and causes them to fall off before cotton is ripe and something ought really to be done to try and extirpate this pest before it migrates to the sertão and southern zones. Shippers this afternoon came out with offers of 30\$500 for cotton but did not get anything and would-be sellers at 32\$ are

now inclined to retire their stuff from the market. Shipments during the week have been small, comprising only 100 pressed bales to Rio and 50 bales to Itajahy.

**Coffee** market unchanged at 10\$500 to 10\$800 or ordinary run of quality and 11\$500 for any superior lots that appear, but there is very little business doing, stocks being most limited.

**Cereals** are on the easy side, with milho at 6\$ to 6\$500 per bag of 60 kilos; beans 25\$ to 26\$ per bag of 60 kilos imports from south, whilst home grown is still worth 28\$ to 30\$.

**Freights.** Nothing whatever doing and no boat yet on berth.

**Exchange** keeps firm, but some days not quite so steady. Rate opened for collection on 4th at 13 7-16d and 13 1/2d was soon offered but there seems to be very little doing in the taking line. 5th, same rates prevailed as previous day and some private paper was reported as having been done at 13 5-8d; yesterday, which was one of those unsatisfactory days, an old holiday which people still keep as also the State, collection was at 13 7-16d and this rate was maintained throughout the day; 8th, same rates have prevailed during the day, but apparently without business.

**Sugar.** The Brazilian crop is estimated at 7,500,000 bags, of which 3,500,000 for home consumption.

**Indian Corn.** No shipments.

## BEANS

### MANIFESTS OF BEANS.

#### RIO DE JANEIRO.

Bags of 60 kilos.

7--TRICOLOR--New York .....	Norton Megaw & Co. ....	12,500	
Ditto-- " .....	Produce Warrants Co. ....	4,500	17,000
8--BELEM--Italy .....	S. A. Martinelli .....	—	2,344
14--PHIDIAS--England .....	Norton Megaw & Co. ....	17,000	
Ditto-- " .....	Jessouroun Irmaos .....	2,000	
Ditto-- " .....	R. Whichelo & Co. ....	1,000	
Ditto-- " .....	J. A. Hardman .....	600	20,600
Total overseas .....		—	39,944

#### SANTOS.

8--RIO DE JANEIRO--B. Aires ...	G. Trinks .....	—	500
9--PHIDIAS--England .....	Jessouroun Irmaos .....	4,500	
Ditto-- " .....	F. S. Hampshire & Co. ....	1,650	6,150
11--HENRIK IBSEN--N. Orleans .	Ed. Johnston & Co. ....	1,000	
Ditto-- " .....	J. Osorio & Co .....	500	1,500
13--TRAFALGAR--New York .....	Levy & Co .....	3,250	
Ditto-- " .....	Santos Coffee Co .....	2,000	
Ditto-- " .....	Ed. Johnston & Co. ....	1,000	6,250
Total overseas .....		—	14,400

Destinations	Bags of 60 kilos.		
	Rio	Santos	Total
Argentina .....	—	500	500
United States .....	17,000	7,750	24,750
Great Britain .....	20,600	6,150	26,750
Italy .....	2,344	—	2,344

Total, 8 to 14 June .....	39,944	14,400	54,344
Total, 1 to 14 June .....	59,644	20,171	79,815
Total, 1 January to 14 June .....	428,526	505,628	934,154

Whites are in good demand both for U.K. and France, but supply very small, quotations ruling 37\$ to 38\$ at S. Paulo and 26\$ to 29\$ for mulatinho. A fair supply is expected from Minas, and though beans of that origin are not much enquired for, necessity knows no law, and, faut de mieux, they will most likely be accepted.

There is no actual prohibition of import of beans by U.K. and though consignments go through the usual commercial channels, they have to be turned over ultimately to the Food Commissioners. The price paid for "Burmah" beans is £37 per ton.

The crop at Rio Grande do Sul of black beans is said to be large, but so far they have failed to find acceptance in France, their appearance being against them. Last year 300,000 bags were shipped as against only 5,000 bags so far this year.

#### Shipments of Beans for the month of May, 1917:—

Destinations	Rio	Santos	Total
United States .....	37,136	10,000	47,136
France .....	21,833	17,631	39,464
Great Britain .....	85,210	118,797	204,007
Total for month of May .....	144,179	146,428	290,607

#### Shippers—

Norton Megaw & Co. ....	49,471	—	49,471
Jessouroun Irmaos & Co. ....	30,239	18,750	48,989
Geo. Rougier .....	14,825	—	14,825
Produce Warrants Co .....	11,560	—	11,560
Bordeaux & Co. ....	6,004	—	6,004
Hard, Rand & Co .....	5,000	—	5,000
Isnard & Co. ....	5,000	—	5,000
Siqueira Veiga & Co. ....	4,000	—	4,000

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exchange.	Sterling.	
1917	9th. Jun.	522,000\$	13 1/2	£ 29,368	£ 537,447
1916	10th. Jun.	418,000\$	12 1/4	£ 21,935	£ 471,471
Increase....	—	104,000\$	1 1/4	£ 8,028	£ 65,976
Decrease....	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	10. th Jun.	390,404\$700	13 7/16	21,855-11-11	506,291-2-11
1916	11. th Jun.	474,388\$900	12 1/4	24,215-11-5	501,549-3-4
Increase...	—	—	1 3/16	—	1,742-0-7
Decrease...	—	83,983\$600	—	2,354-12-6	—

Compared with same week 1916, the differences were as follows:—Differences of exchange, increase £2,347 4s 8d; meat and beans, increase, £1,600 0s 3d; other merchandise, decrease, £6,302 4s. 5d; net decrease, £2,354 19s 6d.

## COCOA

### Exports of Cocoa, January-April, 1917:—

ORIGIN.	Kilos	£	DESTINATION.		£
			Kilos	£	
Manaos .....	3,690	148	Argentina .....	239,180	11,106
Itacoatiara .....	93,703	4979	Denmark .....	384,000	18,624
Pará .....	517,949	24,039	U.S.A. ....	15,626,143	647,752
Maranhao .....	250	13	France .....	2,743,940	131,099
Fortaleza .....	1,640	98	U. K. ....	1,295,667	59,632
Bahia .....	14,027,231	646,862	Holland .....	65,000	2,592
Victoria .....	3,600	225	Spain .....	244,172	11,150
Rio .....	4,246,760	220,220	Italy .....	127,200	6,104
Santos .....	145,320	7,253	Norway .....	182,250	8,585
			Portugal .....	52,371	2,463
	19,040,143	903,217	Uruguay .....	79,320	3,710
				19,040,143	903,217

Of the total quantity, 73.7 per cent was exported by Bahia and 22.3 per cent by Rio de Janeiro and Victoria. The United States took 71.6 per cent of total exports, France 14.4 per cent, United Kingdom 6.8 per cent and all other countries 7.2 per cent.

Haswell & Millington .....	3,000	—	3,000
Costa Carneiro & Co. ....	3,000	—	3,000
Castro Silva & Co. ....	3,000	—	3,000
Fry, Youle & Co. ....	2,660	—	2,660
River Plate Commercial Co .....	2,000	—	2,000
Pan American Hide Co. ....	2,012	—	2,012
Herman Barcellos .....	1,700	—	1,700
Cia. Commercial de S. Paulo.....	500	10,049	10,549
Oliveira Castro & Co. ....	200	—	200
Teixeira Borges & Co. ....	8	—	8
Santos Coffee Co. ....	—	19,000	19,000
F. S. Hampshire & Co. ....	—	17,618	17,618
Naumann Gepp & Co. ....	—	13,000	13,000
Cia. Prado Chaves .....	—	10,000	10,000
Henrique Metzger .....	—	6,681	6,681
Levy & Co .....	—	6,857	6,857
J. Osorio .....	—	6,500	6,500
J. C. Mello & Co. ....	—	6,500	6,500
Geo. W. Ennor .....	—	5,000	5,000
M. Wright & Co. ....	—	4,000	4,000
Louis Boher & Co. ....	—	3,000	3,000
Baccarat & Co. ....	—	3,000	3,000
Windelbrande Oliveira & Co. ....	—	3,000	3,000
José Constante .....	—	2,470	2,470
Toledo Assumpção & Co. ....	—	2,000	2,000
Nioac & Co. ....	—	2,000	2,000
Ed. Johnston & Co., Ltd .....	—	2,000	2,000
Silva Ferreira & Co. ....	—	1,000	1,000
Whitaker Brotero & Co. ....	—	1,000	1,000
Cia. Leme Ferreira .....	—	1,000	1,000
J. C. Maynard .....	—	1,000	1,000
Raphael Sampaio & Co. ....	—	752	752
A. Freire & Co. ....	—	150	150
J. Aron & Co. ....	—	100	100
Borci Duarte .....	—	1	1

Total for month of May ..... 144,179 146,428 290,607

#### Export of Beans, January-April, 1917:—

ORIGIN.	Tons		DESTINATION.	Tons	
	Tons	£		Tons	£
Pará .....	2	41	Argentina .....	103	1,782
Iha .....	2	28	Bolivia .....	2	41
Pernambuco ..	300	5,571	Cuba .....	9	92
Rio .....	13,482	277,370	U.S.A. ....	6,339	122,649
Santos .....	20,342	399,028	France .....	21,088	414,779
Rio Grande ..	9	91	U. K. ....	5,605	118,733
Pelotas .....	129	1,286	Spain .....	1	25
P. Alegre .....	904	9,814	Holland .....	—	1
S. Vic Palmar ..	3	36	Italy .....	1,001	23,247
			Porto Rico .....	108	2,156
			Uruguay .....	915	9,940
	35,173	693,445		35,173	693,445

Of the total quantity of 35,173 tons, 57.8 per cent was exported by Santos, 38.3 per cent by Rio, 2.6 per cent by Porto Alegre, 0.9 per cent by Pernambuco and other ports 0.4 per cent.

**The Control of Beans and Peas.** The Food Controller has made an Order taking over all "Burmah" peas and beans arriving in this country. The price to be paid is fixed at £37 per ton for handpicked white beans, prices for other varieties being at corresponding levels. Before this Order market prices ranged around £80 per ton. The commandeered beans will be sold at a retail price of 6d per lb, which is about half the price existing before the Food Controller's intervention. All "original consignees" of beans or peas included under the classification "Burmah" are required to furnish the Food Controller before May 7 with full information regarding consignments arranged for and the tonnage involved. The classification "Burmah" covers various types of beans imported from Egypt, Spain, Japan and China, including the Soya bean.

#### Exports of Chilled and Frozen Meat, January-April, 1917:—

ORIGIN.	Tons		DESTINATION.	Tons	
	Tons	£		Tons	£
Rio .....	13,912	618,318	United States ..	91	4,062
Santos .....	9,651	428,968	Gt. Britain .....	910	40,686
	23,563	1,047,286	Mediterranean ..	22,562	1,002,538
				23,563	1,047,286

## RICE

### MANIFESTS OF RICE.

#### SANTOS.

		Bags of 60 kilos.	
9—LIGER—Buenos Aires .....	Levy & Co .....	1,000	
Ditto— " .....	Naumann Gepp & Co. ....	500	1,500
13—UNION—France .....	I. R. F. Matarazzo.....	12,000	
Ditto— " .....	E. Johnston & Co .....	1,000	13,000
13—AMERICA—France .....	Naumann Gepp & Co. ....	—	22,000
	Total overseas .....	—	36,500

Shipments of Rice, from Santos only, for the week ending 14 June, 1917, were as follows, in bags:—

9—Liger, Buenos Aires .....	1,500
13—Union, France .....	13,000
13—America, France .....	22,000

Total for week ending 14 June ..... 36,500  
Total for month, 1 to 14 June ..... 81,148  
Total, 1 January to 14 June ..... 134,206

Shipments of rice continued heavy during the week under review, 36,500 bags having been exported from Santos, of which 35,000 bags went to France and 1,500 bags to the Plate. From May 1 to June 14, shipments to France accounted for 73,171 bags or 86.6 per cent of the total of 84,464 bags exported.

Quotations for export rule 26\$ to 30\$ per 60 kilos; fair quantity offering and good demand.

Exports of rice from Santos for the month of May by destination as follows, in bags:—France, 38,871; Buenos Aires, 8,770; New York, 795; Great Britain, 228; total 47,964 bags.

Of the total exported during the month of May, 79.6 per cent went to France, 18.3 per cent to the Plate, 1.6 per cent to U.S. and 0.5 per cent to U.K.

#### Exports of Rice, January-April, 1917:—

ORIGIN.	Kilos		DESTINATION.	Kilos	
	Kilos	£		Kilos	£
Manaos .....	21,300	558	Argentina .....	2,264,898	47,873
Pará .....	681	14	Bolivia .....	681	14
Maranhao ..	1,751	42	France .....	87,980	1,843
Rio .....	1,950	42	Gt. Britain .....	610	15
Santos .....	299,780	5,483	Peru .....	21,300	558
S. Francisco ..	171,885	3,325	Portugal .....	1,141	27
Florianopolis ..	1,500	29	Uruguay .....	1,705,045	37,130
Rio Grande ..	152,280	3,295			
Pelotas .....	563,700	12,335		4,085,655	87,460
P. Alegre .....	2,825,888	61,320			
S. Vic. Palmar ..	1,920	42			
Uruguavana ..	45,020	975			
	4,085,655	87,460			

Of the total quantity, 87.8 per cent was exported by Rio Grande do Sul, only 7.3 per cent from Santos. Argentina took 55.4 per cent of all exports, Uruguay 41.8 per cent, France 2.2 per cent and all other countries only 0.6 per cent.

## RUBBER

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

	London	Para
	s. d.	
31st March, 1917 .....	3 2½	5\$400
14th April, 1917 .....	3 1½	5\$200
5th May, 1917 .....	3 0	4\$600
May 26th, 1917 .....	3 2	4\$800
June 2nd, 1917 .....	3 2	4\$750
June 9th, 1917 .....	3 1½	4\$700
16th June, 1917 .....	3 1½	4\$650

## SHIPPING

**Engagements.**—Lampport and Holt.—For Japanese s.s. Wasakara Maru, 3,000 bags of coffee and/or beans engaged at 80 cents. Chartered s.s. Felix Taussig, expected to leave about beginning of month is on the Rio berth for New York at 80 cents. s.s. Euclid, due at Santos end of June, will load coffee and/or beans and rice for New Orleans at \$1.20 in full and for Liverpool at 360s and 5 per cent.

**Chargeurs Reunis.**—For s.s. Dupleix, expected in first fortnight in July, 25,000 bags coffee and/or beans engaged. s.s. Aml. Kersaint will take 25,000 to 30,000 bags of coffee and/or rice at 450frs and 10 per cent per 900 kilos and 1,000 kilos respectively.

—The s.s. Orator, plying between northern Brazilian ports and U.K. was submarined near Liverpool with a full cargo of sugar and cotton.

—The Lloyd Brasileiro s.s. Tocantins was first on the berth at Santos for South Africa, but failing to get any coffee was next offered for Santander and Bordeaux and will, we understand, call at Para for what she may pick up. At the request of the Associação Commercial of Bahia, this steamer was ordered to reserve space for 3,000 bales of tobacco for the Spanish Regio, but the rate, 500 francs, was so high that shippers refused to fulfil contracts.

**Transportes Maritimes** s.s. Provence, expected to leave for Marseilles 2nd week of July, should take 25,000 bags coffee and/or beans for Bordeaux. s.s. Garonna of same line, leaving early in July, 15,000 bags coffee have been engaged at Santos and 10,000 bags Rio. Rate 500frs. per 1,000 kilos Marseilles and same for 900 kilos Bordeaux.

—The s.s. Sark and Tyr have been berthed for New York at 80 cents. For August offers are on basis of \$1.00 per bag.

—The s.s. Zeelandia, expected to arrive at Santos in July, from the Plate, will take 25,000 to 30,000 bags coffee for Amsterdam at 350s to 400 per 1,000 kilos.

—The Spanish s.s. Catalina, expected at Santos on 16th June, will take 10,000 bags of coffee for Spanish ports, of which 3,000 bags are already engaged.

—The s.s. Mont Bianco, due at Santos end of current month, will take 17,000 bags of coffee to be shipped by I. R. F. Matarazzo on account of Italian Government; she may also take meat.

**Lloyd Brasileiro.**—The s.s. Rio de Janeiro, expected at Santos early in July, will load coffee for New York at a possible freight of \$1.00.

—The Greek s.s. Campos, booked to load 12,000 bags rice and/or beans on account of Cia. Prado Chaves, has been cancelled in consequence of the high premium asked for insurance. I.R.F. Matarazzo may ship a similar cargo by her.

—The s.s. Sequana, of the Sud-Atlantique Line, was torpedoed on 8 June near Bordeaux. She left Rio on 6 May with 6,500 bags of coffee from Santos and 2,625 from Rio, 25,000 bags beans, 3,000 tons of wheat from Buenos Aires and 400 bales of tobacco from Bahia. She was delayed for 14 days at Dakar for engine repairs. There is no boat now to take her place. The smart manner in which most of the passengers were saved reflects great credit on the officers and crew.

—We are informed by the Agent of the Norwegian-South America Line that freights to Norwegian ports have been raised to 400s and 5 per cent from 1st July. All bills of lading should be addressed "unto Norwegian Wholesale Grocers Association, notify Messrs....., NOT TO ORDER."

—The British s.s. Byron and Tennyson and U.S. Dakotan and Montanan have been withdrawn from the River Plate trade by their respective governments.

### THE FREIGHT MARKETS.

**Argentina.** The Brazilian market is quiet and steady and business is mainly conspicuous by its absence. The following may be considered current rates of freight:—B. A. to Santos, \$9.50; to Rio de Janeiro, \$10; to Rio Grande, \$8.0; to Antonina, Paranagua, San Francisco, Pelotas and Porto Alegre, \$10 to \$11; to Pernambuco, \$14; with \$1 extra for up-river loading, the demand being largely for that loading.

Coal rates continue nominal. We understand that 125s has been done from the States.—'Times of Argentina,' 5 June.

**The Hamburg American Line.** The accounts of the Hamburg South American Steamship Company show a loss of 1,187,617rmks, against a profit of 1,111,908 rmks in 1915. The book value of the fleet has been increased from 60,340,000 rmks to 61,030,000 rmks. Cash in hand has decreased from 7,460,000 rmks to 3,800,000 rmks. Uncompleted voyages figure at 16,070,000 rmks, as against 16,460,000 rmks, but it is not stated whether these are voyages commenced before the war or not, nor whether there is a prospect of their ever being completed. Creditors are up 200,000 rmks at 2,620,000 rmks. General reserve is given as 6,060,000 rmks; insurance fund as 10,000,000 rmks, and war reserve fund 1,000,000 rmks. During the year 210,000 rmks of 4 per cent preference stock has been bought in. In passing, we may direct the attention of the Blockade Department to the revision of the statutes of the Hamburg-South American Line, whereby the company and its subsidiaries shall remain entirely under German control. This should effectively dispose of any question of the Linea Nacional of Buenos Aires being a genuine Argentine concern and as vessels immune from capture.—'Syren,' 18 April, 1917.

**German Shipping in South American Ports.** In view of the action of the United States, and the effect it may have upon the South American Republics, the following particulars concerning German and Austrirran merchant tonnage interned in the ports of South America are of interest:—

	Vessels	Tonnage
Chile .....	89	318,383
*Brazil .....	49	253,795
Argentina .....	15	75,712
Mexico .....	15	47,722
Peru .....	10	42,863
Uruguay .....	8	42,658
Cuba .....	6	19,464
Colombia .....	4	14,575

\*The 253,795 tons in Brazil have since been requisitioned.

**Shipbuilding in the United States.** Until the war comes to an end there will be no more American shipbuilding returns of any kind. That readers will miss them is certain, for the rapid expansion of the United States industry was a matter of widespread and continually growing interest. But with America in the conflict with the Huns it would have been folly to continue them. Washington, however, did not wait for the actual outbreak of hostilities before deciding to suspend the issue of the statistics. On March 16, the Government determined, we are officially told, to discontinue the publication of all information relating to merchant shipping in view of the German acts of war against American ships and American seamen. Presumably, one of the ways in which the United States will help the Allies to beat the Gottstrafers will be by building merchant ships. It is of interest, therefore, to recall that on Feb. 1, 415 steel merchant vessels of 1,529,854 tons gross and 161 wooden merchant vessels of 207,623 tons were in progress or on order in the United States. Of the latter 83 are power vessels of 136,713 tons. The bulk of the steel tonnage consists of oil carrying vessels and cargo steamers.—'Shipping Illustrated.'

—Of the world's tonnage of 49,261,760 gross, steam and sail, on 1 July, 1915, Italy accounted for 1,736,545 tons or only 3.5 per cent.

## 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	—	—	—	
Henrik Lund (Norw.) June .....	10,000	—	—	—	
Norden (Danish) June .....	60,000	—	—	—	\$1.00
Kentuckian (Amer.) Prince Line. June .....	150,000	—	—	—	\$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	—	—	—	80 cents
Sark (Norw.) June, Braz. Warrants .....	50,000	—	—	—	80 cents
Medina (Amer.) Lamport & Holt, June .....	*100,000	—	—	—	
Wakasa Maru (Jap.) June .....	50,000	*3,000	—	3,000	80 cents
Felix Taussig (Amer.) July .....	*150,000	—	—	—	80 cents
Neches (Amer.) July .....	*100,000	—	—	—	
Rio de Janeiro (Braz.) July .....	30,000	—	—	—	\$1.00
Euclid (British) June .....	60,000	—	—	—	\$1.20 in full

## FOR SOUTH AFRICA AND EAST.

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

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
Arassuahy (Braz.) June-July .....	15,000	—	—	—	
Dupleix (French) July .....	*25,000	—	*25,000	25,000	
Tupy (Braz.) June .....	*60,000	—	—	—	
Provence (French) July .....	*50,000	—	*25,000	25,000	
Caronna (French) July .....	*25,000	10,000	15,000	25,000	450frs. & 10% 900kls
Zeelandia (Dutch) July .....	30,000	—	—	—	350s to 400s per 1,000kls
Amiral de Kersaint (French) July .....	*30,000	—	*30,000	30,000	450frs & 10% 900kls
Catalina (Spanish) July .....	10,000	—	3,000	3,000	275psts per 1,000 kls.
Monte Bianco (Italian) June .....	17,000	—	17,000	17,000	

\* Coffee and/or Beans.

	Capacity by Flag.			Total
	June	July	July	
	For United States—			
				60,000
				715,000
				50,000
				30,000
				340,000
				1,195,000
				1,824,000
	For Europe—			
				160,000
				150,000
				17,000
				182,000
				509,000
	For South Africa and East—			
				120,000

**Vessels Arriving at the Ports of Rio and Santos during week ending 14th June, 1917**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	28,919	3	12,021	10	40,940
French	—	—	1	4,608	1	4,608
American	1	3,470	—	—	1	3,470
Italian	1	1,344	2	5,382	3	6,726
Braz., overseas	1	899	2	3,116	3	4,015
Braz., coastwise	12	7,890	15	8,645	27	16,535
Dutch	1	4,608	1	3,531	2	8,139
Scandinavian	5	9,695	2	4,721	7	14,416
Spanish	1	2,718	1	2,345	2	5,063

Total for week....	29	59,543	27	44,369	56	103,912
1 to 7 June .....	27	45,024	21	34,213	48	79,237

In the overseas entries for the week, the British flag tops the list far and above the others with 10 vessels of 40,940 tons or 46.8 per cent of the total of 19 vessels of 87,377 tons, whereas for the previous week it took third place with only 5 vessels of 11,800 tons or 18.2 per cent of the total of 30 vessels of 64,584 tons. The Scandinavian flags come next for the week under review with 7 vessels of 14,416 tons or 16.5 per cent and the rest a long way behind.

**VESSLS ARRIVING AT THE PORT OF RIO DE JANEIRO**

During the week ending June 14th, 1917.

June 8.—	PARANA, British s.s. 2842 tons, from Punta Arenas
8.—	ALMOND BRANCH, British s.s. 2191 tons, from Punta Arenas
8.—	FIDELENSE, Brazilian s.s. 259 tons, from S. J. da Barra
9.—	ITASSUCE, Brazilian s.s. 1175 tons, from Recife
9.—	ITAIPIVA, Brazilian s.s. 707 tons, from Aracaju
9.—	ITAPOAN, Brazilian s.s. 512 tons, from Antonina
9.—	FRISIA, Dutch s.s. 4608 tons, from Buenos Aires
10.—	ITAPERUNA, Brazilian s.s. 925 tons, from Porto Alegre
10.—	IRIS, Brazilian s.s. 899 tons, from Buenos Aires
10.—	PHIDIAS, British s.s. 3556 tons, from B. Aires
11.—	ITAPUHY, Brazilian s.s. 1236 tons, from Manaus
11.—	CAMOENS, British s.s. 2640 tons, from London
11.—	CARANGOLA, Brazilian s.s. 258 tons, from S. Mathews
11.—	VAUBAN, British s.s. 6699 tons, from Buenos Aires
12.—	URANO, Brazilian s.s. 141 tons, from S. Mathews
12.—	HENRIK IBSEN, Norwegian s.s. 2950 tons, from Santos
13.—	ESTRELLA, Italian barque, 1344 tons, from Cadiz
13.—	FLINT, Norwegian s.s. 2459 tons, from Newport News
13.—	NORDEN, Danish s.s. 1564 tons, from B. Aires
13.—	DEYDEN, British s.s. 3599 tons, from Buenos Aires
13.—	ITAIPIVA, Brazilian s.s. 707 tons, from Santos
13.—	COMPETIDOR, Brazilian s.s. 195 tons, from Itabapoana
13.—	ITAGIBA, Brazilian s.s. 1221 tons, from Porto Alegre
14.—	TIMES, Norwegian s.s. 1328 tons, from New York
14.—	ITANEMA, Brazilian s.s. 553 tons, from Mossoro
14.—	MEDINA, American s.s. 3470 tons, from Buenos Aires
14.—	TRAFALGAR, Norwegian s.s. 1384 tons, from Santos
14.—	DARRO, British s.s. 7291 tons, from Liverpool
14.—	P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, from Bilbao

**VESSLS SAILING FROM THE PORT OF RIO DE JANEIRO.**

During the week ending June 14th, 1917.

June 8.—	TRAFALGAR, Norwegian s.s. 1384 tons, for Santos
8.—	MAYRINK, Brazilian s.s. 375 tons, for Laguna
8.—	SAGA, Swedish s.s. 1684 tons, for New York
9.—	ITAIPIVA, Brazilian s.s. 825 tons, for Maceio
9.—	MOGY, Brazilian s.s. 120 tons, for Maceio
9.—	BELEM, Brazilian s.s. 2228 tons, for Genoa
9.—	GINOBAIG, British s.s. 2382 tons, for Buenos Aires
9.—	GLENRAGAN, British s.s. 2561 tons, for Bahia Blanca
9.—	ITAIPIVA, Brazilian s.s. 707 tons, for Santos
9.—	FRISIA, Dutch s.s. 4608 tons, for Amsterdam
10.—	ANNA, Brazilian s.s. 354 tons, for Florianopolis
10.—	ITAPEMA, Brazilian s.s. 910 tons, for Porto Alegre
10.—	MONT ROSE, French s.s. 2478 tons, for Marseilles
10.—	HALLFRID, Norwegian s.s. 1908 tons, for Baltimore
11.—	VAUBAN, British s.s. 6699 tons, for New York
12.—	BELEM, Brazilian s.s. 2228 tons, for Genoa
12.—	HIGHLAND WATCH, British s.s. 3863 tons, for Santos
12.—	OYAPOCK, Brazilian s.s. 439 tons, for Guaratiba
12.—	JAVARY, Brazilian s.s. 735 tons, for Bahia
13.—	CEARA, Brazilian s.s. 2078 tons, for Manaus
13.—	FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra
13.—	PHIDIAS, British s.s. 3556 tons, for Liverpool
13.—	OLABA, Portuguese barque, 558 tons, for New Orleans
14.—	ITAPOAN, Brazilian s.s. 512 tons, for Mossoro
14.—	P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, for B. Aires
14.—	ITASSUCE, Brazilian s.s. 1175 tons, for Porto Alegre

**VESSLS ARRIVING AT THE PORT OF SANTOS.**

During the week ending June 14th, 1917.

June 7.—	INDIANA, Italian s.s. 3051 tons, from Genoa
8.—	ITAPURA, Brazilian s.s. 925 tons, from Recife
8.—	ITAPERUNA, Brazilian s.s. 613 tons, from Porto Alegre
8.—	PHIDIAS, British s.s. 3556 tons, from Buenos Aires
8.—	BALMES, Spanish s.s. 2345 tons, from Barcelona
8.—	FRISIA, Dutch s.s. 3531 tons, from Buenos Aires
8.—	LIGER, French s.s. 4608 tons, from Bordeaux
8.—	MONVISO, Italian s.s. 2331 tons, from Buenos Aires
9.—	TRAFALGAR, Norwegian s.s. 1384 tons, from New York
9.—	ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
9.—	IRIS, Brazilian s.s. 887 tons, from Buenos Aires
9.—	SATELLITE, Brazilian s.s. 887 tons, from Rio
10.—	MERCOA, Brazilian s.s. 941 tons, from Rio

10.—	MAYRINK, Brazilian s.s. 234 tons, from Rio
10.—	BONFJOED, Norwegian s.s. 3337 tons, from Rosario
11.—	ANNA, Brazilian s.s. 247 tons, from Rio
11.—	ITAPEMA, Brazilian s.s. 825 tons, from Rio
11.—	ITATIBA, Brazilian s.s. 553 tons, from Pelotas
11.—	ITAIPIVA, Brazilian s.s. 613 tons, from Aracaju
12.—	ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
13.—	S. DOURADO, Brazilian s.s. 515 tons, from Rio
13.—	D. RODOLPHO, Brazilian yacht, 47 tons, from Tijuca
13.—	BELEM, Brazilian s.s. 2227 tons, from Rio
14.—	OYAPOCK, Brazilian s.s. 148 tons, from Rio
14.—	LAGUNA, Brazilian s.s. 300 tons, from Laguna
14.—	MARCONI, British s.s. 4595 tons, from Marseilles
14.—	HIGHLAND WATCH, British s.s. 3863 tons, from Rio

**VESSLS SAILING FROM THE PORT OF SANTOS.**

During the week ending June 14th, 1917.

June 8.—	ITAPURA, Brazilian s.s. 925 tons, for Porto Alegre
8.—	AMAZONAS, Brazilian s.s. 927 tons, for Rio
8.—	FRISIA, Dutch s.s. 4608 tons, for Amsterdam
8.—	RIO VERDE, British s.s. 2519 tons, for Buenos Aires
8.—	INDIANA, Italian s.s. 3051 tons, for Buenos Aires
8.—	ITAPERUNA, Brazilian s.s. 925 tons, for Aracaju
9.—	BALMES, Spanish s.s. 2345 tons, for Buenos Aires
9.—	PHIDIAS, British s.s. 3556 tons, for Great Britain
9.—	LIGER, French s.s. 3531 tons, for Buenos Aires
9.—	MONVISO, Italian s.s. 2331 tons, for Italy
9.—	IRIS, Brazilian s.s. 887 tons, for Rio
9.—	JOANNA, Brazilian yacht, 71 tons, for Tijuca
9.—	ITAJUBA, Brazilian s.s. 869 tons, for Rio
9.—	M. S. VALENTE, Argentine barque, 673 tons, for Paranaqua
10.—	MAYRINK, Brazilian s.s. 234 tons, for Laguna
11.—	ITAPERUNA, Brazilian s.s. 825 tons, for Porto Alegre
11.—	ITAIPIVA, Brazilian s.s. 613 tons, for Rio
11.—	ANNA, Brazilian s.s. 247 tons, for Laguna
11.—	HENRIK IBSEN, Norwegian s.s. 2950 tons, for N. Orleans
12.—	SATELLITE, Brazilian s.s. 887 tons, for Buenos Aires
12.—	ITAGIBA, Brazilian s.s. 927 tons, for Rio
12.—	URUAN, Argentine s.s. 362 tons, for France
12.—	BONFJOED, Norwegian s.s. 3337 tons, for B. Aires
13.—	AMERICA, Brazilian s.s. 931 tons, for France
13.—	S. DOURADO, Brazilian s.s. 515 tons, for Montevideo
13.—	TRAFALGAR, Norwegian s.s. 1284 tons, from New York
14.—	OYAPOCK, Brazilian s.s. 148 tons, for Guaratiba
14.—	ITATIBA, Brazilian s.s. 553 tons, for Rio
14.—	LAGUNA, Brazilian s.s. 300 tons, for Rio

## The Week's Official War News

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

London, 15th June, 1917.

The past week on the British front witnessed one of the most successful operations on a large scale which has been undertaken during the war. The success has been remarkable both for the gains themselves, which include the taking of some of the most important positions on the western front, with the capture of 7,400 prisoners, 47 guns and 302 machine guns and trench mortars, as well as for the slight cost to the attacking forces.

Total British casualties were only about one-fifth of the number it was estimated would be entailed by the capture of Messines Ridge. To compare the results obtained at Messines with those of the Arras and Somme battles, the British gained in the first day at Messines more than twice as much ground as they gained in the first four days on the Somme, and the casualties in the first 4 days at Messines were only half of those at Arras in the first four days, and only just over one-quarter of those during the first four days on the Somme.

Although mines, with their one million pounds of dynamite contributed very largely to the smoothness wherewith the operations were carried out, the real success was due to the complete arrangement of artillery fire, the mastery of our artillery over the enemy, and the mastery in air service.

The enemy counter attacks broke down at every point with heavy losses and without succeeding in retaking a single one of their lost positions. Sir Douglas Haig's order of the day on the victory, said that it was a final and conclusive proof that neither the strength of their positions nor knowledge of and preparation to meet an impending attack, can save the enemy from complete defeat. It is only a question of how much longer they can endure a repetition of such blows. This success has brought us a long step nearer to a final and victorious end of the war. As a result of the constant pressure maintained since the 7th June the British now occupy the German front trenches from the river Lys to the river Warnave, and an advanced line of from 500 to 1,000 yards on the whole front from Warnave to Klein Zillebeke, a distance of about seven miles.

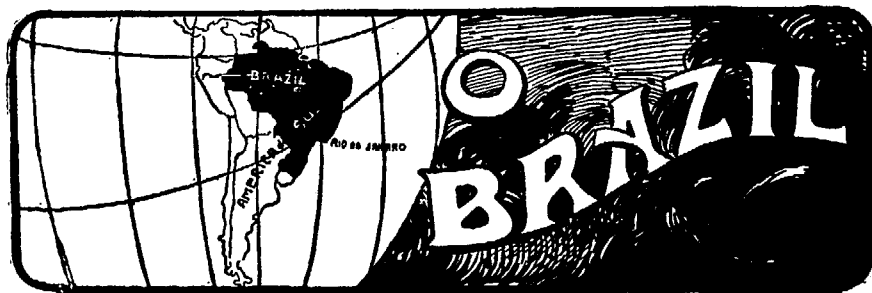
On the Italian front, the Italians completely repulsed the Austrian attacks on Carso. The Italian infantry made a surprise attack and captured nearly the whole of Mount Oreigers, taking 512 prisoners.

There have been no actions of any importance on the other fronts.

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