

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

RIO DE JANEIRO, TUESDAY, June 29th, 1915

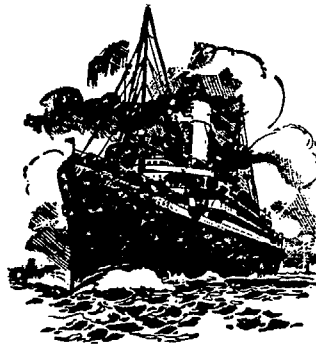
N. 26



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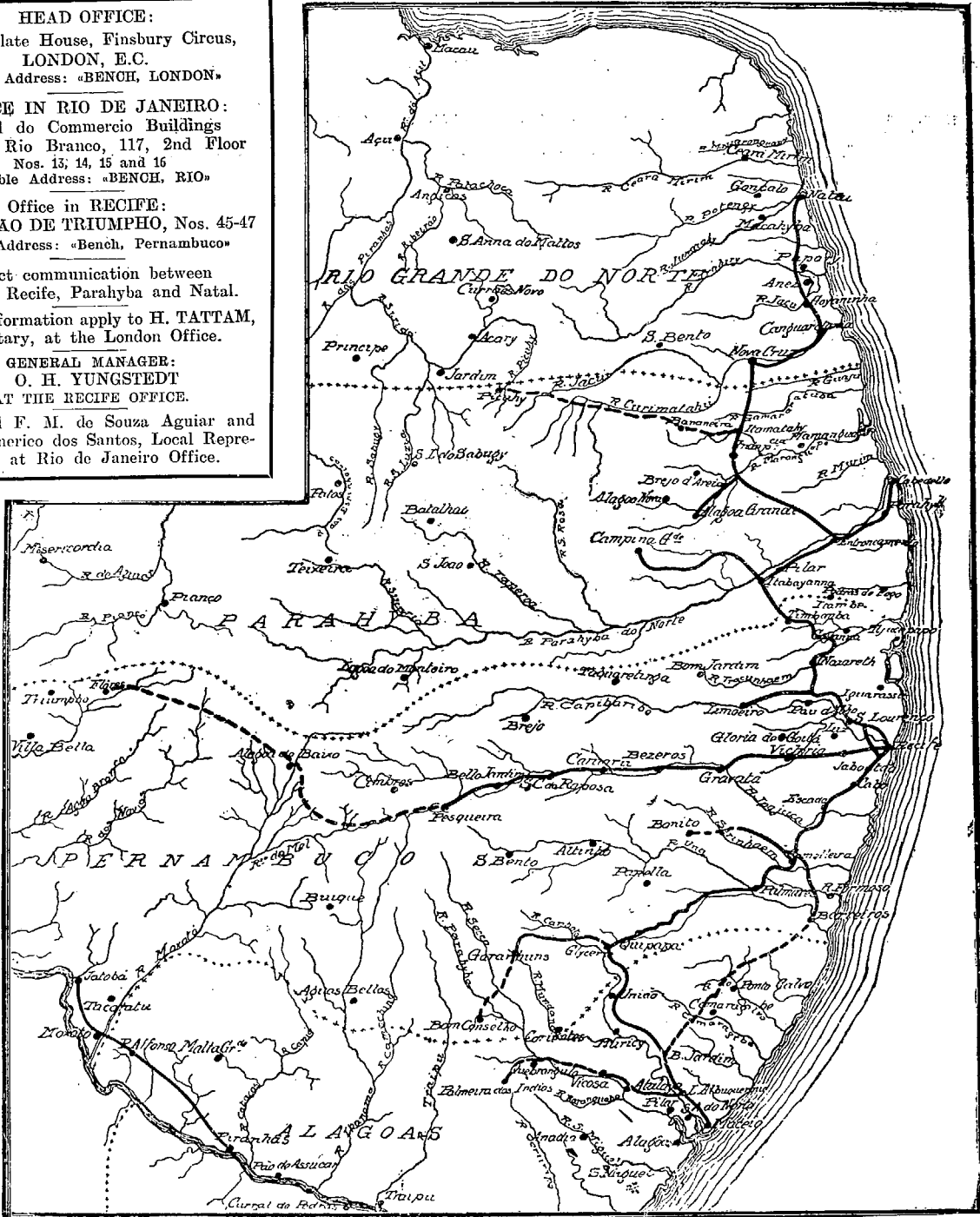
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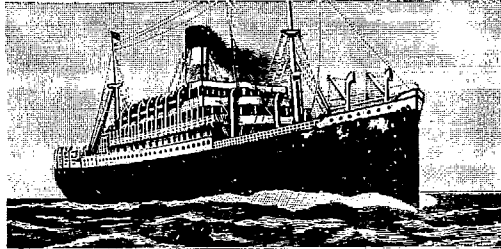
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MAIL FIXTURES

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- June 30.—FRISIA, Holland Lloyd, for Amsterdam.
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,, 5.—ORTEGA, P.S.N.C., for Liverpool.
,, 9.—DEMERARA, Royal Mail, for Liverpool.

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- July 1.—ORITA, P.S.N.C., for River Plate and Pacific.
,, 6.—AVON, Royal Mail, for River Plate
,, 8.—DARRO, Royal Mail, for River Plate.

FOR THE UNITED STATES.

- July 27.—VASARI, Lamport and Holt, for New York.

NOTICE TO BRITISH SUBJECTS.

New Passport Regulations. — All British Passports issued prior to 5th August, 1914, will become invalid upon 1st August, 1915. Holders of such passports can exchange same for fresh Passports.

Passports issued after 1st August, 1915, which will be valid for two years only, must bear, in each instance, a photograph of the person to whom issued. Duplicate of photograph must be lodged with the office issuing the Passport.

Only wife, and children under sixteen years of age, may be included on holder's Passport. In such cases, photograph of the wife also must be furnished, in duplicate. In case of children over sixteen years of age separate Passport must be obtained in each case. British Consul General, Rio de Janeiro, 18th April, 1915.

NOTES

"The Daily Telegraph" on Brazil. On page three we publish extracts from the first message of Dr. Wenceslao Braz Pereira Gomez, President of the Brazilian Republic, addressed to the National Congress at its opening on May 3 last. As will be seen from the Presidential message, the Brazilian Government, in spite of the extensive manner in which its commercial position was effected by the war, adopted effective measures for the preservation of its neutrality. Its attitude towards this country has, within the limits imposed by its position as a neutral Power, been decidedly friendly, as was shown by the accommodation afforded to his Majesty's cruisers Glasgow and Carnarvon in the port of Rio de Janeiro.

Much trouble was experienced in preventing merchant vessels of the belligerent nations from taking advantage of their stay in Brazilian ports for the purpose of laying in stores for subsequent transfer to ships of war. Stringent measures were adopted for avoiding such breaches of neutrality and for severely punishing any attempts at evasion of the regulations.

Owing to the extensive coastline of the country, considerable difficulties were also encountered by the Brazilian Government in restricting the use of wireless telegraphy and suppressing clandestine installations, but appropriate measures were adopted, and the matter was dealt with in a thoroughly effective way. The Brazilian people themselves are unquestionably friendly to the Allies, and favourable to their cause, but the difficulties with which the Government was faced on the outbreak of hostilities were not by any means lessened by the fact that, as in the case of the United States, the country contains a very large number of German settlers, who naturally did all they could for their own side.

In this connection it may be mentioned that Dr. Lauro Muller, the Minister of Foreign Affairs, is of German extraction, so that the attitude of benevolent neutrality towards the Allies, which is undoubtedly due in a large measure to him, is all the more to his credit. His management of the foreign affairs of his country has been uniformly characterised by the broad and humane outlook which has always been a guiding principle in the government of great democracies of the Western world. Reports on the work of various boundary commissions form a large and important section of the Presidential message, and an idea is also given of the large part which Brazil has played in the furtherance of political, economic and humanitarian aims of different international congresses and conferences.

The "Financier" and the A.B.C. Entente. While European nations are flying at each other's throats, those of South America are continuing to set us a good example. On the occasion of the Argentine National Fetes the Ministers of Brazil, and Chile visited Buenos Aires, where the entente between the A.B.C. Powers was celebrated by banquets and speech-making, in which the Ambassador of the United States and the President of the Argentine Republic took part. A telegram was received from President Wilson, who saluted the Ministers of the A.B.C. Powers, and expressed the hope that their conference would be successful.

As the result it is understood that a treaty has been signed which renders any conflict between Argentina, Brazil and Chile practically impossible. By this treaty, concluded for five years, these Powers formally undertake to submit any differences that may arise to an international commission, provided such difficulties cannot be regulated by diplomatic methods or be submitted to arbitration. None of the signatory powers will be able to com-

mence her hostilities before the report of the commission has been deposited, or before the expiration of a year. The commission will sit at Montevideo.

TRADING WITH NEUTRALS.

—Whether the protest of the Brazilian Minister with regard to the difficulties put in the way of shipments of coffee and cocoa to neutral states, particularly Scandinavia, will have any practical effect would seem to depend more on the attitude that the United States maintains on this question than on the individual protests of neutrals. The United States may be taken as acting in this matter for all neutral countries, and if the American Government cannot obtain redress of their grievances, it does not seem very likely that any other country will succeed.

It is believed that the American Government is only awaiting the reply to its last note by Germany to address a further note to the Allies insisting on the rights of American citizens to conduct trade in non-contraband goods with neutral countries without interference from belligerents.

As a matter of fact, to a large extent, this is admitted by Gt. Britain and, in spite of the so-called "blockade" of Germany, large quantities of cotton, coffee and cocoa are still entering neutral ports in Holland and Scandinavia for consumption of Germany and Austria.

A number of cargoes have, too, been seized and sent to British ports for examination, where only lately it was announced that the British Government was ready to pay for 17 cotton cargoes, if only the claimants could agree as to whom payment should be made—whether to the American shippers or Scandinavian and Dutch consignees!

With regard to large consignments of canned meat to Holland, similar arrangement has been come to with the Chicago firms interested and with regard to the embargo on exports from Germany via Holland, the date for shipment was lately extended to 15th June, after which, it is announced, no further German goods will be allowed to pass.

No doubt Great Britain is disposed to stretch several points to meet the views of a Government so benevolent in its interpretation of neutrality as the United States and it is to this, more than anything else, that the continued abnormal development of imports in certain neutral countries is chiefly due.

Should a state of war between Germany and the United States ensue, this trade would automatically come to an end and there would be no necessity for any protest on the part of the American Government as regards British action.

Should, however, peace between the two countries be patched up, the American Government would have no alternative but to maintain its original position as regards trade with neutrals by means of a fresh note.

The American Government refuses to admit the right of the Allies to interfere with the trade between neutrals in non-contraband goods. The Allies, on their side, maintain that they have the right under the doctrine of the "continuous voyage," invented by America itself for preventing smuggling during the Civil War, and, moreover, as a last resource, to declare whatever goods they object to to be contraband of war. Against the latter the only difficulty to be overcome would be certain international agreements and conventions to which Gt. Britain and some of the Allies were parties.

There is no disposition on the part of Gt. Britain to treat such undertakings as were "scraps of paper" and, should the worst come to the worst, the Allies will have to rely on the application of the principle of the "continuous voyage," which makes ultimate destination of all cargo for neutral countries contiguous to that of a belligerent the real test of the neutrality of the cargoes.

To avoid trouble with the United States, the Allies have already gone a long way in buying up themselves cargoes of cotton, copper, meat, etc., in dispute.

For Brazil, it is absolutely essential that the large crop that is already commencing to arrive at Rio and Santos ports, should be marketed at prices that would prevent anything like a slump in coffee or exchange.

If the British Government succeeds in its policy of preventing food products from reaching the enemy by seizing cargoes of coffee

consigned to neutral countries, a debacle is inevitable, seeing that with a relatively large crop in sight and the shrinkage of consumption of coffee by 4 or 5 million bags that would ensue, a heavy fall of coffee prices could not be prevented.

Coffee here is the chief, indeed, the only mainstay of exchange and a fall in the value of that commodity would, amongst other phenomena, affect most injuriously the profits and interests of all British undertakings in this country and, indeed, the credit of the country at large, on which not only the federal but the state and municipal governments, not to mention the commercial community, alone rely to meet foreign payments.

The British Government has treated American shippers most generously. Could not similar consideration be extended to this country, which, as the "Daily Telegraph" points out, has maintained so benevolent a neutrality as regards Gt. Britain—not by itself purchasing condemned cargoes, but by facilitating the raising of a loan big enough to buy up this year's excess coffee production and holding it over until consumption becomes once more normal?

Such a loan might be negotiated without any absolute transfer of gold at all. The sentiment of this country as regards the Allies is indisputable and no doubt disinclines Brazilians to deal, even indirectly, with the "enemy." But in this instance the matter of disposing of the coffee crop is almost as vital to us as the embargo on German oversea trade is to Gt. Britain.

Could means be found to withhold part of the coming crop for a time, not only would Brazil not suffer, but many British undertakings, like the S. Paulo and Leopoldina Railways, be saved from crushing losses and this country from the necessity of endeavouring to force its produce on neutral countries and so indirectly on the enemy.

FRENCH TRADE WITH BRAZIL.

—Correction. — French Trade with Brazil. We reproduce the totals for the last three years for which the dates given in our last number were transposed, the deductions, however, regarding the course of French trade with this country in 1913, 1914 and 1915 being correct.

From three months, January-March, in 1,000 francs:—

	1915	1914	1913
Imports from Brazil	36,176	43,556	41,789
Exports to Brazil	4,842	16,553	24,240
Total trade	41,018	60,109	66,009

An Overseas Trust, similar to that for the Netherlands, is being organised by the British Consul at Berne, Sir Francis Oppenheim, for Switzerland, with co-operation of the Federal Council. The object is to guarantee that merchandise imported into Switzerland shall be reserved for the exclusive use of that country. Now that Italy has entered the war all means of importing from other countries is cut off from Switzerland, except by concessions on the part of France or Italy, so that Switzerland has now no alternative but to accept the conditions the Allies offer. Trading between Holland and Germany is likewise reduced to a minimum and if a similar Overseas Trust could be organised for Scandinavian countries, Germany would be completely shut off from oversea supplies.

Mexico. Mr. Wilson has at last lost patience and notified the contending factions in Mexico that unless they compose their differences "within a very short time" by setting up a government that will be generally recognised, the United States will be constrained to take steps to help Mexico save herself and save her people."

It is understood that the President will wait for about two weeks and if no agreement is forthcoming that an embargo will be placed on the shipment of arms to that country. Meanwhile the

administration will give the necessary support to any group capable of bringing order out of the chaos and if that fails, "other steps of a drastic character will be taken." It all sounds rather vague, but no doubt intentions are excellent. The man who seems just at present to enjoy the confidence of the President is Eduardo Iturbide, who has the advantage of being just at this juncture in Washington. British and French interests heartily support Mr. Wilson.

Control of Wheat Supplies. With the exception of part of the Argentine crop, Great Britain actually controls all the available supplies of wheat now that exports from Canada are limited by Order in Council to Great Britain and the United States. The exception in favour of the United States is purely nominal, seeing that there is a duty of 10c. a bushel on exports to the United States and, moreover, Canada has no wheat to spare.

Of the remaining stocks of old crop wheat in the United States visible supply, practically all is sold to British buyers and there is some doubt whether sellers will be able to deliver all they have contracted for.

Fine weather in India is expected to allow an exportable surplus of 75,000,000 bushels, which can only be exported under Government regulation. In Australia the crop is short and nothing available for export. Russia has an immense surplus bottled up, also controlled by Great Britain in virtue of the late loan. Some of this may go out via Archangel.

More Horrors. A memorandum of the French Foreign Office quotes in full the orders of the Second Germany Army at St. Quentin. From this Order it appears that the fire-squirts ejecting inflammable liquid on October 16 had just been introduced into the Army as a new weapon, handled exclusively by a special corps of pioneers, who were attachable to any unit which might need them. The order gives directions for their use. It explains that they will squirt a distance of twenty metres a flame which causes mortal injury, and which, owing to the heat generated, will drive the enemy to a considerable distance. The liquid will burn from a minute and a half to two minutes continually, or can be ejected in short jets. The instruments are recommended particularly for street fighting. The memorandum remarks that no Government could allow its troops to remain without protection against such refinements of barbarity, and that, consequently, the French Government, intends using whatsoever means seem fit to prevent the German soldiers and authorities from committing further murders.

At first the sight of Germans drawn up in line on the parapets of their trenches to resist the attacks of the enemy, armed with soda-water syphons instead of rifles, was so funny as to make the Frenchmen laugh. Hilarity, however, soon gave place to rage when they found out what these syphons meant and though, in spite of the liquid, probably vitriol, the German force was wiped out, it adds one more to the long list of reasons why Britishers should never again trust any German who does not explicitly denounce such practices.

—The reconquest of Galicia by an Austro-German army of 1½ million men, backed up with 4,000 heavy guns, deployed in phalax formation, is, as the correspondent of the "Daily Telegraph" points out, causing tremendous losses and costing the enemy dear. The losses in the attack directed on Przemysl alone amount not to tens, but hundreds of thousands. It is officially stated that the exact number of prisoners taken by the Russian armies and interned in Russia up to 1st April was 10,734 officers and 605,370 men, besides a large number of Galician prisoners set free and sent back to their homes in Galicia. So that even if the statement that Germany holds a million Russian prisoners be true, the difference it not so very great after all or inspires much confidence in ultimate success of the German advance.

The further the enemy get away from their base, the more difficult and dangerous will be their withdrawal when the Russians find themselves once more in a position to attack. If half of the immense army now attacking in close formation succeeds in getting out of Galicia again, it will be fortunate!

Failure of Frightfulness. A cable from New York announces the sailing of the White Star liner "Arabic" with a big cargo of aeroplanes and contraband of war for Liverpool. Only last month

the same steamer braved the terrors of submarine warfare, by sailing openly from New York to Liverpool with 250 passengers, some of them American, 400 cases of cartridges, 1,516 drop forgings for guns, 41 automobiles, 720 reels of barbed wire, 14,014 packages of steel, 5,261 ingots of copper, 3,370 bags of copper, 5,407 pigs of lead, 565 barrels of grease and 795 barrels of lubricating oil, and nothing happened. The "Georgic," which sailed the same day, took over 10,000 tons of war material, whilst the "Orduna," of the same ilk as the "Arabic" and "Georgic," had the biggest manifest of all and carried 238 passengers, none of them Americans, yet, again, nothing happened. Will history repeat itself once more?

At the same time no one, excepting a few maniacs in search of sensation, would travel by preference by ships exposed to be sunk without notice if equally comfortable neutral ships are available.

After the Lusitania outrage, the Kaiser undertook not to attack vessels under neutral flags and straightway did his best to sink the "Nebraska," an American ship, which, with a large hole in her bottom, managed to crawl into a British port.

The excuse of the German pirates is, of course, that all vessels of British origin are hostile and, therefore, lawful prizes, especially when carrying contraband cargo. Under existing international law such ships, if taken, are liable to be towed into a harbour and there destroyed. Moreover, Germans pretend, their crews could be classified as "franc-tireurs" and so be outside the law and their lives made forfeit. The fact that on these vessels men, women and children are carried as passengers is alone enough to refute such a claim.

Even if, according to German procedure, the lives of enemy passengers were really forfeit, the same could not apply to neutrals aboard, nor under any interpretation of actual international law, could the destruction of even enemy vessels, without summons to surrender and provision for the safety of the prisoners be justified, except on the usual German plea of necessity!

Before a ship can be sunk, "it is necessary, says the "Wall Street Journal," "that the ship's papers should be first removed and sent to a home port for the court to pass upon the legality of the destruction and protection of the rights of neutral shippers of legitimate cargo. No non-combatant's blood may be shed. Crew and passengers must be removed before a vessel can be sunk. This is the law of nations. American citizens taking passage in British boats have every right to rely on the law of nations to ensure their safety. There can be no justification for deliberate breaking of that law whatever Germans may say."

The Lusitania. Germany apparently bases her defence in the Lusitania case on the claim that this vessel was an armed cruiser. The advertisements warning Americans not to take passage on her, published by the German Embassy will not be overlooked. If German officials knew or strongly suggested that the Lusitania was really an armed cruiser, they should have protested against her clearance. If the commanding officer of the submarine which torpedoed her ordered her destruction for that reason he must have been so informed by his government. If he took a chance without having positive knowledge or instructions the destruction of the Lusitania with neutrals aboard cannot be defended in that way. If he was so informed or instructed the German Government must be in possession of the proofs in some form—or else Germany has no defence to offer—New York "Commercial."

Smuggling. Every day exposure is made of attempts to smuggle cereals and produce into Germany, via Sweden.

That American business men should lend themselves to such proceedings is only natural, seeing how enormous profits are if successful. Americans are neutrals and claim rights to trade with any other neutral country in non-contraband, and, therefore, are not to be blamed even if they help to supply the enemy this way. But what is to be thought of the Britishers who deliberately play into the enemies' hands by consigning produce to neutral countries known to be in intimate relations with the enemy?

Legally, they are, of course, within their rights; but ethically they are traitors to the cause of their country. Nobody, howso-

ever he may pose or figure on subscription lists, who directly or indirectly helps the enemies of his country, can be a good Briton or a good Ally.

The French have agreed to have no truck with the enemy in any shape or form and, in fact, have made it criminal to do so.

They go further, even, and, as a cable from Washington of 24th inst. informs us, now refuse even to recognise passports of North American citizens of German origin!

Meanwhile there is no legal obstacle here to prevent Britishers from trading direct with Germans or Austrians through neutral countries, or even Great Britain and the Colonies nor from carrying German cargoes in British ships, even for militant enemies like the notorious firm of Arp and Co.

The excuse, of course, is that it is good for British trade: that if Germans in neutral countries choose to risk their goods by shipping in British vessels and to buy or sell goods in England or the Colonies it is as good for British trade as it is for German traders, but particularly for Manchester!

Neutral shipping is palpably insufficient to provide for the trade between even neutral countries, so that Germans and Austrians doing business in neutral countries like this must necessarily ship in British bottoms or, relatively, not at all.

As regards imports from Great Britain for use, not of Germans or Austrians, but of the population of the respective country, these would in any case be forthcoming if there were sufficient demand for them even if enemy nationals in such countries were entirely deprived of the facilities they actually enjoy for purchase of goods in Great Britain and shipment of same in British bottoms. The only advantage German and Austrian houses enjoy here or in other neutral countries is that of connexions. Deprive them of these by making it impossible to supply their customers, at least with the British goods they can find no substitute for elsewhere, and the first step towards the success of the campaign for ousting and taking possession of German trade in neutral countries will have been taken!

The War. A correspondent of the "Daily Telegraph" on the Eastern front states that "on the main section, from the Vistula to the Bukowna alone, the enemy is believed to have deployed a million and a half men, while his present total strength on this front is estimated at double that number. Merely in the Galicia advance he brought with him 4,000 guns, with which in the course of a few days he discharged something like 3,000,000 shells!" No lack of ammunition there!

—Define Switzerland? A piece of neutrality entirely surrounded by war.

—The Emperor Francis Joseph calls Italy's action "an act of perfidy that, (excepting the invasion of Belgium), has never been known in history." The interpolation is ours.

Meeting of the China Association. An interesting feature of the annual report was the text of a pamphlet on the origin of and responsibility for the war. In view of the gross mistatements circulated by Germans in China, the Committee had considered it desirable that an authoritative statement should be published giving the facts of the case. The pamphlet had been sent to Shanghai for translation into Chinese.

The report also stated that the committee had addressed the Foreign Office on the question of trading with the enemy, pointing out the discrepancy between the advice given by the Board of Trade to British subjects that it was undesirable to enter into commercial transactions with enemy subjects in China during the continuance of the war, and the provisions of the Trading with the Enemy Act under which such transactions are permissible in certain cases. In the Appendix was a lengthy correspondence on the subject of trading with the enemy. The Committee believe that in the line they had taken up they had the support not only of all British subjects in China, but of an overwhelming majority in this country of those who had considered the question. Apart altogether from German hatred of England, apart from German fiendish brutality in war, from the fact that it had been necessary to expel Germans from Singapore and Hongkong, and apart from the natural repugnance

to having any dealings with the enemies of our country, they thought it was bad policy in our own interests to help Germans to maintain their commercial position in China, as we had been doing for the last 10 months. There was no sound foundation for the statement that British firms were not capable of overtaking the whole British trade with China without the participation in it of German firms. The Committee hoped that in the light of later information the present Government might see their way to take more whole-hearted action in connexion with trading with the enemy in China than appeared advisable to their predecessors. In reply to a question, the Chairman stated that the Committee had no information as to Japan trading with the enemy, but endeavours were being made to get our Allies to act entirely with us.

"**Enemy Trading in the East**" was the subject of a speech by Mr. F. Henderson at the meeting of the China Association at the offices of the Oriental Steam Navigation Co., that appears to have at last stirred the British Government to action.

At a meeting of the new British Chamber of Commerce at Shanghai on 1st June, a resolution was passed regretting the action of the Government in tacitly sanctioning enemy trading and urging an amendment of the wording of the King's Regulations. German firms there were showing a marked revival in consequence of support from Manchester.

To-day, 25th June, comes a cable reporting a decree absolutely prohibiting trading of any kind between British subjects and subjects of enemy countries in Morocco, Siam, China and Persia, as also with all branches of houses belonging to enemy subjects.

This is satisfactory as far as it goes, but we see no reason why prohibition should be confined to the East and not be made general.

Apart from natural repugnance of Britishers to enter into commercial relations with sympathisers in this country with the fiendish practises of Germans in the prosecution of this horrible war, it is, as we always insisted, in the words of Mr. Anderson, "bad policy in British interests to help Germans to maintain their commercial position and that there is no foundation for the statement that British firms are not capable of overtaking the whole of British trade with China," or, we may add, for that matter with Brazil or any other country, "without any participation in it by German firms."

God helps those who help themselves, and if we here in Brazil want to secure similar treatment, it seems high time that some collective protest against the perpetuation of the actual state of affairs were lodged with the Foreign Office. It is to be regretted that no local British Chamber of Commerce exists that would serve to put before our Government the views of the British commercial body here on such matters.

THE RED-CROSS. FESTIVAL

(Communicated).

The occasions are all too rare on which we are able to record such a successful event as the concert given in the Theatro Municipal, on Saturday, the 19th, organised by the British Colony in aid of the Red Cross Fund.

Before proceeding with Saturday's programme, it may not be without interest to review the steps which led up to what proved one of the most successful gatherings that Brazilians and members of the foreign colonies in Rio have yet witnessed. We understand that some time back there were three schemes in embryo for raising funds in aid of Red Cross work at the front and by happy circumstances the prime movers in the proposals decided to join forces, these, it is an open secret, were Mrs. Alexander Mackenzie, Mrs. Simmons and the Rio Literary Society, as represented by Mr. Grey Downing, its hon. secretary. A strong and representative committee of ladies was formed and for some weeks, under the chairmanship of His Britannic Majesty's Consul-General, Mr. Drummond Hay, with Mr. Grey Downing as honorary secretary, work went forward toward a concert and sale of work on a big scale. The fund, which is in aid of the

Red Cross of the Order of St. John, was placed under the distinguished patronage of their Excellencies the British and French British Ambulance Committee of the French Red Cross and the Ministers and the eminent Brazilian statesman, Dr. Ruy Barbosa, president of the "Liga pelos Aliados," and it was very soon evident that the promoters of the joint fund had hit upon a richer vein than their most ambitious hopes had entertained. Offers of help poured in from every direction and, conspicuous among them, an offer from ladies of the North American Colony, under the direction of Mrs. Van Dyke and Miss McGovern, to run a "Tea Room" in aid of the fund and with the opening of this pleasant rendezvous, at the premises of the Gas Company, Rua Assembléa, on Monday, June 14th, the Red Cross Fund Festival may be said to have started. Incidentally, we are able to state that the American Tea Room at the close of its week's work handed to Mr. S. T. Bryan, hon. treasurer of the Red Cross Fund, the magnificent donation of over 14 contos of reis. It was a big sum to raise in one week out of tea, cakes and flowers, but the secret of success was evident when one got into the flag-decked tea room and found oneself besieged by a throng of young American and English ladies in the smartest of white nursing uniforms, whilst the "young bloods" (not to mention those of riper years), responded to the call of charity with an avidity that speaks volumes for their love of properly served tea.

Thanks to the ever sympathetic courtesy of Brazilian officials, the Red Cross Committee were permitted to have the use of the Theatro Municipal, an unprecedented privilege, only possible in a case where the charity to benefit was of a purely humanitarian nature. The Officer Commanding the Corpo de Bombeiros also generously placed the premier band of Rio at the committee's disposal and Mr. H. Savile relieved them of all further anxiety on one point by undertaking to arrange for several of the most gifted of Rio's musical celebrities to appear on the concert platform.

For the more general part of the programme, the "Jornal do Commercio" generously placed the Salão Nobre of their building at the disposal of the committee for rehearsals. Advertising was done on a generous scale, for which unstinted thanks are due to Messrs. Genaro Dias, the Light and Power Co. and the Imprensa Inglesa, to the daily press for free notices and advertisements and again to the Light and Power Co. for display of posters in the bonds. We are told that to single out any particular member of the committee, which consisted of Mesdames Abbott, Francisco de Castro, Brogden, Chandler, Foy, Gwyther, Hott, Alexander Mackenzie, Patrick, Carlos Sampaio, Antonio dos Santos, Savile, Simmons and Troop for any special mode of praise would be invidious where all have worked so hard, each responsible for some special work for which their personal facilities or influence were essential.

Saturday night's programme was timed for 8-15, but it was nearer 8-30 when the strains of the Brazilian National Anthem opened the proceedings before a house in which every seat had been sold days in advance and many of them resold at a premium in aid of the fund. The anthem was received with customary honours, the charming young daughter of Dr. and Madame Carlos Sampaio standing in front of the stage curtain holding the Brazilian flag; then followed the opening bars of the French, Belgian and our own National Anthems, a compliment to the Ministers present.

Immediately following the ceremonial opening of the programme, Mr. H. L. Wheatley gave a short address of welcome in Portuguese and, assisted by Mr. Arthur Manuel at the lantern, exhibited a fine series of slides depicting scenes of the war by land and sea, many of them eliciting loud applause, especially those of the King of the Belgians, King George, Kitchenier, Joffre and other personalities now so prominently in the public eye, but perhaps the biggest reception was for the eight long lists of the men who have gone to the front from Brazil and whose names we recalled, whilst our thoughts went out to them as we wished them luck in their fine endeavour.

The second part of the programme, which was entirely musical, was opened by Madame Antonietta Rudge Miller and Mademoiselle Paulina d'Ambrosio in a piano and violin Grieg sonata, in three movements, played with exquisite feeling to an entranced house.

Snr. Carlos de Carvalho's fine baritone solos "Les Berceaux" and "Air de Tambour Major" were rendered to perfection and

received with great applause. A beautiful soprano solo of Gounod's "Romeo e Juliette" was given by Madame Nícia Silva, an appreciated favourite in the Rio musical world and was followed by Madame Rudge Miller's piano solo, a Polonaise by Chopin. Madame Candida Kendall, who returned to Rio at some personal inconvenience, sang a selection from "Samson et Dalila" which delighted her many friends present. Snr. Gabriel Dufrique gave, for the first time in Brazil, Emilo Passard's powerful new song "Homage a Joffre," an item which suited his fine tenor to perfection and with a magnificence of feeling that thrilled his audience.

Mrs. Roxy King Shaw, ever popular among us and generous of her splendid gift of song, contributed "Song of the Nile" and "Longing", which she followed up with "Home, Sweet Home" as an encore, the audience taking the second chorus. Snr. Ernani Braga kindly acted as accompanist for the evening, a choice which needs no comment with a Rio audience. The final item was a selection from "Guarany," given by a soprano, tenor and baritone trio, Madame Nícia Silva and Snrs. Dufrique and Carlos de Carvalho, which brought this part of the programme to a conclusion. Nothing finer could have been brought together, the excellent choice and exquisite rendering of each item was a musical treat we are rarely privileged to enjoy and the generous gift of their services by so many talented performers merits the thanks of all who heard them. Magnificent bouquets and floral emblems, the gift of Mrs. Francisco de Castro, were presented by the Hon. Secretary of the Fund to each of the ladies before they retired from the stage.

The interval, which lasted an hour, was fully occupied and as the audience streamed from boxes, stalls and balcony down to the Restaurant Assyrio, kindly lent by the proprietors of the Strangers' Hotel, they were again besieged by a small army of Red Cross stewards in white uniforms and ladies in white nursing costumes. This voluntary staff of nearly 150 helpers was under the direction of Mrs. Foy and her sub-committee, with Messrs. R. Whichello, Antonio dos Santos, Cruickshank and Abbott as advisors. The first business in the splendidly decorated restaurant was a prize drawing for a diamond ring valued at 16 hundred milreis, subscribed for by friends of the fund and a silver-mounted cut-glass perfume set, presented by Messrs. Mappin and Webb, valued at 750 milreis. The drawing was followed by a raffle for a French piano, presented by Mr. and Mrs. Alexander Mackenzie, purchased at the Casa Napoleão for 17 hundred milreis; this was won by Mr. Antonio dos Santos and generously re-presented to the Fund for auction at the coming sale of work. The drawing and raffle were under the management of Mesdames Simmons and Gwyther, worked with lottery wheels kindly lent by the Loteria Federal and operated by the Misses Alcoforado, Davis, Masset and Hood, who wore the national colours of Belgium, England, France and Italy.

Then came refreshments, and never did professionals work as these amateur waiters and waitresses, never did bank and telegraph staffs hammer away at it as now. It was a lesson in versatility to see the Western Telegraph bar draw corks; white-clad bank men forgot figures and rattled off demands for a dozen sort of edibles at the supply tables what time the "nurses" balanced trays of every kind of liquid good to the eye and palate and took money faster than the refreshment room cashier for the night could count it in. At the end of the evening the refreshment room had taken over ten contos of reis, including the sale of programmes and button-hole flags with which everyone was decked. The lady flag-sellers who thronged the magnificent marble and onyx grand staircases of Rio's splendid opera house vied with each other in grace and energy and if ever the key to Rio pockets was lost, the promoters of this entertainment found it again in the Red Cross. If any man ever wanted a dual or triple personality Mr. Grey Downing wanted it; we saw him as near to being in two places at one time as ever we saw any man, restaurant, grand stairways, boxes, stalls and behind the stage, not in the least hurried, but with little time for talk except praise for everyone's splendid energy.

We offer our sincere congratulations to the Refreshment Sub-Committee, their advisors and workers. Nothing in Rio has ever equalled the effect and management.

The final part of the programme was the chorus of patriotic songs and national anthems. This opened with "Your King and

Country Want You," the solo by Madame Dora Seccombe, which was rendered with a tone and quality that merited the full applause it received. The chorus was taken by the house with evident enjoyment, led by the party of some 50 ladies and gentlemen on the stage. Next came Mr. Arthur Manuel in the solo "Till the Boys Come Home" and, thanks to his sympathetic command of the house, the chorus filled the theatre with a volume of inspired music. Then again Madame Dora Seccombe in "Land of Hope and Glory" and again the fine register of her voice called forth its due of appreciation, the house taking the chorus with full-throated sympathy. Then the band struck up "Tipperary," no solo this time, Sr. Fonseca had kindly set this specially for the band and every person in the crowded house rose to their feet, Brazilians, Frenchmen, Italians, Belgians, Citizens of the U.S.A. and Britons, not one of them probably but had some recollection of "Piccadilly, Strand and Leicester Square" and the roll of this song, which but for the war would probably not have lived three months, went up in the State Opera House of Rio de Janeiro as probably no song has echoed within its marble and gilded walls before.

Before the final tableaux of the National Anthems, the hon. secretary of the fund presented Mrs. Mc. C. Clayton, of Nichteroy, with the second prize in the drawing held in connection with seat holdings, the first prize, the diamond ring, was, we understand, won by the American Ambassador and has since been delivered to him.

Finally, the National Anthems by the Corpo de Bombeiros, for which a tableaux had been arranged on the stage under the direction of Mesdames Simmons and Gwyther and the general stage management of Sr. Fonseca, composed of a group of charming young ladies consisting of the Misses Griffiths (Britain), Masset (France), Alcoforado (Belgium), Hood (Italy), Hentz (Serbia), Davis (Russia) and Sampaio (Japan), each gracefully posed and holding a flag, a magnificent twenty-four feet Union Jack trailing across the centre of the stage. The house standing, the anthems of Serbia, Japan, Belgium, Italy and Russia were given, the respective ministers present receiving the compliment from the front of their boxes.

"La Marseillaise" was sung as a solo by Sr. Gabriel Dufrieh with a fire and spirit worthy of his fine reputation and the audience took up the chorus as one man. H.E. the French Minister acknowledging the plaudits of the house from the box which he occupied as Mr. and Mrs. Mackenzie's guest, from which hung the tri-colour of France. We also noticed that Mrs. Mackenzie held a magnificent bouquet of white camellias with a red cross of scarlet geraniums, which had been presented to her on behalf of the committee on her arrival earlier in the evening.

At last came "God save the King," and we were glad to notice the old reading in use again as before the days of Queen Victoria: "God save our Lord and King."

For nearly five hours a large concourse of instinctively musical and critical Brazilians, habitués of grand opera and accustomed to productions worthy of their beautiful Municipal Theatre, sat through a programme almost entirely different to their national ideas, no greater compliment could have been paid to those responsible for the entertainment. The programme was not without its faults, but what it lacked in professional finish was made up for in the enthusiasm of all present and the fine sympathy of everyone for the noble cause for which it was given.

On Monday, Tuesday and Wednesday, July 5th, 6th and 7th, the last item of the scheme—a Sale of Work—will be held in the Salão Nobre of the Empregados no Commercio, under the Club Central, from 11 till 6 daily. Tea will be served from 3 till 6 each afternoon and a band will be in attendance. Entrance is free and we would advise our readers to take so excellent an opportunity of buying their Christmas presents in advance.

We understand that the ambition of the Committee is to bring the Fund up to 100 contos of reis, a very big undertaking. We offer our best wishes to the committee and their small army of workers and our congratulations to the original promoters of a scheme of which the English Colony and their friends are entitled to be proud.

Numbers of "Wileman's Brazilian Review" containing the description of the festival can be obtained at Crashley's, 58 Rua Ovidor, or at the Bazaar, at 2\$000 each, proceeds of the sale being for benefit of The Red Cross Fund.

MONEY

Rio de Janeiro, 26th June, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 19th June	12 15-32	12 9-16	19\$400
Monday, 21st June	12 15-32	12 9-16	19\$500
Tuesday, 22nd June	12 11-32	12 15-32	19\$600
Wednesday, 23rd June	12 11-32	12 15-32	19\$600
Thursday, 24th June	12 7-16	12 9-16	19\$500
Friday, 25th June	12 9-16	12 11-16	19\$500
Saturday, 26th June	12 19-32	12 11-16	19\$400

Exchange keeps on its wayward course up and down a point or so in obedience, apparently, solely to the caprice of speculators, with something more solid behind to keep it from getting out of hand whenever there seems a chance of reaction.

No gold left the Caixa last week, nor is there advices of any shipments to Europe, though \$1,300,000 dols. were shipped per ss. Tennyson to New York on 10th, probably as cover for municipal remittances.

On Wednesday bank rates fell as low as 12¼d. and everyone thought the long looked for reaction had arrived that was to carry rates to 11d. or lower, but the very day after it rose again and on Saturday went to 12 21-32d., closing, however, weaker at 12 9-16d. with bills offering at Santos at 12 5-8d.

Both sales and embarques of coffee continue so small as to be almost negligible as factors of exchange, though there are one or two houses at Santos who have been selling coffee futures and, probably, exchange against them.

Nothing further is known for certainty with regard to the valorisation proposition, and it is said that the President has determined to send a message to Congress explanatory of the financial position and leave that august body to decide between the rival claimants to emissions.

The discovery of forged treasury bills (sabinas) in circulation to a considerable value still further discredited this issue, which is now almost unsaleable at any price.

Bello Horizonte Loan. The coupons for the 6 per cent. loan are payable at the Anglo-South American Bank, Old Broad Street.

—Coupon No. 2 of the 1904 5 per cent. Bahia loan is being paid at the Banque de Paris et Pays Bas, plus interest at the rate of 5 per cent. since 1st November, 1914, to 1st May, 1915, at rate of 12f81, with reduction of French tax of 5 per cent.

—The issue of £2,000,000 of 5 per cent. bonds by the Central Argentine Railway is said to have been covered three times over and contrasts singularly with the failure of the late 6 per cent Argentine Government issue.

The Emergency Issue. The statement for 26th June is as follows:—

Received from Caixa de Amortisação	149,600:000\$	
Withdrawn and burnt	10,022:551\$	
Balance of authorised issue at Caixa de Amortisação	400:000\$	
Loaned to banks	100,000:000\$	
Interest deposited to cover expenses of issue	18:502\$	
Repaid by banks on account of amort. and int.—		
Cash	4,458:567\$	
Treasury bills	71,478:000\$	
Interest on same	115:067\$	
Expenses of issue	26:354\$	76,077:988\$
		336,119:041\$

Alterations since 19th June:—

Increase repayment in cash by banks	957\$
Increase repayment in bills by banks	2,268:400\$
Increase interest on bills	4:438\$

Latest Quotations:—

	1915	1914
4 per cent. 1889	47	74
Funding, 1898, 5 per cent.	98'	100
Funding, 1914	72½	—
1910 4 per cent.	49½	71½
S. Paulo, 1888	89½	95
Leopoldina stock	33	56½
S. Paulo Railway Ordinary	177½	243
Traction Ordinary	50½	80
Brazil Railway Ordinary	8	26
Consols	65	—
Dumont Coffee Co.	8 5-8	9¾
Gold vales	14d.	
Treasury Bills, 22 to 25 per cent. discount.		
Treasury bills, nothing doing.		

COFFEE

Rio de Janeiro, 26th June, 1915.

Entries at the two ports show an increase in the aggregate of 12,836 bags compared with the previous week's, but a shrinkage of 27,275 bags compared with same week last year.

For the week entries were 8,822 smaller than previous week's at Rio, but 21,603 larger at Santos and in the aggregate 48,873 bags less than for the same week last year.

For the crop entries at the two ports on 24th June reached 12,695,956 bags, or 7.5 per cent. less than for same period last year. For Santos alone entries for the crop reached 9,380,957 bags, i.e., 1,428,743 under last crop's.

There is little to add about the current crop. Entries are increasing, but are still much behind last year's at this season. At Santos new crop entries are believed to be still about 50 per cent. of the total and 15 per cent. at Rio. The bean continues small, but quality is improving.

Clearances at the two ports were small and for the crop amounted to 24th June to 12,611,658 bags, of f.o.b. value of £25,407,707. a shrinkage of £14,088,849 as compared with same period last year.

The f.o.b. value for the week ended 24th June was £1,891 per bag, as against £1,889 for previous week.

Embarques, or customs clearances, were 94,663 bags or almost the same as for previous week. as against 152,538 bags for same week last year.

Sales were slightly larger than previous week's, but less than half of same week's last year.

Sailed. Of the total of 86,969 bags sailed, 30,975 went to the States, 42,304 to Europe and 13,690 coastwise and to the Plate.

Stocks at the two ports increased 10,913 bags during the week to 573,437 bags, of which 163,220 at Rio and 410,217 at Santos, as against 902,004 for both ports last year.

Prices at Rio dropped. No. 7 and 8 closing on Saturday 68 reis down compared with previous Saturday, but superior and good average Santos both held their own at 5\$400 and 4\$000 per 10 kilos. At New York, July options gave way 18 points, September 26 and December 21 points.

—Commissarios invoices at Santos stipulate for cash payment on withdrawal of coffee within 30 days.

This, it is alleged, is equivalent to payment at sight seeing that payment is contemporaneous with delivery. It is a fact that in practice payment is often made the day after delivery, but this does not constitute a right but merely a concession. In like manner discount allowed on invoices paid before the expiration of the thirty days, represents simply compensation for the desistance from enjoyment of the period specified on the part of the buyer. For such reasons, in the opinion of Mr. J. Marla Whitaker, invoices even when not liquidated by cash payments are not liable to the proportional stamp duty specified in decree of 17th March, 1915.

Consumption in Great Britain. Comparison of the statistics of exports of coffee from Brazil with those of imports into Great Britain are confusing, not only because of differences between dates of sailing and entry, but because British statistics only discriminate the origin of imports at the close of each fiscal year.

It is not, therefore, surprising to find that whilst imports of coffee of every origin into Great Britain amounted to 162,056 cwts. or 137,267 bags of 60 kilos, as against 121,667 bags last year, which corresponds to an increase in imports of all origins of 12.5 per cent, exports from Brazil to Great Britain for the corresponding three months, November, 1913, to February, 1914, (allowing a month for arrival and discharge), amounted to 125,028 bags, a shrinkage of 7.7 per cent.

If the above figures in reality stand for imports into Great Britain and exports from this country for the same period, the conclusion to be drawn is that though there seems to have been an increase of 12.9 per cent. in imports of all kinds of coffee into Great Britain, far from benefitting therefrom, the consumption of Brazilian coffee, compared with same period last year, has positively gone back!

Of the total of 439,230 cwts. imported in 1912, only 31,304 cwts. or 25,670 bags were re-exported in 1912, of which 26,414 bags to Germany, Netherlands and Austria. To Russia, inclusive of Finland, re-exports in 1912 were only 10,736 bags.

Before definite conclusions can be drawn as to the influence of the war on the consumption of coffee in Great Britain, it is necessary to determine, in the first place, how much of the increase may have been due to the seizure of contraband goods and in the second, how much was re-exported for use of the Belgian forces at the front, etc. In all probability it will be found that there has been very little if any increase in the real consumption of coffee in Great Britain, where the preference for tea is so indisputable.

The refreshment scheme put forward, under the auspices of the War Office, for establishment of tea and coffee "palaces" for supply of non-alcoholic beverages at popular prices is an opportunity that should not be neglected to popularise the use of coffee. The first step before the use of coffee can be truly popularised in England would seem to be to provide ground coffee in packets as in the United States and teach consumers how to prepare a really decent beverage to take the place of the usual terrible concoctions. Some such missionary work is indispensable for any really considerable increase of consumption amongst Britishers.

The aim of the War Authorities in insisting on a large admixture of mild with Brazilian coffees would seem to be either founded on some misconception or some vague desire to protect the colonial grown product. Here again a little missionary work would be useful to show that the brewing of the beverage depends even more on the handling than on differences in the raw material. The average Tommy knows about as much of brewing coffee as of making a cocktail and naturally prefers a good cup of tea, that he does know how to make, to the beverage he usually produces by boiling the beans!

In addition to temperance beverages, the "palaces" will cater for the amusement of the British working man and will be located in the neighbourhood of the national armament works and dockyards. If only the British workman could be got to substitute coffee for gin and whisky, no more would be heard of the over-production of coffee. *Carpe diem.*

Re-exports of Coffee and Cocoa from United States. "The American Grocer" of 29th May says:—Large quantities of coffee and cocoa from South America are now being re-exported from the United States to Europe. Over 40 million pounds (302,000 bags) of coffee, chiefly from South America, have been exported during the period from August 1 to March 1, against 7 million pounds (52,850 bags) in the same months of last year and approximately 20 million pounds of cocoa, against 3 million pounds in the corresponding months of last year and nearly all of it has gone to Europe, not to say Germany.

Before the war Central American and West Indian mild coffees were usually sold in Europe. Now milds are principally going to the States in consequence of easier shipping conditions.

This, to some extent, accounts for the re-export of milds that certain European tastes demand.

Havre Futures:—

	March	May	July	Sept.	Dec.	Mch.
20 May ...	49.00	—	48.75	48.50	48.25	48.25
25 May ...	—	49.00	—	—	48.50	48.75
	—	49.50	49.50	49.25	—	49.25
26 May ...	—	49.75	49.50	49.25	49.25	49.25
27 May ...	—	48.75	48.50	48.25	48.25	48.25
28 May ...	—	47.50	47.75	47.50	47.50	47.50
	—	47.25	47.50	—	—	—
31 May ...	—	—	47.75	47.75	—	—
1 June ...	Nominal	47.25				
2 June ...	Nominal	47.25.				
3 June ...	Nominal	47.25.				

—"The Bulletin du Correspondence," of 25th May, says that though the purchases of the French Government were made on unexpectedly favourable terms, prices dropped.

—Between 20th May and 3rd June options at Havre show a decline of 1f25.

—There is little demand here for Scandinavia or for that matter for any destination, but at Santos some purchases have been effected for August and September shipment.

There has been some talk of sending an auxiliary cruiser or tender with coffee to New York and fetch back coal on return trip, but what truth there may be in it is difficult to say.

Shipments to Greece have been arranged for via Marseilles, now that the difficulties regarding payments of freights referred to in our shipping column have been got over.

Very little coffee is going to Italy, but Scandinavian engagements for August are still quite considerable.

Stocks at European Ports, in 1,000 bags, from "Le Café":—

	1915 1 June	1915 1 May	1914 1 June
England	323	273	445
Hamburg	200	290	2,092
Holland	504	376	725
Antwerp	875	875	1,097
Havre	2,246	2,163	3,004
Bordeaux	87	84	57
Marseilles	88	86	130
Trieste	26	26	368
Bremen	30	30	128
Copenhagen	82	71	63
Total	4,461	4,274	8,109
Brazil sorts	3,617	3,544	6,615
Other sorts	844	730	1,494

Stocks on 1st June show an increase in the aggregate of 187,000 bags, made up as follows: England, inc. 50,000; Holland, inc. 128,000; Havre, inc. 83,000; Bordeaux, inc. 3,000; Marseilles, inc. 2,000; Copenhagen, inc. 11,000; Hamburg, dec. 90,000; Antwerp, Bremen and Trieste unaltered.

Real deliveries, inclusive of consumption of Rio and Santos are calculated by M. Laneville to have amounted to 20,039,000 bags for the 11 months of the crop, as against 17,179,000 for 1913-14 and 15,836,000 for 1912-13. At this rate he concludes that real deliveries for the crop will reach 21½ millions!

Visible Supply, 1st June, 1915, 8,235,000; 1914, 11,607,000; 1913, 10,578,000 bags.

—The first evidence of Brazil being willing to shade prices was in the early offering of the new crop at a lower range of cost and freight than had prevailed for several months. The American trade was surprised at the persistent effort made to get orders at lower figures and still more surprised that the offerings were made on a very dull New York market. As a result American

buyers are holding off and congratulating themselves that they did not order freely, believing that they will buy the new crop at figures not far from the prices already made or even lower.

The strong tone exhibited at Santos and Rio for over six months, has given place to a less aggressive spirit, which shows less confidence in the future than heretofore. This is rather surprising in view of the fact that the stock of desirable Santos in Santos is less than 800,000 bags, in fact less than at any period since 1905.

It is not the fact that the present crop is larger than last year that causes the present weakness. The reason must be sought from some other point of view. There has been but little mention of late of active buying from Europe, and to that cause can be attributed a more eager desire to seek the American market.

Another fact is the financial outlook, which is not favourable just now for England to finance any more loans abroad and this may be another reason to seek our market for new business. It was the active movement from Santos and Rio that gave strength to Brazils at a very critical period financially and relieved the situation greatly, and it was hoped that this favourable condition would still obtain. The silence, however, as to any large new coffee demand shows it is not occupying the centre of the stage as it did in the months past, and if that be true it will soon be felt and noticed here.

We have dwelt at length specifically as to the Brazilian situation as it is by far the most important feature of the world's coffee outlook, and almost on the eve of a new crop has a significant importance to the trade at large at home and abroad.

Turning now to the American market, there is cause for congratulation that our buyers have been so conservative. They have not overbought, they have no surplus stocks to force on the trade at price concessions and financially the coffee trade is sound at the core. There has been some backwardness in collections, but there has been of late quite an improvement in this connection and it is a common report that collections from the interior have greatly improved.—"The American Grocer," 26th May.

Coffee Market

**ENTRIES.
IN BAGS OF 60 KILOS.**

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 24 1915	June 17 1915	June 25 1914	June 24 1915	June 17 1914
Central and Leopoldina Ry.....	30,893	37,638	44,393	2,812,158	2,517,954
Inland.....	220	1,245	695	87,907	56,561
Coastwise, discharged.....	1,510	1,306	6,652	78,533	91,460
Total.....	32,629	40,184	51,710	2,978,598	2,665,975
Transferred from Rio to Nitheroy.....	—	202	197	46,16	61,444
Net Entries at Rio.....	32,629	39,982	51,513	2,932,429	2,604,531
Nitheroy from Rio & Leopoldina.....	—	1,537	3,377	382,570	305,502
Total Rio, including Nitheroy & transit.	32,629	41,519	54,890	3,314,999	2,910,033
Total Santos:	78,478	56,815	103,093	9,360,957	10,809,701
Total Rio & Santos.	111,170	98,334	160,043	12,695,956	13,719,734

The coast arrivals for the week ended June 24th, 1915, were from:—

Santos.....	773
S. João da Barra.....	743
Total.....	1,516

The total entries by the different S. Paulo Railways for the Crop to June 24th, 1915 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	7,689,905	1,635,000	9,323,905	9,380,957	—
1913/1914	10,061,485	774,055	10,835,540	10,809,701	—

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915	1915	1914	1915	1914
	June 24	June 17	June 25	June 24	June 17
Rio.....	46,279	41,599	34,001	2,997,788	2,625,505
Nictheroy.....	—	7,636	4,420	381,186	294,118
In transit.....	—	—	—	—	—
Total Rio including Nictheroy & transit.....	46,279	49,235	38,421	3,378,974	2,919,623
Santos.....	48,384	42,877	114,117	9,555,948	11,205,884
Rio & Santos.....	94,663	92,112	152,538	12,934,922	14,125,507

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	June 24/1915.	June 17/1915.	June 25/1914
United States Ports	1,246,000	1,301,000	1,413,000
Havre.....	1,945,000	1,941,000	2,934,000
Both.....	3,191,000	3,242,000	4,347,000
Deliveries United States	101,000	73,000	89,000
Visible Supply at United States ports.....	1,556,000	1,597,000	1,729,000

SALES OF COFFEE.

DURING THE WEEK ENDING JUNE 24th, 1915.

	June 24/1915	June 17/1915	June 25/1914
Rio.....	20,856	24,561	26,118
Santos.....	35,257	19,477	65,028
Total.....	56,113	44,038	91,146

COFFEE SAILED.

During the week ending June 24th, 1915, were consigned to

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	30,975	6,854	5,138	2,514	—	—	45,481	3,290,610
Santos...	—	35,450	—	6,038	—	—	41,488	9,552,248
1914/1915..	30,975	42,304	5,138	8,552	—	—	86,969	12,848,858
1913/1914..	35,270	44,753	1,900	3,527	—	—	135,510	13,733,928

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING JUNE 24th, 1915.

IN BAGS OF 60 KILOS.

	June 24		June 17		Crop to June 24	
	Bags	£	Bags	£	Bags	£
Rio.....	40,343	80,638	67,764	135,762	3,061,013	5,237,095
Santos.....	41,488	79,452	86,975	167,755	9,550,045	20,170,612
Total 1914/1915..	81,831	160,090	154,739	303,517	12,611,058	25,407,707
do 1913/1914..	135,510	214,714	369,567	600,183	13,733,928	39,496,556

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on June 17th, 1915.....	76,584
Entries during week ended June 24th, 1915.....	32,629
Loaded «Embarques», for the week June 24th, 1915....	109,213
STOCK IN RIO ON June 24th, 1915.....	46,279
Stock at Nictheroy and Porto da Madama on June 17th, 1915.....	62,934
« Afloat on June 17th, 1915.....	21,277
Entries at Nictheroy plus total «embarques» including transit.....	78,211
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week June 24th, 1915.....	46,279
STOCK IN NICHEROY AND AFLOAT ON June 24th, 1915.....	145,787
STOCK IN 1st and 2nd HANDS and THOSE AT NICHEROY and AFLOAT ON June 24th, 1915.....	45,481
SANTOS Stock on June 17th, 1915.....	100,286
Entries for week ended June 24th, 1915.....	360,123
Loaded («embarques») during same week.....	78,478
STOCK IN SANTOS ON June 24th, 1915.....	459,601
Stock in Rio and Santos on June 24th, 1915.....	48,384
do do on June 17th, 1915.....	410,217
do do on June 25th, 1914.....	573,437
	562,324
	902,004

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING JUNE 24th, 1915.

	June 18	June 19	June 21	June 22	June 23	June 24	Average.
RIO—							
Market N. 6 10 kilos	5.039	5.139	—	—	—	—	—
» N. 7	5.107	5.107	5.039	5.039	5.039	5.039	5.056
» N. 8	4.834	4.834	—	—	—	—	—
» N. 9	4.902	4.902	4.834	4.834	4.834	4.834	4.851
SANTOS—							
Superior per 10 kilos...	4.562	4.562	—	—	—	—	—
Good Average.....	4.630	4.630	4.562	4.562	4.562	4.562	4.579
N. YORK, per lb..	4.290	4.290	—	—	—	—	—
Spot N. 7..... cent.	4.358	4.358	4.290	4.290	4.290	4.290	4.370
» 8..... »	5.400	5.400	5.400	5.400	5.400	5.400	5.400
Options—	4.000	4.000	4.000	4.000	4.000	4.000	4.000
» July..... »	—	—	—	—	—	—	—
» Sept..... »	—	—	—	—	—	—	—
» Dec..... »	7.07	7.00	6.90	6.93	6.99	6.82	6.93
	6.93	6.85	6.73	6.72	6.74	6.68	6.77
	6.98	6.89	6.78	6.77	6.79	6.73	6.82

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending June 24th, 1915.

—DEMERARA—B. Aires	Pinto & Co	1,000
Ditto— "	Stolle Emerson & Co.	850
Ditto— "	Castro Silva & Co	354
Ditto— "	Norton Megaw & Co.	30
Ditto—Montevideo	Castro Silva & Co	250
Ditto— "	Sequeira & Co	20
18—EIBERGEN—N. Orleans	Ornstein & Co	7,250
Ditto— "	Roberto Schoenn & C.	1,500
Ditto— "	Theodor Wille & Co.	5,000
Ditto— "	Theodor Wille & Co.	6,500
Ditto—New York	Stolle Emerson & Co.	1,000
Ditto— "	Ornstein & Co	500
Ditto— "	Stolle Emerson & Co.	250
18—GARONNA—Leixões	J. G. Ferreira	822
Ditto— "	Dias Garcia & Co	175
Ditto— "	Barb. Albuquerque	90
Ditto— "	Angst. Penna Jr.	25
Ditto— "	Miranda Jordao	17
Ditto—Lisbon	J. G. Ferreira	100
—PENSYLVANIA—Copenhagen	Holmberg, Bech & Co.	750
Ditto— "	Eugen Urban & Co	500
Ditto— "	Dias Garcia & Co	500
Ditto— "	Roberto Schoenn & C.	500
Ditto— "	Galeno Gomez	125
		2,375

22-TENNYSON-N. York	Louis Boher & Co	4,000	
Ditto	Norton Megaw & Co.	2,375	
Ditto	Ag. Coop. M. Geraes.	2,000	
Ditto	McKinley & Co	500	
Ditto	M Letterback	100	8,975
23-COEDOYA-Genoa	Carlo Pareto	2,217	
Ditto	Nicola Zagari & Co.	250	
Ditto	Pinto & Co	500	
Ditto	Louis Boher & Co.	250	
Ditto-Naples	Ag. Coop. M. Geraes.	33	3,250
Total overseas			40,343

COASTWISE.

18-ANNA-Laguna	Castro Silva & Co	100	
Ditto	Sequeira & Co	100	200
20-BRAGANCA-Manaos	Eugen Urban & Co	350	
Ditto-Pernambuco	Eugen Urban & Co	75	425
20-OLINDA-Maranhao	Theodor Wille & Co.	740	
Ditto	Eugen Urban & Co	60	
Ditto-Manaos	Eugen Urban & Co	275	
Ditto	Sequeira & Co	262	
Ditto-Pará	Theodor Wille & Co.	70	
Ditto	Roberto Schoenn & C.	30	
Ditto-Itiacatara	Theodor Wille & Co.	50	
Ditto-Ceará	Theodor Wille & Co.	50	
Ditto-Futoya	Theodor Wille & Co.	25	1,577
21-ITAQUERA-Porto Alegre	McKinley & Co	400	
Ditto	Theodor Wille & Co.	200	
Ditto-Pelotas	Ornstein & Co	25	625
-ITAPEMA-Porto Alegre	Stolle Emerson & Co.	211	
Ditto	Castro Silva & Co	200	
Ditto	McKinley & Co	100	
Ditto	Sequeira & Co	85	
Ditto-Rio Grande	Theodor Wille & Co	400	
Ditto	Sequeira & Co	98	
Ditto-Pelotas	Stolle Emerson & Co.	260	
Ditto	Roberto Schoenn & C.	80	
Ditto	Sequeira & Co	53	
Ditto	Castro Silva & Co	30	
Ditto	Eugen Urban & Co	25	1,542
22-SATURNO-P. Murtinho	Freitas Oliveira & C.	-	5
-IBAIPABA-Mossoro	Sequeira & Co	154	
Ditto-Ceará	Sequeira & Co	150	
Ditto-Pernambuco	Eugen Urban & Co	150	
Ditto-Camocim	Sequeira & Co	100	554
Total coastwise			5,138

SANTOS.

During the week ending June 24th, 1915.

-KENNEMERLAND-B. Aires	Eugen Urban & Co	-	500
-HOLLANDIA-Amsterdam	Naumann Gepp & Co.	4,750	
Ditto	Levy & Co	3,000	
Ditto	Leme Ferreira & Co.	2,500	
Ditto	M. Wright & Co	2,500	
Ditto	Eugen Urban & Co	2,000	
Ditto	Hard. Rand & Co	1,750	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	Raphael Sampaio	1,000	
Ditto	Ed. Johnston & Co	500	
Ditto	Ant. A. Abreu	1	19,001
5-HOLLANDIA-B. Aires	G. Tomaselli	750	
Ditto	Eugen Urban & Co	650	
Ditto	Malta & Co	374	1,774
16-R. ELENA-Genoa	S. A. Martinelli	402	
Ditto	Cia. Mechanica Impr.	1	403
-GARONNA-Bordeaux	Ed. Johnston & Co	500	
Ditto	Pupo & Filho	60	
Ditto	J. B. Pimentel	1	
Ditto	J. Thornton	8	569
16-SEQUANA-Bordeaux	J. Thornton	-	8
17-FRISIA-B. Aires	E. Johnston & Co	500	
Ditto	G. Trinks	500	
Ditto	Malta & Co	292	
Ditto	Société F. Bresilienne.	269	1,561
17-A. V. JOYEUSE-B. Aires	F. Lima Nogueira	597	
Ditto-Montevideo	Société F. Bresilienne.	186	783

18-PENNSYLVANIA-Copenhagen	Eugen Urban & Co	3,625	
Ditto	M. Wright & Co	1,250	
Ditto	Hard. Rand & Co	1,000	
Ditto	Ed. Johnston & Co	750	
Ditto	Cia. Prado Chaves	500	
Ditto	Theodor Wille & Co.	1	7,126

18-AXEL JOHNSON-Stockholm	Ed. Johnston & Co.	1,750	
Ditto	Leme Ferreira	1,000	
Ditto	Whitaker Brotero & C.	502	
Ditto	Belli & Co	106	
Ditto-Christiana	Leme Ferreira	625	
Ditto	Ed. Johnston & Co	250	
Ditto	Naumann Gepp & Co.	250	
Ditto-Gothemburg	Whitaker Brotero & C.	507	
Ditto	Hard. Rand & Co	250	
Ditto	Levy & Co	250	
Ditto-Malmo	Cia. Prado Chaves	750	
Ditto	Naumann Gepp & Co.	125	
Ditto-Consumption	Schmidt, Trost & Co.	10	6,376

19-R. ELENA-Genoa	Carmini Poccia	-	3
19-CARVOUE-B. Aires	E. Alves Toledo & Co.	810	
Ditto	G. Trinks	503	
Ditto	Stolle Emerson & Co.	107	1,420

20-I. IZABEL-Cadiz	Naumann Gepp & Co.	175	
Ditto	Juan Ciere	120	
Ditto	J. Castro & Co	30	
Ditto-Malaga	Hard. Rand & Co	125	
Ditto	Cia. Prado Chaves	80	
Ditto-Barcelona	Naumann Gepp & Co.	125	
Ditto	Société F. Bresilienne.	20	
Ditto	Francisco Gomez	10	
Ditto-Alicanti	Naumann Gepp & Co.	125	
Ditto-Gibraltar	Naumann Gepp & Co.	125	
Ditto-Consumption	R. Hermanos	30	965

22-ARAGUAYA-London	Malta & Co	-	1,000
Total overseas			41,488

SANTOS-COASTWISE

21-IRIS-Rio	Eugen Urban & Co	-	773
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PER DESTINATIONS.

PER SHIPPERS.

United States	30,975	Germans and Austrians...	31,539
Holland	19,001	Brazilians	22,103
Denmark	9,501	British	16,016
South America	8,552	American	5,207
Sweden	5,250	French	4,705
Italy	3,656	Italian	1,511
Portugal	1,229	Swedish	750
Great Britain	1,125		
Norway	1,125	Overseas	81,831
Spain	840	Coastwise	5,911
France	577		
Overseas	81,831	Total	87,742
Coastwise	5,911		
Total	87,742		

PER SHIPPING COMPANIES.

Dutch	22,836
Brazilian	22,090
British	13,909
Danish	9,501
Swedish	6,375
Italian	3,656
French	2,589
Spanish	965
Overseas	81,831
Coastwise	5,911
Total	87,742

REPORTS

Ouro Preto Gold Mines. The accounts for the year 1914 show that sales of gold realised £114,569, there being a profit of £7,402 and after writing off £4,436 for depreciation, providing for the dividend on the preference shares for the period from July 15th, 1914, to December 31st, 1914, and transferring £1,000 to a reserve fund, there remained a balance of £980. During the year 80,138 tons of ore were crushed and 28,669 oz. of bar gold were produced, equal to a yield of £1, 8s. 7d. per ton. The figures for 1913 were 66,139 tons, yielding 22,601 oz., or £1, 7s. 4½d. per ton. The total expenditure in Brazil amounted to £ 16s. 3d. per ton of ore, com-

pared with £1 6s. 6½d. in the previous year. The reserves of ore are estimated at 112,678 tons, which compares with 114,528 tons at December 31, 1913. Steps are therefore being taken to harness the water in the Carmo River below the mills, where some 500 horse-power is available. Work was commenced in November upon the first unit, which, it is hoped, will be completed in about twelve months' time. Prospects for the current year are considered to be favourable. Meeting, 6 Queen Street Place of June 2nd.

Booth Steamship. The report of the Booth Steamship Company for the year ended 31st March makes an admirable showing and affords excellent confirmation of the general conclusions drawn in the article on shipping results in our last issue. "The various services of the company," say the directors, "have been carried on with regularity and without serious accident." This is the sort of practical testimony which outweighs tons of ill-considered and ignorant criticism of the Admiralty. Though the bulk of the Booth trade is with Brazil, which has suffered so severely from financial and economic depression, business with the Southern States and in other quarters was more satisfactory, and this with the high freights obtained enables a substantial increase in earning capacity to be exhibited. The trading profit is £225,300, as against £154,800, and the net profit comes out at £38,200, as compared with £29,900, after raising the depreciation allowance from £104,200 to £131,900 and setting aside £35,000 to underwriting account and pension fund, to offset which there were no such appropriations last time. For 1913-14 there was no Ordinary dividend, the break following on a distribution of 10 per cent. for each of the four preceding years, and now this comfortable rate is resumed and £60,600 goes forward or within £3,300 of the sum brought into the accounts. These highly gratifying results, it is worth emphasising, have been secured in a year which includes eight months of the war period, and not five only as is the case with many of the shipping concerns whose reports have lately come to hand.

RUBBER

Weekly Cable. Quotations for Hard Fine closed in London on 25th June at 2s. 6½d. per lb., a decline of ¼d. compared with previous Friday and at Pará at 4\$000, a decline of 100 reis.

—The upshot of the intrigue of a group of "seringueiros" in Amazonas to get the better of local competitors would be ludicrous were it not so embarrassing to importers and users of rubber manufactures in this country. As to what is happening with regard to other branches of the import trade we have no information, but, as regards the most important branch of all — that of rubber tyres — the whole trade has, in spite of the intervention of the Associação Commercial, been entirely upset and would have been completely paralysed but for the timely action of the local Dunlop Co. Up to the close of 1914, the duty on tyres was at the rate of 5 per cent. ad valorem, but since January has been raised to 45 per cent. in consequence of the absurd protection of "native industry," in virtue of the which the cost of a single tyre was raised from 88\$000 to 160\$000 or 170\$000 or from about £5 to £8 per tyre! In virtue of the protest of the Associação Commercial, the Minister of Finance has agreed to refer the matter of the increase of duties to Congress again and to refrain from collecting the extra duties until a decision is arrived at. Meanwhile importers have to give security for said increase and are therefore liable for payment of same should Congress decline to go back on its previous decision.

At 160\$000 each, it was clear that only the rich could afford to purchase any tyres at all and that for taxi proprietors, the largest consumers, such prices would be absolutely prohibitive.

The Dunlop Co. then came to the rescue and by averaging the cost on their actual stock and fresh orders, they managed to keep the trade from absolute extinction by offering to sell at 128\$000 per tyre until a decision had been reached by Congress.

On the old basis the impost was about 20 per cent ad on the new nearly 100 per cent ad valorem. There are so many people

connected with Congress and the Government that use motor cars and taxis as to make it pretty certain that the objectionable law will be revoked, although the possibility of the same backstairs influence that succeeded in getting so preposterous a law passed at all may still succeed in preventing its being cancelled, in which case the price of 128\$ per tyre would spell, if not absolute loss, at least sacrifice of profits on their old stock by the Dunlop Co. and liabilities for the duties on fresh imports involving a loss of 32\$000 or £2 2s. per tyre.

—The entry of Italy into the war will result in the curtailment of British supplies, as this country will now want all her production for her own consumption.

—Italian beet factories are located chiefly in the neighbourhood of the Austrian-German border, about Verona and Udine. The largest beet sugar crop in Italy was 328,333 tons in 1913-14. The 1914-15 crop is estimated at 166,700 tons. Consumption in 1913-14 was 202,094 tons, leaving 161,098 on 1st July for export. It is likely that Italy will put an embargo on further exports.

—The visible supply on 26th May was 2,121,092 tons, or only 84,736 tons short of same date last year.

—A reduction of 20 per cent. in the production of beetroot in Europe is looked for.

—The Argentine crop is estimated at 325,000 tons; 75,000 tons have been sold to England; latest price 19s. 6d. c. and f. for granulated.

MANCANESE ORE.

Exports in tons of 1,000 kilos:—		4 months, Jan-April		
	1913	1914	1914	1915
Germany	5,000	—	—	—
Belgium	11,800	10,600	10,600	—
United States	59,400	87,630	27,450	16,150
Great Britain	16,800	23,500	9,900	—
France	—	11,400	11,400	—
Holland	14,700	—	—	—
Italy	5,700	—	—	—
U.K. to order	8,900	50,500	—	7,200
Total	122,800	183,630	59,350	23,350

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st. Jan.
		Currency.	Exn.	Sterling.	
1915	19th June	421:000\$	12 17/32	£ 21,982	£ 705,495
1914	20th "	541:000\$	16 1/16	£ 36,208	£ 761,642
Increase...	—	—	—	—	—
Decrease...	—	120:000\$	3 17/32	£ 14,226	£ 56,047

SHIPPING

—Mr. Luiz Campos reports engagement per Swedish s.s. Kronprinsessen Victoria of 30,000 bags for Rio and Santos, for about middle of July. Prospects for August he believes to be good, agents expecting about 150,000 bags for that month.

Very little reported for Italy, most of the steamers having been requisitioned by Government.

—The Royal Mail report following engaged for the s.s. Pembrokehire: Coffee: 54,000 from Santos to London, 1,000 from

Santos to Havre, 10,000 from Rio to Havre, 4,000 from Rio to London. From Bahia: 5,350 bags cocoa to London, 4,400 bags cocoa to Havre, 1,000 bags coffee to Havre, 2,000 hides to London, 45 tons rubber to Havre.

—Mr. Cumming Young reports engagement of 700 bags coffee for Buenos Aires, per Norwegian s.s. Bra-Kar still loading here.

—Rates for manganese ore by sailing vessels dropped to 15s. to Gulf ports as against 25s. to 27s. to Atlantic ports paid in April. The principal shippers are the U.S. and Brazil Steamship Co., A. Thurn and Carlos Wigg. The s.s. California, of the U.S. and Brazil Co., is reported to be taking a full cargo of manganese in lieu of coffee. Latest fixtures: Norwegian schr. Anakonda, to Baltimore, at 20s. 3d. and the Dora Lisboa, to Penascola at 17s.

—The difficulties with regard to shipping to Greece and Crete have been removed by consent of shippers to pay through freights to Greece, etc., at Marseilles, instead of on delivery at port of destination. There has been for some time back a regular snag in shipping at Marseilles and consequent lock up of cargo in steamers and warehouses. Demurrage and warehouse charges consequently run into big figures and the question arose how it was to be settled, seeing that freight was only recoverable on delivery of the goods. A good deal is still retained at Marseilles, but fresh consignments may be expected to go forward to Greece, etc., more promptly now that freights are made payable at Marseilles.

—There is some talk of a steamer of the Navigazione Italiana being put on the New York route to carry coffee to that port and load up there with coal for Genoa, the difficulty being to obtain consent of the Conference Committee.

—New York reports, with date 28th May, sustained activity in freight markets, with good enquiry for coals for Mediterranean and South America, 40s. being quoted for Santos and 28s. 6d. to 39s. for Rio de Janeiro.

—The Brazilian market continues weak, with limited business. We still quote as follows:—B. A. to Santos, Antonina, Paranagua and San Francisco, \$4 to \$4.50; to Rio Grande, \$4.50 to \$5; to Rio de Janeiro, \$5 to \$5.50; to Pelotas and Porto Alegre, \$7.50 to \$8; with 50 cents extra for up-river loading.—“The Times of Argentina,” 21st June.

—At the moment of declaration of war between Italy and Austria, there were in Italian ports 36 German vessels of 142,776 tons, and 21 Austrian of 53,845 tons, amongst which the ocean liners Moltke of 12,000 tons, Koenig Albert of 10,500 tons and Bayern of 8,000 tons.

An Important Concession on the part of the Coal Export Control Committee is now announced permitting licences to be granted without declaration of either a definite steamer or substitute in the application as heretofore. The committee also agree to allow an increase of 10 per cent. not to exceed 200 tons on quantities named in applications, where larger quantities are necessary.

—The coal market has not yet sized up the general effect of the intervention of Italy in the war. The first effect has been to make licences to that destination no longer requisite. On the other hand, there is the probability that the bulk of the business, which will be very large, will be handled by British and Italian Government departments and the usual market operations still further restricted and so tend to check a rise of prices. Quotations at Cardiff, nominal at 35s. to 36s. for 2nd class coal, all best steam being taken up by Government and Allies.

—Between British and German embargoes, Swedish and Norwegian industries are in a bad way. A great deal of the capital in both countries is German and dependent on supplies from one

country or the other. The German Government has prohibited export of coal, but allows that of coke, which is useless for shipping purposes. The British Government so far permits exports under special licences, which bar absolutely any houses in which German or Austrian capital is interested.

It is difficult, if not impracticable, to substitute British by German coal. Of course the Allies do not want to drive Sweden into the arms of Germany or complicate still more the delicate question of trading between neutrals, but if the coal position is as stated in Scandinavia, it would seem to provide a powerful arm for bringing pressure on these countries and check their transit trade with Germany.

The entrance of Italy into the war is expected to increase shipments of coal from U.S. to make up for German coal now shut off, unless the U.K. grant favoured treatment to Italy as to France. Genoa is reported to be swamped with American coal, 50 or 60 cargoes being en route or loading for Italy, mostly for use of Italian railways. Several cargoes of steam and gas coal are even so in merchants hands and offering at 2s. to 3s. per ton less than British qualities.

—Following a steadily increasing importation of coal in Brazil through a period of years prior to 1914, there was a marked decline during last year, or a total importation of \$12,209,561 as compared with \$19,505,066 in 1913. The coal trade of Brazil is shared between Great Britain and the United States, and although Great Britain still furnishes by far the bulk of the supply (\$18,670,780 or 85 per cent. of the total in 1913), the receipts of Cardiff and Newcastle coal declined in 1914 to \$9,950,795, while the imports from the United States (chiefly Pocahontas) increased to \$2,242,651 in 1914 as compared with \$2,162,098 the preceding year. The gradual introduction of oil and in some cases wood fuel on some of the Brazilian railroads met the scarcity of coal brought about by embargoes, scarcity of bottoms, and the high freight and insurance rates of the war. But there is in Brazil an important market in which American exporters should have a greater share during the present stringency.—“Shipping Illustrated.”

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JUNE 24th, 1915.

June 18.—DEMERARA, British s.s. 7292 tons, from Liverpool
 18.—P. UMBERTO, Italian s.s. 4202 tons, from Genoa
 18.—TUDDAL, Norwegian s.s. 2218 tons, from Bahia Blanca
 18.—COMPETIDOR, British s.s. 2216 tons, from Rosario
 18.—TEIXEIRINHA, Brazilian s.s. 257 tons, from S. J. da Barra
 19.—RIO PRETO, British s.s. 2612 tons, from New York
 19.—DARTMOUTH, British s.s. 2125 tons, from Cardiff
 19.—AXEL JOHNSON, Swedish s.s. 2360 tons, from Buenos Aires
 19.—ITAPURA, Brazilian s.s. 1179 tons, from Porto Alegre
 20.—TIJUCA, Brazilian s.s. 1119 tons, from Pará
 20.—ROSLIE, British s.s. 2725 tons, from Buenos Aires
 20.—ITAPUIHY, Brazilian s.s. 1230 tons, from Cabedello
 21.—D. GUILHERME, Brazilian s.s. 178 tons, from Itajaí
 21.—ITACOLOMY, Brazilian s.s. 569 tons, from Porto Alegre
 21.—RAVENSTONE, British s.s. 1946 tons, from Santos
 21.—AMAZONAS, Brazilian s.s. 1220 tons, from Ceará
 21.—O. C. CURTIS, American barque, 2000 tons, from Norfolk
 21.—LOMBARDIA, Italian s.s. 5022 tons, from Buenos Aires
 22.—IRIS, Brazilian s.s. 899 tons, from Florianópolis
 22.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
 22.—COTOVIA, British s.s. 2527 tons, from Rosario
 22.—PORVENIR, Argentine s.s. 562 tons, from Buenos Aires
 22.—TENNISON, British s.s. 2522 tons, from Buenos Aires
 22.—SEALTA, Italian s.s. 2560 tons, from Genoa
 23.—ARAQUAYÁ, British s.s. 6634 tons, from Buenos Aires
 23.—ITAUBA, Brazilian s.s. 978 tons, from Pernambuco
 23.—URANO, Brazilian s.s. 141 tons, from Santos
 23.—M. BASTOS, American lugger, 1479 tons, from Norfolk
 23.—CORDOVA, Italian s.s. 3002 tons, from Buenos Aires
 23.—PLANETA, Brazilian s.s. 253 tons, from Cabo Frio
 23.—TURKINA, British s.s. 5580 tons, from Wellington
 23.—RIO PARDO, Brazilian s.s. 449 tons, from Penedo
 24.—COMETA, Brazilian s.s. 449 tons, from Mossoro
 24.—MAADYK, Dutch s.s. 1940 tons, from Bahia Blanca
 24.—RIO COLORADO, British s.s. 2930 tons, from Norfolk
 24.—TIBEGAR HALL, British s.s. 2237 tons, from Santos
 24.—ORION, Brazilian s.s. 2408 tons, from Barry Dock
 24.—AREGONIAN, American s.s. 3651 tons, from New York
 24.—FIDELENSE, Brazilian s.s. 259 tons, from S. J. da Barra

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JUNE 24th, 1915.

June 18.—DEMERARA, British s.s. 7292 tons, for Buenos Aires
 18.—P. UMBERTO, Italian s.s. 4202 tons, for Buenos Aires
 18.—ANNA, Brazilian s.s. 364 tons, for Florianópolis
 18.—ITATIBA, Brazilian s.s. 514 tons, for Rio Grande

- 18.—COMPETIDOR, British s.s., 3216 tons, for S. Vicente
 18.—ITANEMA, Brazilian s.s., 553 tons, for Pernambuco
 18.—TUDDAL, Norwegian s.s., 2218 tons, for S. Vicente
 19.—CALIFORNIA, American s.s., 4897 tons, for Santos
 19.—ALBERT HALL, British s.s., 2737 tons, for Buenos Aires
 19.—ITAJUBA, Brazilian s.s., 958 tons, for Porto Alegre
 19.—URANO, Brazilian s.s., 141 tons, for Santos
 19.—BRAGANCA, Brazilian s.s., 751 tons, for Manaus
 19.—PLANETA, Brazilian s.s., 253 tons, for Cabo Frio
 20.—OLINDA, Brazilian s.s., 1240 tons, for Manaus
 20.—ITAPACY, Brazilian s.s., 717 tons, for Porto Alegre
 20.—ROSALIE, British s.s., 2725 tons, for Las Palmas
 21.—MAYRINK, Brazilian s.s., 375 tons, for Itajahy
 21.—LOMBARDIA, Italian s.s., 5022 tons, for Genoa
 21.—TIJUCA, Brazilian s.s., 1119 tons, for Santos
 21.—PENSYLVANIA, Danish s.s., 2385 tons, for Copenhagen
 22.—TENNYSON, British s.s., 2532 tons, for New York
 22.—SATURNO, Brazilian s.s., 953 tons, for Montevideo
 22.—IBIAPABA, Brazilian s.s., 1082 tons, for Amarraçao
 22.—SANTOS, Brazilian s.s., 966 tons, for Antonina
 22.—RESTITUTION, British s.s., 2171 tons, for S. Vicente
 22.—VIRGIL, British s.s., 2141 tons, for Santos
 22.—MERITY, Brazilian s.s., 2589 tons, for New York
 22.—ITAPUCA, Brazilian s.s., 978 tons, for Cabedello
 23.—RIO DE JANEIRO, Brazilian s.s., 2213 tons, for Santos
 23.—CORDOVA, Italian s.s., 2300 tons, for Genoa
 23.—TURAKINA, British s.s., 5380 tons, for Liverpool
 23.—KRONBERG, Danish s.s., 2209 tons, for Porto Alegre
 23.—ITAPUHY, Brazilian s.s., 1230 tons, for Porto Alegre
 23.—ARAGUAYA, British s.s., 6634 tons, for Liverpool
 24.—COMETA, Brazilian s.s., 449 tons, for Santos

VESSELS ARRIVING AT THE PORT OF SANTOS

DURING THE WEEK ENDING JUNE 24th, 1915.

- June 17.—ITASSUCE, Brazilian s.s., 926 tons, from Cabedello
 17.—ESTRELLA, Brazilian s.s., 264 tons, from Cabo Frio
 17.—ITAUNA, Brazilian s.s., 403 tons, from Rio
 17.—R. DE ITALIA, Italian s.s., 3998 tons, from Genoa
 17.—AXEL JOHNSON, Swedish s.s., 2359 tons, from Buenos Aires
 18.—PERSIAN, British s.s., 1724 tons, from Calcutta
 18.—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
 18.—DART, British s.s., 2086 tons, from Cardiff
 18.—P. DE MORAES, Brazilian s.s., 496 tons, from Rio
 19.—CARVOUR, Italian s.s., 3200 tons, from Genoa
 19.—P. UMBERTO, Italian s.s., 4202 tons, from Genoa
 19.—ROSALIA, Italian s.s., 3572 tons, from Norfolk
 19.—LOMBARDIA, Italian s.s., 5112 tons, from Buenos Aires
 19.—RIO COLORADO, British s.s., 2237 tons, from New York
 19.—ANNA, Brazilian s.s., 247 tons, from Rio
 20.—IRIS, Brazilian s.s., 887 tons, from Florianopolis
 20.—INFANTA ISABEL, Spanish s.s., 8079 tons, from B. Aires
 21.—URANO, Brazilian s.s., 192 tons, from Rio
 21.—CALIFORNIA, American s.s., 4896 tons, from Norfolk
 21.—ITAPACY, Brazilian s.s., 513 tons, from Aracaju
 22.—CORDOVA, Italian s.s., 3002 tons, from Buenos Aires
 22.—ARAGUAYA, British s.s., 6634 tons, from B. Aires
 23.—TIJUCA, Brazilian s.s., 1108 tons, from Pará
 23.—ORION, Brazilian s.s., 540 tons, from Montevideo
 23.—SATURNO, Brazilian s.s., 515 tons, from Rio de Janeiro
 23.—VIRGIL, British s.s., 2141 tons, from Glasgow

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JUNE 24th, 1915.

- June 17.—ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
 17.—ITAUNA, Brazilian s.s., 403 tons, for Antonina
 18.—AXEL JOHNSON, Swedish s.s., 2359 tons, for Stockholm
 18.—PENSYLVANIA, Danish s.s., 2385 tons, for Copenhagen
 18.—ITAPURA, Brazilian s.s., 625 tons, for Cabedello
 18.—R. ELENA, Italian s.s., 3998 tons, for Genoa
 18.—NORDSEE, Norwegian barque, 1517 tons, for Portland
 19.—CARVOUR, Italian s.s., 3201 tons, for Buenos Aires
 19.—P. UMBERTO, Italian s.s., 4202 tons, for Buenos Aires
 19.—ANNA, Brazilian s.s., 247 tons, for Laguna
 19.—H. SOREUS, Danish barque, 760 tons, for Rosario
 19.—P. DE MORAES, Brazilian s.s., 496 tons, for Laguna
 19.—RAVENSTONE, British s.s., 1948 tons, for Rio
 20.—LOMBARDIA, Italian s.s., 5112 tons, for Genoa
 20.—INFANTA ISABEL, Spanish s.s., 8079 tons, for Barcelona
 21.—IRIS, Brazilian s.s., 887 tons, for Rio
 21.—RIO COLORADO, British s.s., 2237 tons, for Philadelphia
 21.—URANO, Brazilian s.s., 192 tons, for Rio
 21.—ESTRELLA, Brazilian lugger, 264 tons, for Cabo Frio
 21.—SNOWDON, American barque, 1720 tons, for Buenos Aires
 22.—ITAPACY, Brazilian s.s., 513 tons, for Porto Alegre
 22.—CORDOVA, Italian s.s., 3002 tons, for Genoa
 22.—ARAGUAYA, British s.s., 6634 tons, for Liverpool
 23.—M. P. SMALL, American barque, 1327 tons, for Rosario
 23.—ORION, Brazilian s.s., 540 tons, for Rio
 23.—SATURNO, Brazilian s.s., 515 tons, for Montevideo

The following official communiqués have been received by His Majesty's Minister:—

London, June 19th, 1915.

Field-Marshal Commanding British Forces in France reports as follows:—Fighting in northern and southern portions of our front continued throughout 16th in co-operation with attacks by our Ally about Arras. East of Ypres all German first line trenches which we captured remain in our hands in spite of two counter-attacks which were repulsed with heavy loss to enemy. We were

unable to retain those the enemy's second line trenches which we had occupied in the morning. East of Festubert, as the result of further attacks on the afternoon of 16th we made a slight advance, and judging by the number of German dead in trenches our artillery fire was very effective.

London, June 21st, 1915.

Following is summary of latest Russian official communiqués: In Baltic Provinces in Shavli region and west of the Niemen, prolonged local fighting continues. Enemy attacks in the direction of Suwalki and Kalyarja were repulsed.

In West Poland, in the Rawka region, enemy attacks were everywhere repulsed.

In Galicia, in the direction of Rawka Ruska, there were battles in the region of Nowiny and Ulicko. Our cavalry attacked German infantry with exceptional boldness, producing panic in enemy ranks and arresting their offensive. On 18th and 19th enemy conducted his offensive with great forces, including troops recently arrived from Belgium, in the direction of Rawka Ruska and front of Grodek Lakes. On the Dniester stubborn actions continued against enemy forces which had crossed the river below Nizhniov. Advancing from river enemy progressed as far as villages of Koropiec and Kosnietjine, but our vigorous counter-attacks with bayonet threw him back with great loss. In latter village alone he left over 2,000 prisoners and seven machine guns.

In Bukowina, between Pruth and Dniester, vigorous fighting continues.

London, June 23rd, 1-15 p.m.

Following official communication regarding Dardanelles operations was issued in Cairo on June 22nd:—

Between 7 and 8 p.m. on the evening of the 19th, the Turks expended some 450 high explosive shells on our left centre trenches and were seen massing for attack. Enemy's heart, however, failed and the attack degenerated into a fire action. At 7-30 one of our Brigades attacked a Turkish trench, but were unsuccessful and the Turks in a counter-attack effected a lodgment in their line at an awkward salient captured by us on the 4th instant. The Brigade being unable to recover the lost ground, the 5th Royal Scots came to their help. This attack was ably organised and brilliantly carried to a successful issue. Prisoners state that the Turks expected that their bombardment with high explosive shell would have cleared us out altogether and were much disappointed at the small impression made, though the trenches were much damaged. Turkish dead in all parts numbered 1,000 at a low estimate. Later, after 24 hours heavy continuous fighting, substantial success has been achieved. As already reported, the battle on 4th-5th June resulted in a good advance of centre, to which which neither right nor left were able to conform, the reason being that the Turkish positions in front of the flanks were naturally strong and exceedingly well fortified. Yesterday General Gouraud began the attack upon a line of formidable works running along Kereves Dere. By noon the 2nd French Division had stormed and captured all the Turkish first and second line trenches opposite their front, including the famous Harecot redoubt, with a subsidiary maze of entanglements and communication trenches. On the right the 1st French Division, after fierce fighting, took the Turkish trenches opposite their front, but were counter-attacked so heavily that they were forced to fall back. Again the Division attacked and stormed the position and again was driven out. The bombardment of the Turkish left was resumed, British guns and howitzers lending aid to the French artillery as in the previous attack. About 6 p.m. a fine attack was launched, six hundred yards of Turkish first line trenches were taken, and despite heavy counter-attacks during the night, all the captured positions are still in our hands.

The enemy lost very heavily; one Turkish battalion coming to reinforce was spotted by an aeroplane and before it could scatter was practically annihilated by 75 m.m. shells. The élan and contempt of danger shown by young French drafts of last contingent was admired by all. During the fighting the French battleship "St. Louis" did excellent service against Asiatic batteries.