

Wileman's Brazilian Review

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

VOL. 1

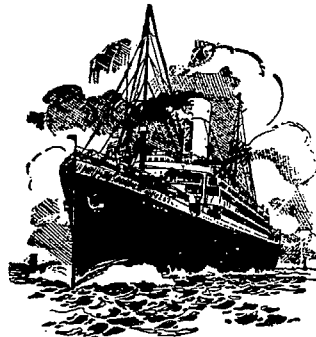
RIO DE JANEIRO, TUESDAY, July 13th, 1915

N. 28

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ORIANNA.....	28th	"	ARAGUAYA.....	1st	September
DESEADO.....	30th	"	ORISSA.....	23rd	"
AMAZON.....	8th	August	AVON.....	29th	"
DESNA.....	13th	"	DARRO.....	1st	October
ESSEQUIBO.....	18th	"			

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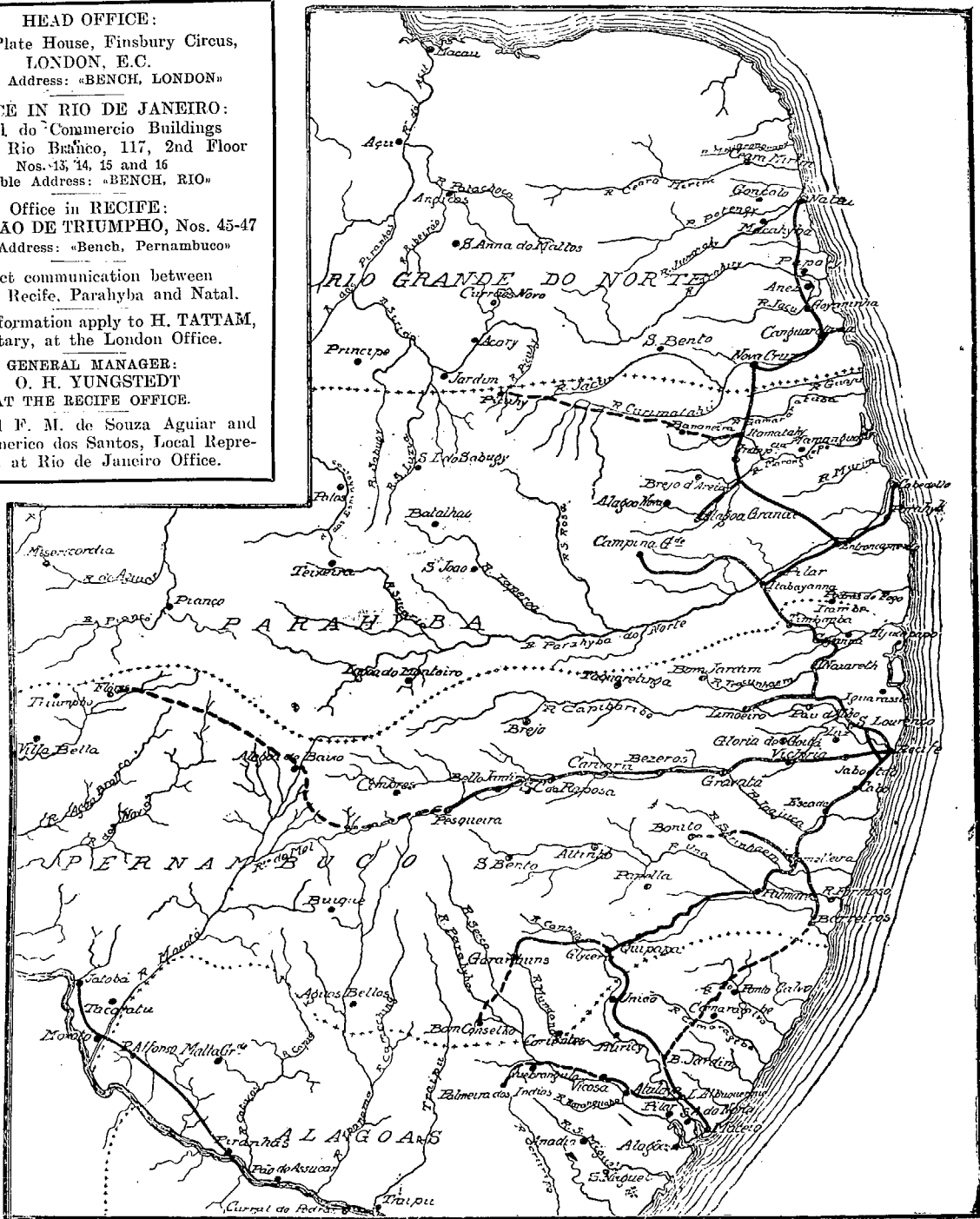
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7.45	Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
9.40	Mixed—Friburgo and Cantagallo, daily.
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7.30	Express—Petropolis, Sundays only.
8.30	Express—Petropolis, daily.
10.25	Express—Petropolis, Sundays only.
13.35	Express—Petropolis, week days only.
15.50	Express—Petropolis, Entre Rios, daily.
16.20	Express—Petropolis, week days only.
17.50	Express—Petropolis, daily.
20.00	Express—Petropolis, daily.

21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey, 2\$500 without wine.

EXCURSIONS SPECIALLY RECOMMENDED.

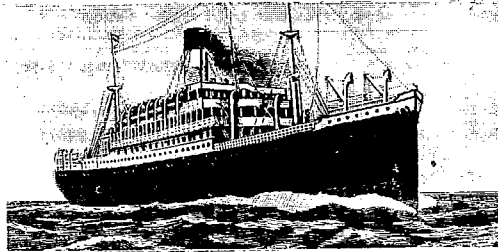
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VERDI.....	24th, August	VERDI.....	16th, »
TENNYSON.....	7th, September	TENNYSON.....	30th, »
VESTRIS.....	21st, »	VESTRIS.....	14th, December
BYRON.....	5th, October	BYRON.....	28th, »
VASARI.....	19th, »	VASARI.....	11th, January

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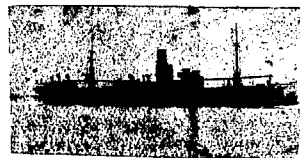
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RIO DE JANEIRO, TUESDAY, July 13th, 1915

No. 28

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MAIL FIXTURES

FOR EUROPE.

- July 14.—TUBANTIA, Holland Lloyd, for Amsterdam.
" 21.—AVON, Royal Mail, for Liverpool.
" 23.—DARRO, Royal Mail, for Liverpool.
" 29.—ORIANA, P.S.N.C., for River Plate and Pacific.

FOR RIVER PLATE AND PACIFIC.

- July 16.—DESEADÓ, Royal Mail, for River Plate.
" 26.—AMAZON, Royal Mail, for River Plate.
" 28.—ORISSA, P.S.N.C., for River Plate and Pacific
" 28.—FLANDRE, Sud-Atlantique, for Bordeaux.

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

Revenue. From time to time we hear that the President or some other official is much pleased at the manner in which revenues are developing, which no doubt is encouraging so far as it goes. But Presidents and Ministers are necessarily optimists as regards revenue and perhaps a little more information of a positive nature showing the manner and districts in which revenue is developing might be reassuring and aid observers in drawing independent conclusions.

From the secrecy that is observed on the subject this country might be at war and revelations on the subject be regarded as high treason! If Government is really in possession of even incomplete statistics of revenue for the six months, why not publish them and allow the public to draw its own conclusions? As it is, this hole and corner way of making announcements is destructive of confidence.

The War. The "Matin" of 16th June estimates enemy losses at 6,726,000, exclusive of Turkey, as follows:—

It calculates that out of 8,500,000 Germans called to the colours, of whom 6,000,000 on the Eastern and Western fronts, 1,500,000 on garrison duty or on the lines of communication and 1,000,000 in the depots, the number lost in killed, wounded and prisoners is now 4,200,000 men.

The losses in the case of Austria-Hungary amount on a similar calculation to 2,526,000, out of 4,500,000 men.

The "Matin" bases its figures upon the statistics of the German losses published by the French General Staff on March 21st last, i.e., 4,290,000 men and on the lists which have hitherto been published in Germany, but which no longer appear in the newspapers, for very good reasons, doubtless.

At this rate Germany and Austria together can have only 6,274,000 men in the field and depots and must be nearly on their last legs, seeing that Germany must have recruited one man in eight of her population of 70,000,000 inclusive of women, children and incapables and industrial workers.

The Contestado. The dispute between the States of Paraná and Santa Catharina for the contested territory on their borders will, by agreement come to between the governors of the two States, be submitted to the decision of the proper authority—the Supreme Court. Meanwhile the contending parties have undertaken to maintain the *statue quo* and to take no steps for revindication of their respective claims until the Court has given its decision.

Doctrinaire Opposition. Dr. Antonio Carlos, the leader of the majority in the Chamber, and ardent opponent of issues of paper money, is behind the times. Why, he asks, if paper money could be issued with impunity, have not England, France or Italy or any of the countries in the vanguard of civilisation, not done so instead of raising money by means of loans?

But that is precisely what all of them in one way or another are doing.

Germany is popularly supposed, in spite of her "frightfulness," to be, financially, one of the most advanced of European countries. Yet we note that her currency, in spite of enormous additions to the gold reserve has been so depreciated by repeated issues of paper money as to have raised the premium on gold to 14 per cent. and in Austria to 31 per cent. In France the issue of notes now so far

exceeds the gold reserve as to have given rise to a premium of about 2% per cent.

In Italy, though only just come into the war, the premium is already 10 per cent. and in Russia 28 per cent.

Even the United Kingdom, in spite of the enormous additions month by month to her gold reserves, derived from South African, Australian and other mines in her possession, only succeeds in keeping her currency from depreciating, in face of enormous demands on her gold resources, originating in her immense military expenditure on the Continent, all of which has to be met in gold coin, and the necessity of financing not only actual Allies, like Russia and Italy, but also prospective Allies, like Roumania, to whom already some £10,000,000 have been advanced, by the opening of credits in the United States on an extraordinarily liberal scale.

Should the war continue two or three years longer, not even the finances of Great Britain would stand the strain, and issues of paper money would be general, at least among belligerents.

Everywhere, in London, Berlin, Paris, as in Rio de Janeiro, the safes of the banks are bursting with the money of depositors, whilst Governments issue urgent appeals to patriotism to supply the means to meet expenditure.

Here appeals fall on deaf ears and the only alternative is to issue paper money, the ultimate resource that no Government could hesitate to adopt for salvation of its country.

It is not now merely a question of issuing money to pay off floating indebtedness, but to meet current expenditure and emergencies, like the drought at Ceará, always liable to recur, and for the protection of production.

Fortunately, even doctrinaires, like the leader of the Chamber, are coming to the conclusion that in economic principles entran-sigency is administratively inadmissible and on the question of an issue to protect coffee against undue depreciation are already giving way.

The Embargo on Jute Yarn by the British Government, if not promptly removed, may prove a very serious embarrassment to the coffee trade.

Bags for coffee are made here from raw jute and jute yarn. For the last five years, 1914-1914, the total average value imported was 9,487,752\$ paper per annum, of which 60.6 per cent. represented imports of yarn and 39.4 per cent. those of raw jute and hemp. Of the imports of yarn, Great Britain accounted for 93 per cent. of the total and India for 83 per cent. of the raw jute.

The embargo appears to apply to exports from Great Britain of yarn only, and apparently will not affect raw jute, which, it is to be presumed, may still be imported from India on a scale to make up for the suppression of imports of yarn.

The question is whether, even if no difficulties are put in the way of imports of the raw material, local mills are in a position to handle so large an accession to their output and whether actual supplies of yarn and jute are sufficient to tide us over until more of the raw material can be got direct from India, in case the embargo is not at once removed.

The greater part of the jute imported is used for coffee. In 1914 exports of coffee amounted to 11,271,000 bags and the average for the last five years to 11,540,000 bags, whilst the total value of jute imports was, in spite of the rise of prices, 7,989,912\$ or 15.8 per cent. below the five years' average.

For the first five months of the current year, Jan.-May, the quantity of yarn and raw jute imported was 6,678,315 kilos, as against only 2,277,095 in 1913 and 6,792,952 kilos in 1912.

As regards imports for June and July of the current year we have no information, but judging from the large quantities imported already during the first five months of the current year, there seems little fear of an immediate shortage.

United States Finances. The New York "Journal of Commerce" of 9th June says that: "The situation will have to be taken in hand at an early date, first of all as regards extension of the 'war taxes' and some arrangement about sugar. Should the existing revenue from these sources expire under the present law the deficit would be increased during the year by a very large

amount, notwithstanding the receipt of part of a year's income from both sources. That both matters will be subject to severe controversy is obvious. Assuming that the discussion results in retaining both sources of income, it will be necessary to look for more revenue and the question of selecting the new sources is now occupying the attention of members of Congress. Among the proposals is that of imposing a duty on coffee and tea imported into the United States. Such duties were strongly urged at the time the Underwood tariff was under consideration, but traditional prejudice against them was too strong and they were dropped.

"Experts on the subject are of the opinion that from \$30,000,000 to \$50,000,000 dols. could easily be raised this way with but little suffering to the consumer. Such duties might be accompanied by internal revenue taxes on stocks already in the United States to prevent speculative holders from importing in advance. The raising of the income tax is favoured by some, but is recognised as unpopular, whilst general revision of the tariff would not do much good in the present state of international trade.

Besides the actual deficit, the danger of further large appropriation for military purposes cannot be overlooked."

[If war should be declared against Germany, or even diplomatic relations be suspended, additional revenue would have to be raised and a duty on coffee and tea be unavoidable. Prices, consequently, would rise in the United States, at least by the value of the duty, but in the actual statistical position of the article, with the anticipation of a big decline in consumption, owing to the embargo on imports into neutral countries adjacent on Germany and Austria, and the prospect of the supply largely exceeding demand, prices in producing markets would decline in any case and if a duty were imposed it would be paid wholly by production unless arrangements could previously be made for buying up the excess supply to the amount of, perhaps, four or five million bags.

Unless there should be war between the United States and Germany or preparation for same, almost any other means of raising revenue would unquestionably be preferred by the U.S. to taxation of coffee, not only because the commodity is subject to special reciprocal treatment by the two countries, but because such a proceeding would run counter to the political and economic views of the United States as regards Brazilian and South American trade generally.

If, however, a large increase of revenue were absolutely imperative, all other considerations would be swept aside and a duty on coffee seem inevitable.

In virtue of agreement between the Brazilian and United States Governments, the following products of the United States have been granted preferential treatment in consideration for the exemption of Brazilian coffee from taxation in the United States: Flour, rebate of 30 per cent. on official value and the following 20 per cent.: cement, colours and paints, excepting ink; varnishes, india rubber manufactures, condensed milk, sewing machines, clocks, type writers and ice chests.

The rebate on duties on flour and cement alone amounted in 1913 to over 3,000,000 milreis.

Exports of coffee from this country to the United States for the 12 months, Jan.-Dec., 1914 amounted to 5,532,081 bags or 746,830,935 lbs, on which, at 2 cents a lb, the duty proposed by the Underwood tariff, would yield \$14,930,619 dols. There is, consequently, no comparison between the advantage of free entry of our coffees into the States and the sacrifice of revenues on our part that the denouncement of the reciprocal treatment would entail and, as far as is possible, no effort should be spared to ensure its continuation.

Should the American Government, however, find taxation of coffee to be absolutely unavoidable, the recovery of fiscal independence on our part would, at least, have the advantage of adding some 3,500,000 milreis to our depleted revenues and,

moreover, put the commercial relations of this with European countries on a more satisfactory basis. Such a reversal of the fiscal policy of the United States as regards this country would be the more to be regretted because it could scarcely fail to be reflected in the general attitude of the two countries and tend to divert our growing commerce with America to Europe.

In next number we propose to give comparative statistics of imports of the articles for which the United States enjoy preferential treatment from that and from other countries.]

Consignments of Goods from Neutral Countries to Neutral Countries. From a circular, dated 4th May, of Mr. E. F. Davies, of 82 Cornhill, E.C. :—

A great deal of trouble and inconvenience has recently been caused to London banks owing to the fact that bankers and others abroad for whom they undertake the London agency have given instructions to exporters in various parts of the world to have the bills of lading for goods sent from one neutral country to another, say from Brazil to Denmark, consigned to the order of the London bank. In practically every case the name of the British bank or banker has been inserted in the bill of lading without the permission of the bank or banker concerned, who, upon receipt of the bill of lading, have in many instances categorically refused to endorse same unless direct guarantees from the British Consuls and the respective Governments in the places for which the goods were destined were forthcoming, such guarantees to show that the goods were intended for consumption in that country alone and would not be re-exported.

In the event of British Consuls seeing that bills of lading for certain goods exported from one neutral country to another are made out in the name of well known English banks, it would be as well for them to ask to see the written authorisation of the bank for their name to be used. As matters stand, the name of a highly respectable English bank on a bill of lading is no guarantee whatever that the goods involved are not ultimately destined for an enemy country, because, as mentioned above, if the bank is not consulted before its name is placed on the bill of lading it is in no wise responsible, and yet anyone seeing the document would imagine that the London bank had some interest in the consignment. This new system of inserting names of banks in bills of lading has only recently sprung up, and it is well that it should be suppressed immediately, as it is causing a great deal of dissatisfaction to all concerned, and in the majority of cases is directly contrary to the interests of Great Britain. If neutral traders wish to import goods from other neutral countries, they can very well have their own name inserted in the bill of lading. The greater part of the business to-day is done on a cash basis, and only a very small portion is financed by three months bills, so that the question of creating a negotiable document has not to-day the same significance as formerly. Neutral countries would be well advised, in their own interests, to see that the names of English banks are not utilised in the bills of lading, as not only will the banks refuse to endorse the documents, but they will also decline to act in any way in the interest of neutral countries should the vessel carrying the goods be seized and the latter brought before a Prize Court.

The fact of the name of an English bank being mentioned in a bill of lading as consignee is naturally apt to mislead all parties, whether in port or on the high seas, and it is most essential that all necessary enquiries be made before any deduction is drawn from the mere fact of the bill of lading being framed in this manner. All neutral countries should do their utmost to suppress this method of making out bills of lading, otherwise the consequences might be far-reaching and seriously prejudice their own interests.

THE RED CROSS FESTIVAL.

The account of the Red Cross Festival, which appeared in our issue of June 29th, ended with the remark that the committee of the Fund hoped to bring the total up to 100 contos (something approaching £5,500 at the exchange of the past week) and this magnificent result, we are pleased to say, has been realised.

We closed our previous report with the notice of the concert,

when from all sources to that date, some 60 contos had come in. (Donations 23 contos, theatre bookings 12 contos, refreshments, etc., on night of the concert 11 contos, proceeds of American tea room 12 contos).

The second half of the festival included the raffles, which were drawn at the Gas Company's premises on Saturday, July 3rd, under the supervision of the Raffles Sub-Committee, this event contributed a further six contos, every one of the 3,000 tickets having been sold and but for the advertised restriction of only 3,000 numbers for the 150 valuable prizes, a much larger sale of tickets could have been effected.

On Monday, 5th inst., when the three days' sale of work opened, there were still some thirty odd contos to realise before the hundred could be reached and it was felt that this was too much to expect, notwithstanding the extensive advertising which had been done and the large number of personal invitations sent out by the General Purposes Sub-Committee.

The bazaar was held in the Salão Nobre of the *Empregados no Commercio*, generously placed at the disposal of the committee by the directorate of the institution. All day Sunday the Sales and Refreshment Sub-Committees with their helpers had worked from early morning until past mid-night decorating and arranging. In the main hall eight large booths were erected by the Rio de Janeiro City Improvements Company, under the personal supervision of Mr. E. Saunders and Mr. Gwyther and in the tea and refreshment gallery, Messrs. R. Wichello and Antonio dos Santos ably assisted by Mr. Haldan, of the Gas Co., fitted up the hundred and one things necessary to the successful working of this important and profitable section.

On Monday, at 3 p.m., the bazaar was formally opened by Mr. Drummond Hay, M.V.O., His Britannic Majesty's Acting Consul General, in the unavoidable absence of Madame Ruy Barbosa. We can again offer our congratulations to the committee and merely echo opinions expressed on every side in saying that the organisation in every department was splendid and only those who have gone through it realise how much thought and hard work it must have entailed. Mesdames Chandler, Gwyther, Lloyd and Simmons, with their auxiliary committee and helpers, were in charge of the sales and raffles. Mesdames Ilott, Foy, Carlos Sampaio and Santos, also with an auxiliary committee and workers, managing the tea and refreshments.

The white uniform with red cross on apron, arm and cap was most becoming in every case, so much that one well known gentleman, wishing to express his admiration, told a lady that she looked so well he had almost failed to recognise her! Asked if this was not a somewhat doubtful compliment, he tried to retrieve the situation by explaining that what he meant was that the dress made her look twenty-five years younger! Thereafter he retired heavily cloaked with his own confusion.

His Excellency, the British Minister, attended the bazaar early on Monday and was conducted round the various stalls by Mr. J. de Grey-Downing, the hon. sec., and on the succeeding two days their excellencies the French, Belgian, Italian and Japanese Ministers paid visits, as did also many prominent Brazilian friends.

The total amount taken on Monday was something over eight and a-half contos; on Tuesday a slightly better result was obtained, while on Wednesday the record sum of over eighteen contos was realised in all departments, including several amusing auctions, skilfully managed by Messrs. Gillam, Wood and Wheatley. The piano won at the concert raffle by Mr. dos Santos was resold on behalf of the fund and realised one conto six fifty and the beautiful perfumery set won by Mrs. McLachlan, of Nictheroy, was also again generously presented to the fund and raffled for a handsome sum. A string band, kindly provided by Mr. Allnutt, enlivened the proceedings each day and contributed in no small degree to the pleasure and success of the undertaking and the committee had also to thank Mr. Gudgeon for presiding at the piano for an hour every afternoon. A fast and furious auction from 7 till 8 on Wednesday evening cleared stalls, bar and refreshment gallery of every vestige of saleable items and by 9 o'clock it was publically announced that the fund had topped the hundred contos. If that evening there was a bachelor (or married man either for that matter), with a coin left in his pocket, he himself was probably unaware of it.

The total takings for the three days was well over 34 contos, made up in round figures as follows: Sales, raffles bran-pies and auctions, 20 contos; refreshments, 7 contos; flowers, 6 contos; fortune teller, 800 milreis; cake weighing competition, 600 milreis.

The more than gratifying result of the festival is further enhanced by the fact that there have been practically no working expenses, thanks to individual acts of generosity in money and gifts. Everything sold from beginning to end of the festival was a free gift from one source or another. Labour, money and time have been more than freely given, the generous response and liberality of subscribers and of all those who attended the concert and visited the bazaar has resulted in a memorable and happy page in the history of the British Colony and its many friends in Rio.

We understand that some of bachelors propose to give an impromptu dance at the Club Central on Saturday, July 31st, to the committee of the fund and all their helpers who contributed so materially to the excellent results achieved.

If, unhappily, the situation in Europe necessitates it, we trust that all those who have assisted in this festival will at some future date again place their services at the disposal of any movement which may be suggested from a recognised source.

MONEY

Rio de Janeiro, 10th July, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 3rd July	12 19-32	12 11-16	19\$500
Monday, 5th July	12 19-32	12 11-16	19\$400
Tuesday, 6th July	12 5-8	12 3/4	19\$300
Wednesday, 7th July	12 3/4	12 7-8	19\$200
Thursday, 8th July	12 7-8	12 31-32	18\$900
Friday, 9th July	13	13 1-8	18\$400
Saturday, 10th July	13 1-16	13 3-32	18\$400

The market opened on Monday, 5th July, with banks drawing at 12 19-32d. By Friday, 9th, banks were drawing as high as 13 1-16d., as also on Saturday morning, closing, however, weaker with banks drawing at 13 1-32d. and money for real bills at 13 3-32d.

No gold left the Caixa during the week under review.

As we anticipated, the *deus ex machina* of the rise was a small loan of £760,000 negotiated by the Treasury at usurious interest (12 per cent. per annum) with two of the foreign banks on the security of, some say Treasury bills (*sabinas*) to value of 20,000 and others 30,000 contos.

By this payment the Treasury is supposed not only to have provided for all foreign engagements to end of October, but to have £200,000 over, inclusive, we presume, of the London Treasury bills falling due in August and September.

Necessary as it was to provide for the payment of the London Treasury bills, which had already been renewed, it would be thought that some less onerous means of raising the wind might be found without compromising the Treasury by so disastrous a precedent. The Treasury would seem to have got into straits indeed, if with thousands of contos lying idle in banks and merchants' safes it was obliged to accept such terms.

Day by day the position to our mind gets more serious. In spite of the much advertised increase of revenue, the Treasury is at its wit's end to meet the interest, even, on existing apolices and with exchange at 12d. within a few months would have to provide for six months' interest on *sabinas* to the amount of Rs. 7,000:000\$ more!

Where the money is to come from except by fresh issues of paper money no one knows or seems to care.

At length Government seems to have made up its mind to do something for coffee in the form we have been advocating for months. Exactly what form "valorisation" will take we are not informed; but in all probability it will be that of an issue of paper money, guaranteed by actual coffee.

Should three or four million bags be bought up and taken off the market, it could not fail to raise prices and be reflected at once in exchange. That any issue, howsoever considerable, would of itself depress exchanges at this moment seems improbable in the closely balanced position of foreign payments, as the experience of the last few weeks of oscillations of exchange seems to show.

As regards instantaneous factors, entries are increasing at Santos, but at Rio are still under last year's and at the same rate for the first eight days of the crop should give about 1,000,000 bags for the current month for both ports.

Embarques are smaller but sales heavier than either the previous week's or last year's. Rubber prices oscillate about 2s. 6d. per lb., a penny up or down each week.

The Emergency Issue. The statement for 10th July 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	56:378\$

Repaid by banks on account of amort. and int.—

Cash	4.408:776\$
Treasury bills	72.175:600\$
Interest on same	119:708\$
Expenses of issue	38:478\$
	76.742:562\$

336.821:491\$

Alterations since 3rd July:—

Increase interest deposited to cover expenses of issue	48:310\$
Decrease repayment in cash by banks	49:874\$
Decrease repayment in bills by banks	181:000\$
Increase interest on bills	1:224\$
Increase expenses of issue	2:050\$

Latest Quotations:—

	1915	1914
4 per cent., 1889	44	22½
Funding, 1898, 5 per cent.	98	99
Funding, 1914	70	—
1910 4 per cent.	47	70
S. Paulo, 1888	87	95
Leopoldina stock	30½	56
S. Paulo Railway Ordinary	165	242
Traction Ordinary	52	75
Brazil Railway Ordinary	8	21
Consols	65	75½
Dumont Coffee Co.	8	9¼
Apolices	815\$ to 816\$	
Gold vales	14d.	
Treasury bills, 23½ to 25 per cent. discount.		

COFFEE

Entries for the week at the two ports show an increase compared with the previous week of 38,217 bags, entirely at Santos, as at Rio there was a falling off of 4,293 bags. Compared with last year the increase at the two ports was 27,954 bags, due entirely to Santos, as at Rio there was a decline of 26,903 bags.

For the first eight days of the crop entries at the two ports were 16,204 bags larger than last year's.

Entries are now about 50 per cent. new crop at Rio, but at Santos nearly all are now new crop.

Forecasts for entries at Santos for July were for 1,000,000 bags, but so far up to 10th inst. only 246,000 had entered and at same rate would give not over 750,000 bags. The crop has not been so backward for years, especially at Rio, nor is expectation of an improvement in prices likely to do much to stimulate them until it actually materialises, as, fortunately, there seems every prospect of its doing.

Clearances. The amount cleared for the first 8 days at the two ports was 30,006 bags larger than last year and f.o.b. value £6,371 larger. f.o.b. value for the week improved from £1,978 to £2,058.

With regard to consignments to Holland, the notice given last week of the limitation to 60,000 bags per month, it now appears, was for the month of July only. Thenceforward the movement will be determined month by month in accordance with advices of the Oversea Trust as to what real Dutch requirements amount to.

No limit has been fixed for shipments to Holland from this port, which, however, were never considerable.

So far there is no news of a similar Trust having been constituted for Sweden, but it seems only a question of time and a very short time at that before German and Austrian supplies are quite cut off.

Italy has declared a blockade of the Adriatic, so nothing can get in that way to Austria and, as regards Switzerland, there seems some fear of invasion of that country by Germany, now that Germany has nothing to gain by Swiss neutrality, seeing that Switzerland has no alternative but to stop contraband dealings with the enemy or give up trading altogether with foreign countries.

Prices rose all round, Rio No. 7 improved 156 reis per kilo compared with previous Saturday and No. 8 136 reis, whilst Santos superior rose 100 reis, as also good average.

At New York options also improved—September gaining 6 points and December 7 points during the week.

Coloured coffees obtain 200 reis premium.

Embarques at the two ports were 47,199 bags smaller than previous week's and 25,837 under last year's.

Coffee Sailed. Of the total of 116,191 bags, 110,460 went to the States and only 2,689 to Europe, but 3,040 coastwise and to the Plate.

Stocks at the two ports show an increase of 135,772 bags.

The weather has been uniformly dry and sunny and favourable for handling the crop.

The Official Valuation of the current 1915-16 crop for the State of S. Paulo is 11,376,750 bags of 60 kilos, inclusive of 810,000 bags from south of Minas and 25,000 from Paraná.

The Effect of the War on Consumption. Messrs. Jos. Danon and Co., of Havre and Paris, point out in their circular of 10th June that deliveries to end of that month are estimated by M. Laneuville at 21,500,000 bags, as against 18,500,000 for the season 1913-14, the excess being approximately distributed as follows:—

Deliveries, U.S.A.	500,000
Deliveries net 10 European ports	500,000
Direct arrivals from Brazil in Sweden, Norway, Italy, Argentina, etc., outside European and American ports	2,000,000
	3,000,000

It is pretended that excess has gone to form invisible supplies in certain countries, particularly Germany, which would seem to be controverted by the necessity of sale and transfer of valorisation stocks from Antwerp to Germany. There is nothing illogical in the belief that the consumption of coffee has really been increased by the war, seeing how important an article of food it is. We have, therefore, no doubt that the excess has really been consumed and that there are nowhere any very large invisible supplies.

[According to M. Laneuville's figures, arrivals and deliveries at Havre, Bordeaux and Marseilles for the eleven months were as follows:—

Entries—Havre	1914-15	1913-14
Bordeaux	147	98
Marseilles	387	318
Total entries	2,047	3,176
Stocks on 30th June—Havre	2,982	2,435
Bordeaux	62	51
Marseilles	128	136
	5,219	5,798
	1914-15	1913-14
Deliveries—Havre	2,249	2,191
Bordeaux	122	92
Marseilles	427	324
	2,798	2,507
Stock, 30th June, 1915 and 1914	2,421	3,291

Decrease, 11 months, 870,000 bags, inclusive, it is to be presumed, of sales to Holland, which must have been very considerable, seeing that exports of coffee from France were only prohibited in May.

We fail to see that the war has appreciably increased the consumption of coffee in France, in spite of that country having to supply most of the requirements of the Belgian troops and refugees in France and reasoning from analogy, are inclined to imagine that, as in France, increase of military consumption has, in belligerent countries, been largely counter balanced by shrinkage of civilian consumption and consequently that the excess of deliveries M.M. Danon speak of is to be accounted for by accumulation in enemy countries of invisible supplies, sufficient probably to carry them over without difficulty for five or six months. The measures taken to cut off supplies via Holland and Scandinavia increase daily in severity, so that there seems every likelihood of a big shortage in the consumption of Brazilian coffee this season and consequence surplus of supplies.

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 8 1915	July 1 1915	July 9 1914	July 8 1915	July 9 1914
Central and Leopoldina	34,945	37,267	55,511	40,443	70,365
Ry.....	2,024	93	1,130	2,024	1,487
Inland.....	3,111	2,377	413	3,118	416
Coastwise, discharged ..					
Total.....	40,080	40,557	57,054	45,585	72,268
Transferido from Rio to Nitheroy	261	2,277	809	261	809
Net Entries at Rio.....	39,819	38,280	56,245	45,324	71,459
Nitheroy from Rio & Leopoldina.....	1,959	7,791	10,835	1,959	10,835
Total Rio, including Nitheroy & transit.	41,778	46,071	67,080	47,283	82,294
Total Santos:	185,814	142,774	132,058	213,492	162,277
Total Rio & Santos.	227,092	188,845	199,138	260,775	244,571

The coast arrivals for the week ended July 8th, 1915, were from:—

S. J. da Barra	1,198
Bahia	600
Puima	200
Caravellas	427
S. Matheus	60
Angra	1
Santos	600
Total	3,111

The total entries by the different S. Paulo Railways for the Crop to July 8th, 1915 were as follows

	Past Jmndiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	183,529	6,658	170,187	213,492	—
1914/1915	158,840	10,322	169,162	162,277	—

COFFEE SAILED.

During the week ended July 1st, 1915, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	13,662	—	750	700	—	—	15,112	15,112
Santos....	96,798	2,689	200	1,272	—	120	101,079	101,079
1915/1916..	110,460	2,689	950	1,972	—	120	116,191	116,191
1914/1915..	63,721	16,488	1,650	3,421	—	—	85,235	85,235

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING JULY 8th, 1915.

IN BAGS OF 60 KILOS.

	July 8	June 30	July 8	June 30	Crop to July 8	
	Bags	Bags	£	£	Bags	£
Rio.....	14,362	34,839	23,719	59,099	14,362	23,719
Santos.....	100,879	82,583	213,480	151,829	100,879	213,480
Total 1914/1915..	115,241	117,422	237,199	210,928	115,241	237,199
do 1914/1915..	85,235	221,103	230,818	811,770	85,235	230,818

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 July 8	1915 July 1	1914 July 9	1915 July 8	1914 July 9
	Rio.....	34,269	42,140	39,001	40,889
Nitheroy.....	2,095	4,185	6,597	2,095	6,597
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	36,364	46,326	45,598	42,984	66,024
Santos.....	76,208	114,045	93,411	105,496	103,499
Rio & Santos.....	112,572	160,371	139,009	148,480	169,523

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	July 8/1915.	July 1/1915.	July 9/1914
United States Ports	1,221,000	1,318,000	1,378,000
Havre.....	1,958,000	1,940,000	2,909,000
Both.....	3,179,000	3,258,000	4,287,000
Deltavies United States Visible Supply at United States ports.....	92,000	68,000	75,000
	1,509,000	1,497,000	1,714,000

SALES OF COFFEE.

DURING THE WEEK ENDING JULY 8th, 1915.

	July 8/1915	July 1/1915	July 9/1914
Rio.....	27,434	27,749	41,044
Santos.....	101,803	53,490	68,767
Total.....	129,237	81,239	109,811

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on July 1 st 1915.....	57,019
Entries during week ended July 8 th 1915.....	39,819
	96,838
Loaded «Embarques», for the week July 8th, 1915 ..	34,860
STOCK IN RIO ON July 8th, 1915.....	61,969
Stock at Nitheroy and Porto da Madama on July 18th, 1915.....	39,981
« Afloat on July 1st, 1915	95,409
Entries at Nitheroy plus total embarques inclu- ding transit.....	38,923
	154,303
Deduct : embarques at Nitheroy, Porto da Ma- dama and Vienna and sailings during the week June 30th, 1915.....	17,207
STOCK IN NITHEROY AND AFLOAT ON July 8th, 1915.	137,096
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 1st, 1915.....	199,065
SANTOS Stock on July 24th, 1915.....	499,916
Entries for week ended July 8th, 1915.....	185,314
	685,229
Loaded (embarques) during same week,	76,208
STOCK IN SANTOS ON July 8th, 1915.....	609,021
Stock in Rio and Santos on July 8th, 1915.....	808,086
do do on July 1st, 1915.....	672,314
do do July 9th, 1914.....	135,727

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING JULY 8 th, 1915.

	July 2	July 3	July 5	July 6	July 7	July 8	Ave- rage.
RIO—							
Market N. 6 10 kilos	—	4.902	4.902	—	—	—	—
» N. 7	4.962	4.971	4.971	4.971	5.039	5.039	4.962
» N. 8	4.698	4.766	4.766	4.766	4.834	4.834	4.757
» N. 9	4.226	4.426	4.426	4.404	4.562	4.562	4.485
	4.153	4.222	4.222	4.290	4.222	4.290	4.213
SANTOS—							
Superior per 10 kilos...	5.400	5.400	5.509	5.500	5.500	5.500	5.466
Good Average.....	4.000	4.000	4.100	4.100	4.100	4.100	4.066
N. YORK, per lb..							
Spot N. 7 cent.	—	—	—	—	—	—	—
» 8	—	—	—	—	—	—	—
Options—							
» Sept.... »	6.78	6.79	—	6.80	6.82	6.83	6.82
» Dec.... »	6.31	6.86	—	6.87	6.89	6.90	6.87
» Mar.... »	6.95	6.98	—	6.97	7.00	7.01	6.98

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending July 8th, 1915.

—LEAO XIII—Malaga	Eugen Urban & Co ...	500
Ditto—Las Palmas	Castro Silva & Co	300
Ditto— "	Eugen Urban & Co	125
Ditto—Teneriffe	J. A. Hardman	125
Ditto— "	D. Perrez Toledo	50
Ditto—Santander	Pinto & Co	250
Ditto—Huelva	Eugen Urban & Co ...	150
Ditto—Melilla	Eugen Urban & Co ...	125
		1,626
—VASARI—B. Aires	Hard, Rand & Co	345
—TUBANTIAI—B. Aires	Ornstein & Co	1,000
Ditto—Montevideo	Ornstein & Co	525
		1,525

-FRISIA—Amsterdam	Ag. C. M. Geraes	1,000	
Ditto—	Pinto & Co	170	1,170
-BRA-KAR—B. Aires	Theodor Wille & Co.	500	
Ditto—	Stolle Emerson & Co	200	700
-P. TIFTON—N. York	Pinto & Co		13,662
	Total overseas		14,362

PER SHIPPERS.		PER DESTINATIONS	
American	49,514	United States	110,460
Brazilian	26,261	South America	4,607
German and Austrian	25,045	Spain	1,625
British	18,078	Italy	1,414
French	642	Holland	1,170
Italian	367	France	630
Overseas	119,907	Overseas	119,907
Coastwise	950	Coastwise	950
Total	120,857	Total	120,857

COASTWISE.

-ORION—Corumbá	Pentagna & Co	200	
Ditto—	Dias Garcia & Co	200	
Ditto—	Fraga Sobrinho & Co.	200	
Ditto—	L. Senra	100	
Ditto—Porto Alegre	Eugen Urban & Co	50	750

PER SHIPPING COMPANIES

American	53,140
British	32,398
Norwegian	25,391
Brazilian	21,629
Dutch	2,695
Spanish	2,263
Italian	1,755
French	630
Overseas	119,907
Coastwise	950
Total	120,857

SANTOS.

During the week ending July 8th, 1915.

-PROVENCE—Havre	J. Thornton		1
-SEQUANA—Bordeaux	Ed. Johnston & Co	375	
Ditto—	M. Wright & Co	250	
Ditto—	Oliveira Mello & Co.	1	
Ditto—	J. Thornton	2	
Ditto—	D. Martins	1	629
-ORITA—P. Arenas	F. Lima Nogueira		120
-VASARI—B. Aires	Ed. Johnston & Co.		500
-RE VITTORIO—B. Aires	Whitaker Brotero & C.		342
3—VIRGIL—New York	Hard, Rand & Co	6,696	
Ditto—	Ed. Johnston & Co	5,000	
Ditto—	Naumann Gepp & Co.	3,950	
Ditto—	Leon Israel & Bros.	1,116	
Ditto—	J. Aron & Co	1,000	17,762
-BRA-KAR—Buenos Aires	G. Trinks	274	
Ditto—	R. Alves Toledo & Co.	156	430
-R. DE JANEIRO—N. York	Levy & Co	8,829	
Ditto—	G. Trinks & Co	3,000	
Ditto—	J. Aron & Co	2,000	
Ditto—	McLaughlan & Co	2,000	
Ditto—	M. Wright & Co	2,000	
Ditto—	Theodor Wille & Co.	1,500	
Ditto—	Ed. Johnston & Co.	1,000	
Ditto—	N. Gepp & Co	1,000	
Ditto—	Whitaker Brotero & C.	300	21,629
4—P. DE ASTURIAS—B. Aires	Société F. Bresilienne.		642
3—CAVOUR—Consumption	V. Luca & Co		3
5—FREDA—N. York	Arbuckle & Co		24,261
-R. D'ITALIA—Genoa	Cia. Prado Chaves	1,000	
Ditto—	G. Tomaselli & Co	358	
Ditto—Naples	R. Alves Toledo & Co.	50	
Ditto—	Nino Parganetti	6	1,414
5—CALIFORNIA—New York	Arbuckle & Co	13,896	
Ditto—	Theodor Wille & Co.	8,000	
Ditto—	Cia. Krische	3,750	
Ditto—	G. Trinks & Co	3,000	
Ditto—	Eugen Urban & Co	2,500	
Ditto—	M. Wright & Co	2,000	33,146
	Total overseas		100,879

SANTOS—COASTWISE

-R. DE JANSIRO—Pernambuco.	Nicolau Pioche		200
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RUBBER

Weekly Cable. Quotations for Hard Fine in London on 9th July ruled 2s. 7½d. per lb., an improvement of ¼d. since previous Friday. At Pará Sertão Fina was quoted at 3\$900, a decline of 100 reis since previous Saturday.

EXPORTS OF RUBBER ALL BRAZIL, IN TONS OF 1,000 Kilos

	May, 1914	Jan.-May, 1914	Aug., '13	May, 1915	Jan.-May, 1915	Aug., '14
Gt. Britain ..	710	7,030	12,087	823	6,537	9,865
U. States ..	1,863	9,339	15,771	1,070	9,179	17,743
France ...	128	1,121	2,315	21	96	192
Germany ...	55	348	645			
Belgium ...			29			
Italy				7	64	100
Argt' in tran.	9	48	62	10	68	82
Uruguay ...	83	356	395	12	280	314
The Cape ...			2			
Portugal ...		27	27		2	2
Spain				1	2	2

Total tons ... 2,848 18,269 31,333 1,944 16,228 28,300
 f.o.b. value £587,134 4,143,775 7,396,115 365,738 3,132,858 5,434,035
 f.o.b. per ton £206 227 236 188 193 192

May. The movement for the month of May shows a nett shrinkage of 904 tons to all destinations compared with last year. Exports to Great Britain show an increase of 113 tons, but those to the United States a shrinkage of 793 tons for the month. Exports of Brazilian rubber in transit via Paraguay, Argentina and Uruguay were only 22 tons as against 92 tons last year.

The ultimate destination of rubber of this description could only be checked by means of the returns of the respective Argentine, Paraguayan and Uruguayan statistics.

The f.o.b. value of exports for the month of May was £365,738 or £188 per ton, as against £587,134 or £206 per ton last year, a decline per ton of 8.6 per cent.

For the five months, January-May, the movement of exports show a shrinkage compared with last year of 2,041 tons or 11.1 per cent., of which 493 tons to the United Kingdom and 160 tons to the United States, 348 to Germany and 15 tons to other countries

F.O.B. value for the five months shows a shrinkage compared with last year of £1,010,917 or 24.4 per cent., which, however, has been compensated to some extent by the enhancement of the currency values, due to the decline of exchange.

Ten Month, August-May, show a decline of exports of 3,033 tons, made up of a shrinkage of 2,222 tons to the United Kingdom, 2,123 tons to France, 645 to Germany and 125 tons to other destinations, but an increase of 1,972 tons to United States and 100 to Italy. No rubber has been apparently exported to Scan-

dinavia unless it was some of that in transit via Argentina, Montevideo and Paraguay, as there are no direct communications between the Amazon and any other country excepting Great Britain and the United States.

Prosperity on the Amazon would, anomalous as it sounds, appear to depend on further depreciation of the currency. This would, of course, enhance the price of imported commodities on which the industry has so exclusively depended until lately, and oblige "seringueiros" or rubber seekers to produce for themselves. The price of home-raised produce, as likewise of most services and internal fixed charges do not increase in anything like the same proportion as those of imports in consequence of fall of exchange. Wages, for example, have so far not risen at all in virtue of the fall of exchange, but, if anything, have fallen in consequence of the plethora of labour and dearth of employment. The cost of production to the planter or "aviador" (rubber contractor) has not, consequently, risen in anything like the proportion of currency prices in general, enhanced as they are by the fall of exchange and depreciation of the currency, which may be regarded in the light of compensation for over-taxation.

Should exchange drop much more we look for a decided revival of the rubber industry in this country, because as we pointed out ten years ago, it is the only way, in view of inveterate over-taxation, in which the rubber industry in this country can be enabled to compete with the comparatively untaxed industry of the Mid-East.

SUGAR

Pernambuco, 2nd Jul, 1915.

Sugar. The crop is fast drawing to a close and entries barely suffice for needs of our local refiners, although there seems no doubt that most of the planters have still some sugar, which they are holding upcountry in hopes of getting better prices. To end May the total entries had been 1,875,412 bags for present crop, compared with 1,707,502 bags for last crop to same date. For June entries were only 23,328 bags, as against 44,264 bags last year.

Stocks in the dealers' hands are to-day about 200,000 bags of all qualities, mostly Usinas and other white qualities suitable for home consumption, whilst the stock of bruto secco is reduced to about 15,000 bags, a great deal having done for export last month. The last price paid was 3\$000 for shipment to the States. There is not much demand from southern markets, but holders are firm in their ideas and, to buy freely, the prices stated below would have to be paid.

Montevideo seems to be the market just now and about 2,500 bags of white crystal have been engaged for that port during the last few days.

To-day's quotations are:—

Usinas	5\$900 to 6\$300	per 15 kilos on shore
Crystal (white) ..	5\$400 to 5\$800	" " "
Ditto (yellow) ..	4\$300 to 4\$800	" " " very scarce
Whites 3a boa ..	5\$200 to 5\$600	" " "
Somenos	4\$500 to 4\$800	" " "
Bruto Secco ...	3\$500 to 3\$800	" " "

Shipments during June for foreign ports were as follows:— June 6th, Annie L. Warren, for New York, with 5,499 bags bruto secco; 8th June, Boniface, for New York, with 7,647 bags bruto secco and 5,300 Demerara; 25th June, Chasehill, for New York, with 54,064 bags bruto secco and has gone to Maceio where she takes about 1,000 tons more.

There are no contracts outstanding that I know of now for shipment to Europe or States. There may be a few thousand bags to go forward in completion, but fancy shipments must be small. Stock here is now almost entirely confined to usinas and other white qualities. Stock of bruto seccos in dealers' hands does not exceed

10-15,000 bags and they want more money. Should planters decide to make Demeraras they could no doubt sell a fair quantity to deliver of new crop at good price, but they are always backward deciding what to do.

Exchange seems inclined upwards again to-day. People here cannot make out from the cabled advice of his (President's) message what it is he wants, but evidently from steadiness of rates it must have been well received by the banking element in our city.

Cotton. To end May crop had given 212,128 bags, as against 280,145 bags same date last year and to 28th June receipts had been 21,880 bags against 23,166 bags for June last year. Sales in June were nearly all made at 14\$000, but holders began to ask 14\$500 and 15\$000, which stopped demand and price fell to 13\$800 and about 1,000 bags were sold at it, when prices once more declined to 13\$500 and market closed at that with sellers at 13\$800. Shipments to foreign ports in June were 2,000 pressed bales to Liverpool and 100 bags and 300 bales to Leixões. The growing crop promises to be a poor one, as owing to drought in Sertão districts, little or nothing will be got from there during the coming crop.

Beans. The markets are being supplied mostly by shipments from the south and prices range from 15\$000 up to 23\$000 per bag of 60 kilos, latter for new crop.

Milho quoted at 9\$000 to 10\$000 per bag of 60 kilos, but there is very little home grown and imports from the south have been quite liberal.

Farinha is a quiet market at 10\$000 per bag and like the other cereals, there is only small supply of home grown, but imports have been quite free of late and buyers are inclined to hold off at the moment.

Freight Rates for liners to Liverpool are maintained, but cargo is getting very scarce. Last engagements were at 35s. to 40s. sugar, 37s. 6d. cotton seed and 40s. coffee, etc. To New York last charter was at 25s. for s.s. Chasehill and liners would take same but there seems little or nothing left to go that way, beyond possibly a few small lots to complete sales already made.

Exchange opened yesterday at 12 5/8d. bank, but on Rio news coming weaker rate fell to 12 1/4d., at which it opened to-day with probability of 1-16d. better if money were offered. For private paper banks ask 12 3/4d.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1915	3rd. July	479:000\$	12 5/8	£ 25,117	£ 752,561
1914	4th. "	521:000\$	15 15/16	£ 34,598	£ 834,007
Increase....	—	—	—	—	—
Decrease....	—	42:000\$	3 5/16	£ 9,001	£ 81,446

—It is reported that negotiations are under way for purchase of the S. Paulo-Goysz, Araraquara and Duorados Railway, for the sum of \$5,000,000 dols by an American syndicate.

—The Minister of Public Works has extended the period of the agreement for mutual traffic between the Central and Leopoldina Railways for 90 days, i.e., dating from 20 April.

—A committee for protection of interests of French holders of Brazil Railway securities has been constituted at Paris, 18 Rue Pyramides, the bureau of the Banque Française des Etates Unis et de l'Amérique du Sud.

SHIPPING

—By the Royal Mail no engagements were reported for next week's steamers.

Mr. Luiz Campos reports the coffee movement to be increasing. By the Swedish steamer Pacific, leaving on July 28th, 65,000 bags of coffee in all have been engaged at Rio and Santos for Scandinavian ports and 20,000 bags of bran from the Rio Flour Mills.

For the Kronprinsessan Victoria, sailing next week, 40,000 bags have been engaged in all at Rio and Santos for Scandinavian ports and 15,000 bags between Rio and Santos by the s.s. Thai, also for Scandinavia, to sail beginning of August. For shipment during month of August 40,000 bags have been closed for Scandinavian ports by different steamers between Rio and Santos. In all 160,000 bags in July and August already loaded or engaged for Scandinavian ports.

For Genoa, Mr. Campos reports 1,000 bags left on 9th inst. by Italian s.s. Toscana and 500 engaged per s.s. Ré Vittorio from Rio for same port.

The Swedish s.s. Oscar II is reported to have foundered in the North Sea, it is supposed in consequence of a collision. All hands saved, but 49,000 bags of coffee gone to the bottom, which will have to be rebought.

By the Dutch s.s. Tubantia, 500 bags have been engaged by Mr. Campos for Amsterdam from Rio.

—Mr. Cumming Young reports 5,000 bags per Danish steamer L. P. Holmbald for Copenhagen; per s.s. Phidias, 10,000 bags of coffee for New Orleans and 5,000 for New York; per Norwegian s.s. Salerno, 1,000 bags for Buenos Aires.

Manganese Freights. Rio to New York, Baltimore and Philadelphia, steamers 18s. to 19s.; sailing vessels, 13s. to 14s. For Gulf ports nothing offering.

—Cocoa, it appears, can be shipped freely to Stockholm, but not to Copenhagen, where they are supposed to have had enough for the present.

—“Fairplay” of 17th June reports freight markets dull all round with little chartering doing. Coal rates from Wales to Rio de Janeiro were quoted at 25s. to 26s.

—The “Times of Argentina” of 3rd July reports business to Brazil quiet and dull, with no modifications in last week's quotations.

Coal. “Fairplay” of 17th June says that South American shipments have been very limited by refusal to grant licences for these destinations, the authorities in many instances declining to revise decisions. If continued, this policy is bound to lead to the substitution of British by American coal and even by oil, which is beginning to be adopted by railways in this country.

Current coal values are approximately as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 31s. to 33s., best dry coals 32s. to 33s., second dry coals 27s. to 29s., Black Veins (Cardiff shipment) 31s. to 33s., Western Valleys (Cardiff shipment) 28s. to 30s., Eastern Valleys (Cardiff shipment) 26s. to 28s., No. 2 Rhonddas 26s. to 27s., best steam smalls 22s. to 22s. 6d., second steam smalls 20s. to 21s., cargo smalls 28s. 6d. to 19s. 6d.

How the N.O.T. Works. The directors of the Netherlands Overseas Trust Company have held a meeting at The Hague, at which the Rotterdam lard brokers were also present. At this meeting a permanent commission was appointed of four brokers to work in co-operation and to assist the N.O.T. in arranging a scheme regarding the importation of lard, oils, etc. Until further notice only manufacturers will be allowed to import such goods from America, and by this measure speculation will be stopped. When such manufacturers need fresh supplies to keep their works going, they have to notify the commission of brokers, who then advise the N.O.T. whether such import should be allowed or not.

If no objection is made against it, the N.O.T. will agree to the goods being consigned to them. So far this difficulty is solved, and the near future will show whether it works satisfactorily.

Shipping Losses. The number of ships sunk by submarines or lost during the week ended 17th June was 37, of which 25 British, including 7 between 1,400 and 6,000 tons; 2 French, 2 Danish, 2 Russian, 1 Greek, 2 Norwegian, 1 Swedish, 2 Dutch and 2 German, one of which, the Anna Bolt, was an interned ship taken over by the British Government to carry coals from Newcastle to London. The British losses include 17 trawlers and smacks. The losses for the week amount to 13,681 tons and make up the total of 805,456 tons in all. The loss of nearly a million tons, if not alarming, is becoming a serious matter seeing that there is no way of replacing the tonnage so long as the activity of shipbuilders is absorbed by the demands of the Navy.

In 1913, “Fairplay” says, no less than 2,635,231 tons were launched in the United Kingdom, Germany, France and Austria and if losses continue at their actual rate, there must be a serious decrease in the world's tonnage at the end of the current year.

It is amazing that the inventive genius of two continents has found no means yet to combat submarines, other than ramming them whenever they can be caught above water, though from certain utterances of the Admiralty, it is to be concluded that something of the kind is in preparation.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JULY 8th, 1915.

- July 2.—ITAIPAVA, Brazilian s.s. 707 tons, from Aracaju
2.—OLIVER, American s.s. 1132 tons, from Pensacola
2.—PLATA, French s.s. 3579 tons, from Buenos Aires
2.—SEQUANA, French s.s. 3497 tons, from Buenos Aires
2.—TIBAGY, Brazilian s.s. 1395 tons, from Macao
2.—ARACATY, Brazilian s.s. 531 tons, from Santos
2.—SERGIPE, Brazilian s.s. 990 tons, from Buenos Aires
2.—JUNGSHOVED, Danish s.s. 2452 tons, from New York
2.—RE VITTORIO, Italian s.s. 4303 tons, from Genoa
3.—DUNSTAN, British s.s. 1893 tons, from Norfolk
3.—ALDGAT, British s.s. 2294 tons, from Norfolk
3.—WINIFIELD, British s.s. 2295 tons, from Rosario
3.—LOUISIANA, Italian s.s. 3061 tons, from Genoa
3.—COMETA, Brazilian s.s. 449 tons, from Santos
3.—MELROSE, British s.s. 2443 tons, from S. Vicente
3.—ANDUM, Norwegian barque, 1891 tons, from Helsingfors
3.—ITASSUCE, Brazilian s.s. 1175 tons, from Porto Alegre
3.—MUCURY, Brazilian s.s. 1402 tons, from Manóas
4.—MAYRINK, Brazilian s.s. 375 tons, from Caravellas
4.—RIO DE JANEIRO, Brazilian s.s. 2132 tons, from Santos
4.—CARANGOLA, Brazilian s.s. 258 tons, from Prado
4.—ANSTALL, British s.s. 2438 tons, from Bahia Blanca
4.—ANNA, Brazilian s.s. 364 tons, from Laguna
4.—VIRGIL, British s.s. 2145 tons, from Santos
4.—ITAPURA, Brazilian s.s. 1179 tons, from Santos
5.—ARASSUAHY, Brazilian s.s. 650 tons, from Bahia
5.—MARMARI, British s.s. 523 tons, from Wellington
5.—ETHELSTON, British s.s. 2454 tons, from Newport
5.—MAASLAND, Dutch s.s. 3216 tons, from Amsterdam
5.—ESSEX BARON, British s.s. 2749 tons, from Norfolk
5.—CALIFORNIAN, American s.s. 3717 tons, from Santos
5.—BAHIA, Brazilian s.s. 484 tons, from Manóas
5.—CAVOUR, Italian s.s. 166 tons, from Buenos Aires
5.—R. ITALIA, Italian s.s. 3398 tons, from Buenos Aires
5.—SIRIO, Brazilian s.s. 930 tons, from Montevideo
5.—MASARNA, British s.s. 3189 tons, from Newport
6.—ORTEGA, British s.s. 4510 tons, from Callao
6.—P. MORAES, Brazilian s.s. 498 tons, from Laguna
6.—ITAJUBA, Brazilian s.s. 958 tons, from Pelotas
6.—PLANETA, Brazilian s.s. 253 tons, from Cabo Frio
6.—ESTRELLA, Brazilian lugger, 227 tons, from Cabo Frio
6.—RIO PRETO, British s.s. 2612 tons, from Santos
6.—TRIXEIRINHA, Brazilian s.s. 257 tons, from S. J. da Barra
7.—AVON, British s.s. 5883 tons, from Liverpool
7.—FREDA, Norwegian s.s. 1097 tons, from Santos
7.—LEBRE, Chilean s.s. 1200 tons, from Glasgow
7.—SABIA, British s.s. 1767 tons, from Buenos Aires
7.—MAROMI, Brazilian s.s. 925 tons, from Porto Alegre
7.—MANTINQUEIRA, Brazilian s.s. 873 tons, from Porto Alegre
7.—PHRODEZIA, Danish s.s. 1699 tons, from Swansea
8.—MUCURY, Brazilian s.s. 1402 tons, from Santos
8.—DARRO, British s.s. 7291 tons, from Liverpool
8.—A. CHARNER, French s.s. 2883 tons, from Santos
8.—VEENBERGEN, Dutch s.s. 2778 tons, from New York
8.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from Bilbao

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JULY 8th, 1915.

- July 2.—ORION, Brazilian s.s. 957 tons, for Montevideo
2.—RE VITTORIO, Italian s.s. 3463 tons, for Buenos Aires
2.—PLATA, French s.s. 2579 tons, for Bordeaux
2.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
2.—PLANETA, Brazilian s.s. 2535 tons, for Cabo Frio
2.—LEALTA, Italian s.s. 2560 tons, for Buenos Aires
2.—RIO BLANCO, British s.s. 2580 tons, for Santos
2.—OLIVER, American s.s. 1132 tons, for Rosario

- 2.—TIBAGY, Brazilian s.s. 1395 tons, for Santos
- 3.—HELMSDALE, British s.s. 1998 tons, for Rio Grande
- 3.—S. J. DA BARRA, Brazilian s.s. 230 tons, for S. J. da Barra
- 3.—SEQUANA, French s.s. 2478 tons, for Bordeaux
- 5.—URANO, Brazilian s.s. 141 tons, for Antonina
- 3.—LUISANA, Italian s.s. 3051 tons, for Buenos Aires
- 3.—WINGFIELD, British s.s. 2205 tons, for S. Vicente
- 4.—JUNGSTIED, Danish s.s. 2462 tons, for S. Vicente
- 4.—FUNSTALL, British s.s. 2438 tons, for Las Palmas
- 5.—MAYRINE, Brazilian s.s. 375 tons, for Laguna
- 5.—SERGIPE, Brazilian s.s. 990 tons, for Natal
- L. D'ITALIA, Italian s.s. 3398 tons, for Genoa
- 5.—CAVOUR, Italian s.s. 1166 tons, for Genoa
- 5.—ITATYBA, Brazilian s.s. 958 tons, for Aracaju
- 5.—TREDGAR HALL, British s.s. 2408 tons, for Montevideo
- 5.—MAMARI, British s.s. 5233 tons, for Teneriffe
- 6.—ITASSUCE, Brazilian s.s. 1175 tons, for Cabedello
- 6.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, for New York
- 6.—ORTEGA, British s.s. 4510 tons, for Liverpool
- 6.—PYRINEUS, Brazilian s.s. 1044 tons, for Buenos Aires
- 6.—PACIFIC, Swedish s.s. 2232 tons, for Santos
- 6.—ARAQUARY, Brazilian s.s. 1466 tons, for Pará
- 6.—H. PALMER, American schooner, 2400 tons, for Baltimore
- 7.—IAPUCA, Brazilian s.s. 978 tons, for Porto Alegre
- 7.—IAPURA, Brazilian s.s. 1179 tons, for Porto Alegre
- 7.—OAKLEY, American schooner, 2,000 tons, for Trinidad
- 7.—TRIS, Brazilian s.s. 899 tons, for Rio Grande
- 7.—AVON, British s.s. 6883 tons, for Buenos Aires
- 8.—MINAS GERAES, Brazilian s.s. 2179 tons, for Santos
- 8.—DARRO, British s.s. 7291 tons, for Buenos Aires
- 8.—CARANGOLA, Brazilian s.s. 258 tons, for Laguna
- 8.—FREDA, Norwegian s.s. 1097 tons, for New York
- 8.—CORA F. CRESSY, American lugger, 2087 tons, for Baltimore
- 8.—LEBRE, Chilean s.s. 1200 tons, for Buenos Aires
- 8.—RAUNA, Norwegian s.s. 1951 tons, for Las Palmas

VESSELS ARRIVING AT THE PORT OF SANTOS

DURING THE WEEK ENDING JULY 8th, 1915.

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|------|---|
| June | 30.—CACHALOTE, Argentine s.s. 375 tons, from Buenos Aires |
| | 30.—AMAZONAS, Brazilian s.s. 927 tons, from Areia Branca |
| | 30.—AFRICAN PRINCE, British s.s. 1791 tons, from New York |
| | 30.—BARCELONA, Spanish s.s. 3669 tons, from Barcelona |
| July | 1.—ITATINGA, Brazilian s.s. 926 tons, from Cabedello |
| | 1.—SEQUANA, French s.s. 3491 tons, from Buenos Aires |
| | 1.—ITAUNA, Brazilian s.s. 403 tons, from Rio de Janeiro |
| | 1.—PROVENCE, French s.s. 2480 tons, from Marseilles |
| | 1.—RIO PRETO, British s.s. 2612 tons, from New York |
| | 2.—SANTOS, Brazilian s.s. 581 tons, from Rio de Janeiro |
| | 2.—VASARI, British s.s. 6352 tons, from New York |
| | 2.—ORITA, British s.s. 5817 tons, from Liverpool |
| | 2.—ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre |
| | 2.—BRA-KAR, Norwegian s.s. 2792 tons, from Christiania |
| | 4.—L'ITALIA, Italian s.s. 2560 tons, from Genoa |
| | 4.—SIRIO, Brazilian s.s. 554 tons, from Montevideo |
| | 4.—P. DE MORAES, Brazilian s.s. 495 tons, from Laguna |
| | 4.—R. D'ITALIA, Italian s.s. 3998 tons, from Buenos Aires |
| | 4.—TIBAGY, Brazilian s.s. 834 tons, from Macéio |
| | 4.—OREGANIAN, American s.s. 365 tons, from New York |
| | 4.—P. DE ASTURIAS, Spanish s.s. 4327 tons, from Barcelona |
| | 4.—C. DE P. MAURIZIO, Italian s.s. 2782 tons, from Genoa |
| | 5.—A. TRANE, French s.s. 3572 tons, from Havre |
| | 5.—A. CHARNER, French s.s. 2883 tons, from Buenos Aires |
| | 5.—URANO, Brazilian s.s. 192 tons, from Rio |
| | 5.—MUCURY, Brazilian s.s. 535 tons, from Manáos |
| | 5.—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre |
| | 5.—LUIZIANA, Italian s.s. 3051 tons, from Genoa |
| | 6.—ITAIPAVA, Brazilian s.s. 513 tons, from Aracaju |
| | 7.—JAUNGSHAVED, Danish s.s. 2562 tons, from New York |
| | 7.—TOSCANA, Italian s.s. 2559 tons, from Buenos Aires |
| | 7.—ASSU, Brazilian s.s. 779 tons, from Porto Alegre |
| | 7.—PACIFIC, Swedish s.s. 2222 tons, from Gothenburg |
| | 7.—T. DE SAVOIA, Italian s.s. 4295 tons, from Genoa |

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JULY 8th, 1915.

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|------|--|
| June | 30.—INDEPENDENCIA, Argentine s.s. 618 tons, for Paranaguá |
| | 30.—ROSALIA, Italian s.s. 2672 tons, for Montevideo |
| | 30.—BARCELONA, Spanish s.s. 3663 tons, for Buenos Aires |
| July | 1.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre |
| | 1.—ITAUNA, Brazilian s.s. 403 tons, for Antonina |
| | 1.—AMAZONAS, Brazilian s.s. 927 tons, for Montevideo |
| | 1.—PROVENCE, French s.s. 2478 tons, for Buenos Aires |
| | 1.—SEQUANA, French s.s. 2478 tons, for Bordeaux |
| | 1.—ARACATY, Brazilian s.s. 131 tons, for Manáos |
| | 1.—PERSIAN, British s.s. 1724 tons, for Buenos Aires |
| | 1.—AFRICAN PRINCE, British s.s. 1791 tons, for Rosario |
| | 1.—CACHALOTE, Argentine s.s. 375 tons, for Paranaguá |
| | 1.—COMETA, Brazilian s.s. 371 tons, for Mossoro |
| | 2.—TERNEIRO, Argentine s.s. 803 tons, for Paranaguá |
| | 2.—VASARI, British s.s. 6253 tons, for Buenos Aires |
| | 2.—ITASSUCE, Brazilian s.s. 732 tons, for Cabedello |
| | 2.—ORITA, British s.s. 5817 tons, for Callao |
| | 3.—ANNA, Brazilian s.s. 247 tons, for Rio de Janeiro |
| | 3.—SANTOS, Brazilian s.s. 281 tons, for Antonina |
| | 3.—ORION, Brazilian s.s. 540 tons, for Montevideo |
| | 3.—VIRGIL, British s.s. 2141 tons, for New York |
| | 3.—CALIFORNIAN, American s.s. 4895 tons, for New York |
| | 3.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for New York |
| | 3.—BRA-KAR, Norwegian s.s. 2792 tons, for Buenos Aires |
| | 3.—RE VITFORIO, Italian s.s. 4200 tons, for Buenos Aires |
| | 4.—P. DE MORAES, Brazilian s.s. 495 tons, for Rio de Janeiro |
| | 4.—SIRIO, Brazilian s.s. 554 tons, for Rio de Janeiro |
| | 4.—CAVOUR, Italian s.s. 3200 tons, for Genoa |
| | 4.—R. D'ITALIA, Italian s.s. 3998 tons, for Genoa |
| | 4.—P. DE ASTURIAS, Spanish s.s. 4327 tons, for Buenos Aires |
| | 5.—RIO PRETO, British s.s. 2612 tons, for New York |
| | 5.—URANO, Brazilian s.s. 192 tons, for Antonina |
| | 5.—LUIZIANA, Italian s.s. 3051 tons, for Buenos Aires |
| | 5.—FREDA, Norwegian s.s. 1099 tons, for New York |

- 5.—C. E. P. MAURIZIO, Italian s.s. 2782 tons, for Buenos Aires
- 6.—MAROIM, Brazilian s.s. 779 tons, for Rio de Janeiro
- 6.—MUCURY, Brazilian s.s. 535 tons, for Manáos
- 6.—SANTOS, Oriental s.s. 1610 tons, for Buenos Aires
- 6.—MANTIQUEIRA, Brazilian s.s. 873 tons, for Rio de Janeiro
- 6.—A. CHARNER, French s.s. 2883 tons, for Havre
- 6.—A. TRUDE, French s.s. 2572 tons, for Buenos Aires
- 7.—ITAIPAVA, Brazilian s.s. 513 tons, for Porto Alegre
- 7.—ASSU, Brazilian s.s. 779 tons, for Rio
- 7.—TOSCANA, Italian s.s. 2559 tons, for Genoa
- 7.—T. DI SAVOIA, Italian s.s. 4295 tons, for Buenos Aires
- 7.—F. MATTARAZO, British s.s. 7179 tons, for Rosario

The Week's Official War News

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

London, July 5th, 1915.

Admiralty announce that during the week ended June 30th, 1,399 vessels entered and sailed from British ports. Of these five British vessels were sunk by submarines, the gross tonnage of which totalled 11,626 tons. 14 fishing vessels were sunk, of total gross tonnage 1,297.

London, July 5th, 1915.

Following official Russian communiqué was issued July 4th:— On 2nd July at the entrance to Danzig Bay, a submarine blew up with two torpedoes a German warship of the Deutschland class, which was steaming at the head of a German squadron. One of the Russian destroyers rammed a German submarine which was attempting to approach our warships. The submarine did not reappear, while our destroyer suffered quite insignificant damage.

London, July 6th, 1915.

Secretary of the Admiralty makes the following announcement:—A German official communiqué issued July 4th stated that German aircraft had dropped bombs on Landgard Fort, at Harwich. The following are the facts concerning incident which was hardly worth notice. On Saturday forenoon a German seaplane and aeroplane appeared off Harwich flying very high. Our aircraft immediately started in pursuit and drove them off. The hostile aircraft then dropped bombs into the sea and made their escape, still flying at a great height.

London, July 6th, 1915.

Dardanelles Operations:—General Sir Ian Hamilton reports following details regarding the attack made by the Turks on the night of June 29-30:—About 2 a.m. the searchlight of H.M.S. Scorpion discovered attack preparing near sea north-west of Krithia. Attack came under artillery and heavy enfilade fire and enemy lost seriously. The foremost got within 40 yards of our parapet and only a few returned. There were a few attacks during the rest of the night but all positions were easily regained by us with the bayonet next morning. At 5-30 a.m. the Turks moved forward from Krithia into the ravine and were scattered by machine gun fire. The Turkish losses here were as high as 1,500 to 2,000 dead. About 10 p.m. on 30th June the Turks again attacked with bombs a portion of the northerly trenches captured by us on the 28th. An officer of Gurkhas having been wounded, the men became infuriated and dashed out, using their 'kukris' (long native knives) for the first time, with deadly effect. The Turkish attack ended in complete failure.

Sir Ian Hamilton sends also further reports of the Australian and New Zealand troops. These were subjected to an hour's artillery bombardment and were finally attacked with much dash by the Turks. The attack was checked by the unexpected presence of a concealed sap, which held them while they were subjected to a withering fire. Still another attack was repulsed at 3 a.m. on June 30th. Prisoners assert that this attack was due to the presence of Enver Pasha on June 29th, who urged that the Australasians should immediately be driven into the sea.

On July 2nd, after a heavy bombardment of our advanced position by high explosive shells, enemy infantry attacked but was driven back by accurate shooting of H.M.S. Scorpion as well as by rifle and machine gun fire. About 7 p.m. the Turks revived their bombardment and made an attack. They were subjected to accurate shrapnel fire, while Gurkha and other regiments poured a heavy fire into them. Turkish officers were seen urging their

men forward, but they would not face the fire and retreated in disorder. The ground in front of our trenches is covered with dead, and the ravine and valley is full of them. I put down their casualties from June 28th to July 2nd as 5,150 killed and 15,000 wounded.

The following is an extract from captured Divisional Orders: "Henceforth I shall hold responsible all officers who do not shoot with their revolvers all the privates who try to escape from the trenches on any pretext."

London, July 5th, 1915.

Following summary indicates most important events apart from those reported in separate communiqués, during week June 28th-July 3rd:—

An Eye-Witness in Flanders describing movements of the British Force and neighbouring French Armies reports as follows: "The lull in the fighting continues, but the Germans have concentrated heavy artillery fire on the English lines where they have now completed the battering down of La Bassée Church. Periodically they explode mines, but everywhere they are held in check. They are reported to be making use against the French of "Flammenwerfer," or engines for throwing burning liquid. Not only are these used in hand-to-hand fighting, but also for the destruction of buildings in towns and villages occupied by them. Evidence exists proving the use of these weapons was contemplated early in the war if not before the war. Note 32 to the Orders to the 2nd Army dated 16th October, 1914, has the following under the heading: "Arms at disposal of pioneers for fighting at close quarters." "Flammenwerfer are similar to portable fire extinguishers, being worked by specially trained pioneers and throw liquid which catches fire spontaneously and has an effective range of 30 metres. Its effect is immediate and deadly, for the great heat developed forces the enemy far back."

At some points where opposing lines are close, messages are flung over by enemy. These are generally derisive but always berty ignorance among enemy's troops of the true course of the war. Recently there are signs that they have to some extent lost faith in their own newspapers and desire to learn the truth from ours.

Cardinal Mercier, writing to Cardinal Bourne, Archbishop of Westminster, refers to "the magnificent hospitality displayed by all inhabitants of Great Britain to refugees of our unfortunate country. Even this is not enough; for England, notwithstanding many difficulties she had to face, has found time and money to send help in many forms to those of our countrymen unable to reach England. I cannot now do justice to so wonderful an outburst of charity, a true consolation in our grievous trials and sufferings, but can assure Your Eminence and all bishops, priests and laymen, that the memory of the English generosity will live in generations to come.

Lord Curzon in the House of Lords emphasised the gravity of the position, but announced an enormous rally to the call by the Government for munition workers, 40,000 were enrolled by July 2nd. Now, July 5th, there are 70,000. Canada and India proffer assistance in munition work, which is welcomed by the Government.

The Postmaster General, speaking in the House of Commons said that at the outbreak of war there was a sharp run upon the Post Office Savings Bank. It was gratifying to notice that by the end of August 1914, confidence was reestablished. Before the end of September deposits exceeded withdrawals and by March this excess amounted to £4,400,000 or £3,000,000 in excess of any similar record for the corresponding period.

General Smuts stated that the South African Government had offered for service in Europe to Imperial Government a contingent and force of heavy artillery. It was probably intended to form a big training camp in South Africa.

London, July 7th, 1915.

Following is a summary of Russian official communiqués, July 4th to 6th:—In region of Baltic provinces, west of middle Niemen and narrow front left bank of Vistula, little essential change during period. In Eastern region some fine fighting ending in our capture of gallery of mines near village of Rutcho, where we found 800lbs. of dynamite. In direction Emden, during night July 2-3,

we captured trenches of several Austrian battalions. Throughout period desperate fighting on front between Vistula and Bug. On July 4th-5th hostile offensive on Krasnik stopped by a flant attack on enemy, where we inflicted serious losses on Austrians, killing 200 and taking 2,000 prisoners. July 3rd-4th our patrol successfully fell back to Elota Lipa. Here and on Upper Bug and on Dneister comparative quiet reigns.

London, July 7th, 1915.

Sir John French reports as follows:—July 6th—Since last report no change in situation on our front, fighting being mainly confined to intermittent artillery duels, feature of which has been employment by enemy of large quantity of gas shells particularly in neighbourhood of Ypres. During this period enemy exploded eight mines on different points of our front without doing any damage to our trenches, on other hand on 30th June we blew in 50 yards of front line north of Neuve Chapelle. Evening of 4th north of Ypres, a German sap was blown in by our howitzer fire and platoon of infantry advanced to complete destruction. Few Germans who survived artillery fire were driven out and machine gun in the sap was found destroyed. Our casualties insignificant and platoon returned having completely succeeded in mission. German wireless report of 5th claiming that they had repulsed an attack with sanguinary loss on Pilken Road presumably intended to convey enemy version of this affair. Morning of 5th party of Germans rushed barricade on Ypres Roulers railway after two hours artillery bombardment, but a counter attack by our troops immediately recaptured positions. This morning on our extreme left, north of Ypres, we captured about 200 yards of enemy's trenches, taking 80 prisoners. French on our left contributed to success of this enterprise with fire of guns and trench mortars.

London, July 7th, 1915.

Sir Ian Hamilton reports that night of 3rd and 4th was quiet in northern section, but at 4 a.m. enemy started heavy bombardment of trenches with all guns previously used against us and some new ones were in action, but bombardment died away about 6 a.m. without doing much damage. During bombardment about 20 11.2 inch shells were dropped from Turkish battleship in straits. In southern section Turks kept up heavy musketry fire along whole line during night, but did not leave their trenches; at 4 a.m. their batteries started most violent bombardment that has yet been experienced, at least 3,000 rounds of artillery ammunition were expended by them. Meanwhile this shelling on our lines on Peninsula proved preliminary to general attack on our front, with special efforts at certain points. The principal effort was made at junction of Royal Naval Division with that of French. Here at 7.30 a.m. Turks drove back advanced troops and assaulted portion of line held by Royal Naval Division, some 50 Turks gained footing in trench, where nevertheless some men of the R.N. Division held on. Our supports and men who had retired counter-attacked immediately and hurled Turks out of trench again. Another attack on right of 29th Division section was practically wiped out by rifle and machine gun fire. On our left the Turks massed in Neullah, north of our newly captured positions, but none were able to get home owing to the steadiness of our troops and effective artillery support. Bombardment died away towards 11 a.m., though it was resumed at intervals. Not only was result complete failure, but while our loss was negligible and no impression made on our line, enemy added large number to his recent heavy casualties. It seems plain from disjointed nature of his attacks that he is finding it difficult to drive his infantry forward to face our fire.

London, July 9th, 1915.

The Governor-General of the Union of South Africa telegraphs to the Secretary of State for the Colonies on July 9th the following official communication from Defence Headquarters, Pretoria, at 2 a.m., July 9:—

General Botha accepted Governor Seitz's surrender of all German forces in German South West Africa. Hostilities have ceased and campaign been thus brought to a successful conclusion. Practically the whole citizen forces will be brought back to Union as quickly as available transport facilities permit.