

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

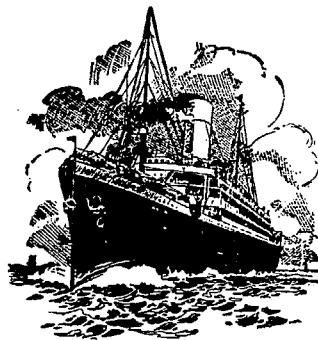
RIO DE JANEIRO, TUESDAY, July 20th, 1915

N. 29

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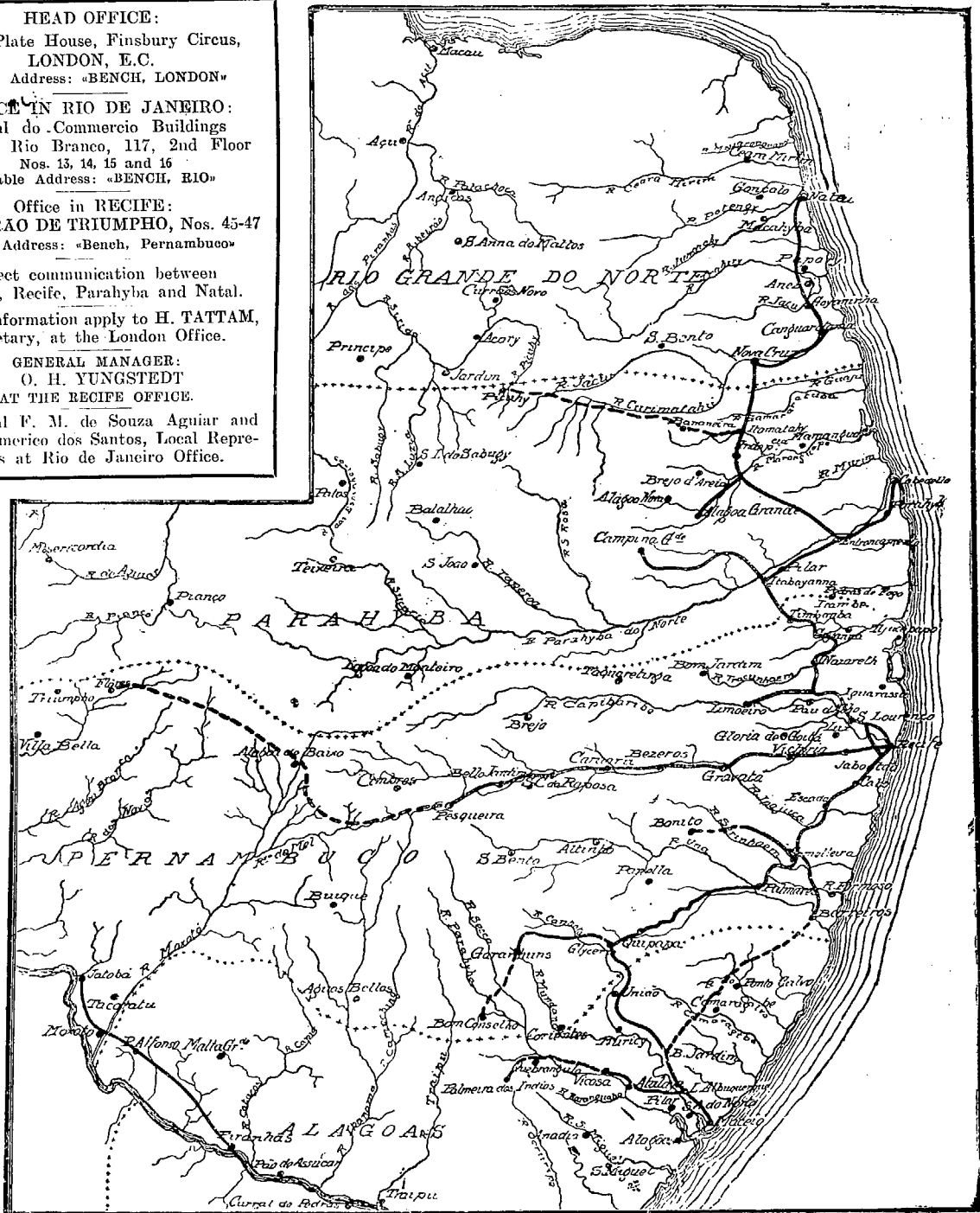
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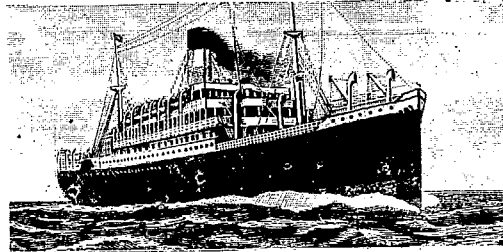
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VESTRIS.....	21st, »	VESTRIS.....	14th, December
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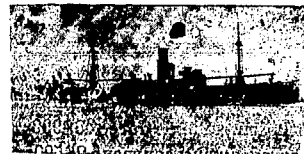
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RIO DE JANEIRO, TUESDAY, July 20th. 1915

No. 29

OFFICES: 61 RUA CAMERINO.

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MAIL FIXTURES

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- July 21.—AVON, Royal Mail, for Liverpool.
" 24.—DARRO, Royal Mail, for Liverpool.
" 28.—ORIANA, P.S.N.C., for Liverpool.
" 28.—ZEELANDIA, Holland Lloyd, for Amsterdam
" 28.—FLANDRE, Sud-Atlantique, for Bordeaux.
" 29.—LIGER, Sud-Atlantique, for Bordeaux.

FOR RIVER PLATE AND PACIFIC.

- July 26.—AMAZON, Royal Mail, for River Plate.
" 28.—ORISSA, P.S.N.C., for River Plate and Pacific.
" 30.—SAMARA, Sud-Atlantique, for River Plate.
Aug. 2.—DESNA, 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 Consulate General, Rio de Janeiro, 18th April, 1915.

The Message of the President of S. Paulo.

It was impossible, as Dr. Rodrigues Alves says, that a State like S. Paulo, intimately related with the great markets of credit in Europe and America, should escape the consequences of the war.

In such a situation the first duty of the State of S. Paulo was to hold up the hands of the in-coming President of the Republic, Dr. Wenceslau Braz, and to do all in its power not merely to put no difficulties in the way of reorganisation, but to cooperate fully and frankly in the work of reconstruction.

The conditions of the Union finances must always react on those of the States, but never so powerfully as at this moment when the monetary markets of the world are practically closed to outside appeals and credit operations abroad are impracticable.

Development in the State was so rapid and incessant that, to keep up with it, Expenditure always outstripped Revenue, and the use of credit was unavoidable.

Appeal to credit being for the moment impracticable the S. Paulo Government proceeded at once to suspend all public works not absolutely indispensable and to inexorably cut down expenditure.

There was some, like the extension of the Sorocabana to Porto Tybericá railway, that in virtue of contracts could not be suspended without incurring more serious loss in the shape of indemnity than the continuation of construction would have entailed.

This and the extension of the S. Paulo water works, absolutely indispensable, will be continued, but all other works have been stopped until the financial situation improves.

The position of the coffee belonging to the State of S. Paulo at Antwerp and Hamburg has been a cause of anxiety to the Government. The coffee stored at Hamburg was disposed of on advantageous terms, but the product of the sale, amounting to a very considerable sum, is not yet available, but has been deposited with German bankers at Berlin. It was then suggested that the coffee should be paid for in S. Paulo bonds held in Germany itself, which would have permitted, at least, partial amortisation and that if any balance were left over it should be paid over through neutral banks.

Negotiations for the payment of this sum of which we have been so unjustly deprived, are being still carried on by the Brazilian Foreign Office, which has invariably shown itself most solicitous of State interests.

In spite of all difficulties and embarrassments, there is undeniable progress in every important branch of industry.

Coffee has ceased to be the sole product of S. Paulo, as the statistics of export from the State of other products to the value of 80,000,000 milreis conclusively show.

The coffee crop that has just ended was fortunately exported almost in its entirety without difficulty, but as regards the actual crop just beginning, both Government and planters have cause for grave apprehensions.

As far as can be seen, though the actual crop will be somewhat larger than last, production would, normally, be insufficient to satisfy the world's consumption, which is calculated at 20 million bags, as against only 19,000,000 bags production.

Such a situation would be magnificent were conditions really normal, but in view of many ports in Europe being closed to our

commerce by war, it is possible that consumption of countries like Germany and Austria may suffer severely. The conditions of transport—freights and insurance, are also abnormal.

It is, however, possible that, in view of diplomatic representations, there may be no insuperable obstacle to disposing of the current crop in consuming markets. But, if diplomatic means should fail and some of the larger consuming markets be closed entirely or partially closed to our products, it would be then necessary to consider other means of re-establishing equilibrium between the supply and demand in order to ensure easy sale of the article.

As measures of this nature depend more on Federal than State action, the attention of the Federal authorities has been called to the matter and, seeing how profoundly national interests are involved in its solution, do not doubt that our interests will be adequately protected.

With regard to the amalgamation of the three great railways—the Paulista and Mogyana with the Sorocabana, Dr. Rodrigues Alves sees no advantage in making over lines constructed with really national capital by Brazilian engineers and managed by Brazilians to foreign organisation possibly under the influence of "trusts."

He is, in fact, adverse to monopolies and desires that when the time comes the State of S. Paulo should likewise undertake the extension of the Santos Docks itself.

Great importance is rightly attributed in Dr. Rodrigues Alves' message to the cattle raising industry and improvement of breeds. The latter, however, must be a matter of time seeing that the mortality of imported stock is so great.

In spite of the war, the foreign commerce of S. Paulo shows decidedly increasing tendency, though for the first five months of the current year the value of imports was only 54,483,956\$, against 68,095,705\$ in 1914. Exports, however, showed a big increase, their value for the five months having reached 185,673,371\$ as against 149,019,664\$ last year.

Revenue in 1914 was 65,711,403\$ and expenditure 100,159,860\$, inclusive of 27,110,192\$ for Sorocabana Railway and extensions and completion of the water works of the City of S. Paulo.

The foreign funded debt at close of 1914 amounted to £6,821,351, inclusive of outstanding balances of the 1888, 1904, 1905 and 1907 London loans.

The internal funded debt on same date stood at Rs. 61,806,500\$ and the floating debt at 48,537,611\$, inclusive of Orphans' Funds and Treasury Bills.

Against this the State is creditor for 21,742,488\$. The value of the real estate and buildings belonging to the State was estimated at 225,263,208\$.

With regard to valorisation, the Message speaks as follows:—

"Government sold the stock of coffee at Hamburg, Trieste and Bremen, amounting to 1,200,000 bags and will shortly have disposed of the stock at Antwerp of 771,931 bags, the value of which should in all be about £7,000,000. There are still 1,216,585 bags at Havre, which, when realised, should raise the total to over £11,000,000, by means of which the State could at once pay off entirely the more urgent loans of £7,500,000 and £4,200,000. The Dresden Bank loan is not included in the funded debt because it was raised by the Sorocabana Railway, which is responsible for its service. To meet the service of the above two loans, the product of the surtax has been regularly remitted, the agents of the Government in London having a balance in hand of £13,43,525 for that purpose.

The 1908 loan of the Federal Government for the valorisation of coffee was reduced to £2,157,309 on 31st December last.

As regards the coffee stored at Antwerp, sale of which was duly authorised, a similar fate is to be apprehended. This coffee was affected to the service of the London loans and it is in consequence of the retention of the proceeds of its sale that amortisation had to be suspended.

So far the suggestions from this side have failed to produce any effect. Ultimately it was proposed that the London loan of £7,500,000 should be substituted by a local issue, already authorised by Congress, to the value of the coffee sold and same be handed over directly to S. Paulo through the agency of neutral bankers and loss to S. Paulo be prevented without involving benefit to any of the countries at war with Germany.

Valorisation. To Judge from the Message, nothing could be further from the intentions of the Government of S. Paulo than indiscriminate valorisation of coffee. Only in the event of consumption being deeply affected by the embargo on shipments to certain belligerent and even neutral countries will such a course be resorted to. In view of the eventuality materialising, the Federal Government, acting on S. Paulo's advice, has, we understand, agreed to recommend Congress to authorise an issue of paper money to value of Rs. 150,000,000\$ to be used, if necessary, for preventing prices from falling, as they inevitably would were supplies to largely exceed demand. Experience shows that exchange and coffee prices rise and fall, generally, together, so that in defending the interests of coffee the Federal Government is defending exchange as well, unquestionably the most vital interest of the whole community.

The Default of the State of Pará, long expected, has come at last, that Government having announced that it could not meet the coupon due on 1st July owing "to the fall of exchange and continuously low price of rubber." The Government has despatched a representative to Europe to see what can be done with available resources to meet its obligations.

Manganese. In our article on this subject on page 324 read line 14 Imports of Manganese instead of Manganiferous Ores into U.K. from Russia, India, etc., also where it states, line 46, column 2, "Inclusive of manganese ores", read "exclusive" and "imports into the U.K. 602,000 tons as against about 337,000 in lieu of 180,000 tons in 1913 from U.S.A."

Correspondents of London Papers. It is a pity that correspondents here of London papers should not be more accurate with regard to information concerning the intentions of the Federal Government.

Only a few days ago "The Times," for example, stated on the authority of its "correspondent" at Rio, that "the issue of 50,000 contos of Treasury bonds, while having a weakening effect on exchange, was generally regarded as a necessary step and on the whole a good one. It was justified," says this egregious correspondent, "as enabling the Government to clear off some of their debts, though with a depreciated currency, and as putting money into circulation (sic) and helping to relieve the monetary stringency."

As a matter of fact, local Treasury bonds, or "sabinas" as they are here termed, are not legal tender and do not consequently put more money into circulation or help to relieve the monetary stringency, the amount of paper money being ample for the needs of the very limited amount of business now carried on in view of the contraction in value of both imports and exports.

As to the issue of Treasury bonds being "generally approved," if "The Times" would consult some of the head offices of Anglo-Brazilian banks they might hear quite a different story.

The issue of Treasury bonds was necessary because there was no other way of liquidating the enormous floating debt that, inclusive of the actual financial year's deficit, will amount at 13d. exchange to some £27,000,000, of which so far only £9,600,000 have been paid off in Treasury bills, leaving £17,400,000 yet to be liquidated, calculating the value of the gold moiety at the exchange of 13d. per milreis.

The Government has taken up a most decided position in opposition to further issues of paper money, but there are signs already that its hands will be forced by political interests too powerful to resist.

It is a question, in fact, of alternatives, which is worse—to practically drive into insolvency the greater part of local commercial houses, inclusive of several foreign firms of importance, or issue paper money practically *ad libitum* and let exchange take its chance and if it falls and fails to react to convert once more on the depreciated basis. This, though drastic, would have the double advantage of at the same time getting rid of the mountain of debt that hangs like a millstone around the Administration and of redressing the extortionate taxation of exports, that raises their cost so enormously as to make profitable competition with other countries in some cases, like rubber, impracticable.

When conservative British bankers are found amongst the counsellors of further issues of paper money in opposition to that

of treasury bills, the position evidently is not so simple as some people imagine and demands drastic remedies.

Again in its issue of 26th June last, the correspondent of the "Economist" states that "the Government (sic) project a further emission of 800,000,000\$ in order to meet the immediate necessities of the country."

It is only fair to Government to declare that up to now they have resisted every proposal to issue paper money. The project referred to by the correspondent of the "Economist" was presented by a private member and in no way represented the views of the Government. In fact at this moment a Cabinet crisis seems to be threatening precisely because some of its members are opposed to the issue of Rs. 150,000,000\$ on the security of the coffee it is proposed to buy up and keep out of the market should prices decline in consequence of the big surplus of production that would result if German and Austrian supplies were entirely cut off.

That the Federal Government will ultimately be obliged to issue not only the 150,000,000 milreis referred to but a good deal more for liquidation of current expenditure and part at least of the enormous floating debt seems scarcely questionable, whatever effect it may have on exchange. Circumstances are abnormal and here, as in England and everywhere else, exact abnormal treatment.

To prevent abnormal from becoming normal conditions in this country as soon as the crisis provoked by the Balkan and great war is over, should be the aim of Brazilian administrators by adopting measures betimes, for the gradual amortisation of issues of paper money and Treasury bills indispensable for the moment.

The Red Cross Fund. We are informed that a remittance of £5,550 will go forward by next mail, with probably some further slight amount not yet collected to follow.

This magnificent result is eloquent of the untiring energy of the Committee and their Secretary, Mr. J. de Grey Downing, and indeed of everyone connected with the festival, English, Americans, Allies and Brazilian, who all seem to have vied with each other to make it the splendid success it has proved.

Maxim's Submarine Eye. Hudson Maxim announces the invention by himself of a "submarine eye," which will enable undersea craft to "see" without the aid of a periscope and to cruise and discharge torpedoes while completely submerged and quite invisible to the enemy. If Mr. Maxim has done this he has made the greatest advance in submarine navigation since the invention of the submersible vessels themselves. He has opened the way for the perfection of the art of travelling under the surface of the water. The periscope always has been almost as much a menace as a necessity to the submarine. It has been a constantly vulnerable point; a traitor in the camp, raising its head to warn the enemy of attack and to invite the destruction of those trusting it. If the periscope can be eliminated, the undersea boat can be made as stealthy and as difficult of detection as a fish. It can come and go with the shadowy elusiveness of a shark and the immense destructiveness of a volcano. The men who sail in submarines equipped with "eyes" which can see through the water will be practically immune from attack. They can laugh at the swiftest destroyers or the most powerful dreadnoughts.

Faith is an essentially unreasoning attribute; it must accept unconditionally the fiats of its oracle or cease to exist.

In spite of all disillusiones, of the failure to reach Paris in August, to smash Russia or break through to Calais, starve England or destroy London by Zeppelins, faith in the *ipso dixit* of the Kaiser dies hard. So convinced are Germans that the war will be ended by October that local Germans are already busy painting and furnishing up their steamers interned here since the commencement of the war, in preparation for departure on that joyful date. As to how it is to be brought about, no explanation is vouchsafed. The oracle has spoken and for the faithful that is enough to satisfy German optimism until they once more discover that oracles may err!

For our part, it seems that the real struggle is only about to begin, now that British preparations are nearly completed for the supply of men and ammunition on a scale that will secure means for an advance. The men are all ready and just about the date the Kaiser is said to imagine that the war will come to a

close there should be munitions enough and to spare to defeat any attempt to rush the lines on this front.

More than once the Kaiser has been misled by reports of disunion amongst political parties in Britain. But, however the opposition of factions may seem to point to lack of the cohesion requisite for success, there can be no possible doubt that the immense majority of the British people are as one with their Government in their intention to carry this war to a successful conclusion, if to do so it be necessary to even force recalcitrants to work or to fight for the salvation of the whole community. Better even to be "slaves" for a short time, as some demagogues put it, to our own people, than to be subject for ever to the dictation of a ruthless power like Germany.

Strikes and lockouts are but symptoms of the higgings of self interest, that will be swept away by the overwhelming tide of indignation that any serious menace to the success of the nation in its struggle for existence, on the part of either masters or men, would arouse.

Of all peoples, the British are the most democratic and accustomed to submit to the will of majorities. In this case there can be no shadow of doubt that the vast majority are solid with the Government in its intention to bring this war to a successful termination and to suppress faction if necessary.

—Strikes are not, moreover, confined to Britain, the "Voerwaerts" only lately disclosed the fact that since the outbreak of the war to end of May fifty different strikes and two lockouts had been declared in Germany, of which 7 among miners, 6 of metalurgic factories making war material. The men won in 11 out of the 59 strikes. Where the German Government has the pull is in its ability to force decisions by the strong hand of the military when conciliatory methods fail.

Apropos of strikes, the superiority of German culture and patriotism is demonstrated by the report of a strike at the Krupp factory and intention of the men to smash up the machinery unless their demands for less labour and more pay are promptly settled!

—A cable announces that, in view of the strike, the Admiralty has requisitioned all the coal in the South Wales district for use of the squadron. This will make Brazil still more dependent on American supplies than ever.

Steps are being taken, however, to substitute national coal from Rio Grande do Sul and Santa Catharina for foreign. The Costeira Company, after experimenting with it, has agreed to run its steamers with coal from the Sularão mines to be loaded at Imbitubá, the terminus of the D. Thereza Christina Railway. The mines will be re-opened and work put in charge of an American mining engineer, named John Dudley.

The experiment is interesting and may prove fruitful should the coal come up to anticipations.

War and Rumours of War. The protest of Austria and even tottering Turkey against the supply of arms and munitions of war to the Allies by private citizens of the United States of America is, doubtless, intended at this critical moment of negotiations between Germany and the United States, to show the solidarity of opinion that exists on this point between Germany and her allies.

It is scarcely likely to move the President from his determination not only to protect the rights of his own countrymen, but in the words of his noble message on the occasion of the sinking of the "Falaba" and "Lusitania," of "contending for something much greater than the mere rights of property or privileges of commerce—for nothing less high and sacred than the rights of humanity, which every government honours itself in respecting and which no government is justified in resigning on behalf of those under its care and authority. Only actual resistance to capture or refusal to stop when ordered to do so on the part of the "Lusitania" could have afforded the commanded of the submarine any justification for so much as putting the lives of those on board the ship in jeopardy. It is on this principle of humanity, as well as upon law, that the United States must stand."

The German Government has just admitted the destruction by a submarine of the American steamer "Nebraska" to have been another "regrettable incident," that it proposes to adjust by a monetary compensation.

The protest of Austria and Turkey referred to is no doubt intended as a counter blast to the Nebraska admission. But far from frightening the American people, it will but make them all the more determined in defending their own rights to help to assert those of humanity.

In his negotiations with Mexico and Germany, the President of the United States has gone far in his efforts to keep the peace, but there are limits that cannot be passed and these would seem to almost have been reached with regard to Germany.

The Allies have no need to interfere; only give German diplomats rope enough and they will assuredly hang themselves!

— Peace! Peace! when there is and can be no peace until the struggle that is to determine the destinies of humanity is decided once and for all.

"Righteousness," said Mr. Roosevelt, in a letter to Mr. Hudson Maxim, "must be put before peace, and peace must be recognised as of value only when it is the handmaiden of justice. The doctrine of national or individual neutrality between right and wrong is an ignoble doctrine, unworthy of the support of any brave and honourable man. It is wicked to be neutral between right and wrong. An ignoble peace may be the worst crime against humanity, and a righteous war may represent the greatest service a nation can at a given moment render to itself and to mankind."

—As regards peace, the Kaiser says he could sign it, if he liked, to-morrow. The terms as far as the British at least are concerned were set forth in Mr. Asquith's declaration at the Guildhall.

"We shall never," he asserted, "sheathe the sword which we have not lightly drawn until Belgium recovers in full measure all and more than all that she has sacrificed, until France is adequately secured against the menace of aggression, until the rights of the smaller nationalities of Europe are placed upon an unassailable foundation, and until the military domination of Prussia is wholly and finally destroyed."

The scene in the House of Commons on the return of Sir Edward Grey and again on the question of one of the members as to the conditions that the British Government would consider to be acceptable shows unmistakably that there is no wavering or signs of weakening on our side at least in the determination to fight the fight to a finish.

Germany's Food Supplies. Amsterdam, June 11th — The "Telegraaf" publishes the following extract from a letter from "an important place in Westphalia":—"At the beginning of each month we receive at the Town Hall a bread ticket valid for the entire month, entitling us to three and a half pounds of black bread per person per week. It is forbidden to eat more. Rolls, pastry, cake, biscuits and wheaten bread no longer exist. When you wish to take a meal in a café or restaurant you must have your slices of bread with you. The café business is very bad. Only during certain hours of the day may drinks be obtained. Most publicans are at the front and those who are not are working for the army. Most food stuffs are seized. Salad oil costs 24 marks per litre (13s. 9d. a pint) and flour is unobtainable. Maize which last year cost 22 marks, now stands at 72 marks. We have had to eat our fowls, except eight, because we could not get food for them. Shoes now cost double their former price."—Reuter.

Addressing the Budget Committee of the Prussian Diet, the Minister of Agriculture announced that statistics would be furnished to Parliament next month concerning the agricultural out-

put and the area of the harvest. He also promised that prisoners of war should be employed on farming work.—Central News.

Shipments of Arms by the United States. After preparing for this struggle for a quarter of a century and getting the advantage of all her opponents by first arming herself to the teeth, Germany now turns round and demands that the only means of redressing the balance, by purchasing from others the arms and ammunition that the Allies are unable at a pinch to provide for themselves, shall be neutralised by prohibition of exports from the only neutral country in a position to supply them. "No more impudent or immoral claim," says the "Wall Street Journal," "was ever made upon a neutral country by a belligerent frantic at the inability to use an utterly unfair advantage. The way to end the war is to export arms in ever increasing quantities until the lesson of preparation for offensive warfare has been learned at all costs."

REVENUE—RIO DE JANEIRO DISTRICT.

	In contos of reis currency.			
	1915		1914	
	June	Jan.-June	June	Jan.-June
Derived from Imports	5,683	31,409	7,371	49,007
Deposits at Customs.....	83	851	53	788
Inland dues collected at Customs	124	638	118	679
Total per Customs	5,890	32,898	7,542	50,474
Inland Revenue per Inland Revenue Office	4,131	18,566	4,010	16,343
Total Rio	10,021	51,464	11,552	66,817

	In contos of reis currency.				
	Customs	Inland	Total	Diff. 1914-15	%
January	4,062	2,261	6,323	-6,582	-63.2
February	4,638	3,899	8,537	-3,678	-49.2
March	5,883	3,600	9,492	-1,877	-31.6
April	5,816	2,303	8,119	-1,239	-13.1
May	6,608	2,363	8,971	- 457	- 4.9
June	5,890	4,131	10,021	-1,531	-13.3
6 months, 1915 ...	32,897	18,566	51,463		
6 months, 1914 ...	50,474	16,343	66,817		
Diff., 1914-15 ...	-17,577	+2,223	-15,354		

Customs Revenue for the month, reduced all to currency, shows a decrease of 20.6 per cent, but Inland a slight increase of 3.0 per cent. compared with last year. Taking Customs and Inland Revenue together, revenues for the month of June collected at this district show a net decrease reduced to currency of 13.3 per cent.

For the six months ended 30th June, revenues collected at the Rio Customs House show a shrinkage of 35.8 per cent. and Inland Revenue an increase of 13.6 per cent. compared with the corresponding period last year. Together Customs and Inland Revenue show a net shrinkage of 22.8 per cent. for the six months in this particular district, which though in some respects the most important, is after all only one of the many different customs districts into which the country is divided.

So far as they go the figures for this district show progressive improvement, both as regards imports and inland revenue as compared with last year and would appear to indicate that the shortage will not be anything like as great as the figures for the first two months of the year lead us to expect.

Until, however, the figures for the revenue of the whole country as published, conclusions based on the returns of a single district are little better than conjectures.

FOREIGN TRADE.

VALUE OF EXPORTS AND IMPORTS OF MERCHANDISE FOR THREE YEARS IN £1,000.

	Exports			Imports			Diff. between Exports and Imports.		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	7,829	6,114	4,782	6,236	4,781	1,651	+1,593	+1,333	+3,131
February	5,561	5,155	4,028	5,354	3,844	1,760	+ 207	+1,311	+2,268
March	4,403	4,607	5,358	6,187	3,732	2,409	-1,784	+ 875	+2,949
April	3,516	4,126	4,361	5,850	3,927	2,492	-2,334	+ 199	+1,869
May	3,276	3,775	3,021	5,542	3,887	2,692	-2,266	- 112	+ 329
Total, 5 months ...	24,585	23,777	21,550	29,169	20,171	11,004	-4,584	+3,606	+10,546
Do, contos, paper	368,754	356,655	402,802	437,493	302,560	207,822			

MOVEMENT OF SPECIE.

	Exports			Imports			Diff. + or - Exports.		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	—	—	789	—	—	—	- 765	+2,622	+ 789
February	410	2,634	630	1,175	12	9	- 765	+2,622	+ 621
March	—	—	511	—	—	—			+511
April	808	1,182	707	397	12	2	+ 411	+1,170	+ 705
May	170	1,762	576	619	27	4	- 449	+1,735	+ 572
Total, 5 months ...	1,388	5,578	3,213	2,191	51	15	- 803	+5,527	+3,198

Tons of 1,000 kilos

The movement of Brazilian foreign trade for the month of May was as follows:—

Imports of merchandise	£2,692,000
Imports of specie	4,000
Exports of merchandise	3,021,000
Exports of specie	576,000
Total, 5 months, 1915	£6,293,000
Total, 5 months, 1914	18,439,000
Total, 5 months, 1913	9,999,000
Total, 4 months, 1915	7,562,000

Compared with the month of April, the movement in May shows a decline in value of £1,269,000, due to the increase during the month of imports of merchandise by £200,000 and of specie by £2,000, but shrinkage in value of exports of merchandise by £1,340,000 and of those of specie by £131,000.

For the month of May the value of exports exceeded that of imports by only £329,000, raising the so-called "balance of trade" in favour of exports to £10,546,000 for the first five months of the current year, as against that of £3,606,000 for same period of 1914 and a shortage of value of exports to cover imports of £4,583,000 for first five months of 1913.

It should, however, be called to mind that a favourable balance of trade does not necessarily signify a favourable balance of international payments, of which only importation of gold into this country would be evidence. In the absence of any such imports the weakness of exchange during the five months under review would go to show that, in spite of the relief afforded by the late funding loan, the balance of international payments was against us. Nevertheless, seeing that the value of our exports for the five months positively exceeded that of imports, it is clear that in the absence of any imports of specie, the balance has gone to meet other obligations and to reduce our indebtedness abroad.

MOVEMENT OF EXPORTS, FIVE MONTHS, JANUARY-MAY

	Quantity	Value f.o.b. in contos			of reis currency.			Equivalent in £1,000		
		1913	1914	1915	1913	1914	1915	1913	1914	1915
Cotton	Ton	15,899	24,073	3,270	14,305	22,215	3,206	954	1,481	170
Sugar	Ton	4,957	7,763	41,419	881	1,021	9,705	59	68	513
Rubber	Ton	19,456	18,269	16,228	92,585	62,157	58,775	6,172	4,144	3,133
Cocoa	Ton	8,841	19,843	13,151	7,486	14,504	15,780	499	967	843
Coffee	(1,000 sacks)	3,596	4,643	7,095	188,205	190,328	253,657	12,547	12,639	13,631
Hides	Ton	16,016	14,940	14,337	14,508	13,669	17,396	967	911	921
Tobacco	Ton	17,769	16,109	6,810	15,245	14,074	5,809	1,017	938	307
Herva Matté	Ton	23,382	22,585	28,159	12,451	10,309	13,374	830	687	713
Skins	Ton	1,283	1,232	1,505	4,471	4,304	4,623	298	287	245
9 staples					350,137	332,581	382,325	23,343	22,172	20,476
Sundry					18,617	24,074	20,477	1,241	1,605	1,074
Total					368,754	£56,655	402,802	24,584	23,777	21,550

FIVE MONTHS.

Compared with the movement in the first five months of 1913, the value of exports of merchandise shows a decline of 12.7 per cent. in sterling, but increase of 9.3 per cent. in currency values, due to differences of exchange. Compared with same period 1911,

the decline in sterling was 9.3 per cent. as against the increase in currency of 12.9 per cent.

Imports for same period for 1915 show a decline in sterling value of 62.3 per cent. compared with 1913 and of 52.3 per cent. in currency compared with 1914. Imports show a decline of 45.5 per cent. in sterling and of 31.4 per cent. in currency values.

UNIT AND COST F.O.B. IN BRAZILIAN PORTS.

	Reis currency			Reis gold at 27d.		
	1913	1914	1915	1913	1914	1915
Cotton ...kilo	\$900	\$923	\$981	\$533	\$547	\$462
Sugar	\$177	\$131	\$234	\$105	\$078	\$110
Rubber	4\$759	3\$408	3\$622	2\$820	2\$016	1\$716
Cocoa	\$847	\$731	1\$200	\$502	\$433	\$570
Coffee bag...	52\$338	40\$991	35\$758	31\$015	24\$291	17\$081
Hides kilo ..	\$906	\$915	1\$213	\$537	\$542	\$571
Tobacco	\$858	\$874	\$853	\$508	\$518	\$400
H. Matté ...	\$532	\$463	\$475	\$315	\$274	\$225
Skins	3\$486	3\$493	3\$073	2\$066	2\$070	1\$448

For five out of the nine staples prices show a decline compared with 1914, the only ones to register increases being sugar, cocoa and hides.

MONEY

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 10th July	13 1-16	13 3-32	18\$400
Monday, 12th July	13	13 1-8	18\$800
Tuesday, 13th July	12 7-8	13	18\$900
Wednesday, 14th July	13	13 1-8	18\$800
Thursday, 15th July	12 7-8	13	18\$900
Friday, 16th July	12 7-8	13	18\$900
Saturday, 17th July	13	13 1-16	18\$800

Rio de Janeiro, 17th July, 1915.

The bank drawing rate opened on Monday, 11th, at 13d., but declined steadily until by 15th it had dropped to 12 13-16d. The rate then firmed up and rising to 13 3-32d. on Saturday morning, closed with banks all drawing at 13 1-16d.

Banks have evidently been pushing the rate to get bills, but on Saturday nothing better could be got at Santos than 13d.

Until the question of new issues of paper money is decided no serious modification of the exchange position can be looked for.

The manner in which issues may affect exchange depends entirely on the way they are applied. If paper money is issued on a large scale for liquidation of the floating debt or redemption of "sabinas", there can be little doubt that a considerable portion at least would at once be remitted to Europe and so create a demand for bills that the supply would probably be insufficient to meet.

If, however, any such policy were to be adopted it should not be delayed, but advantage be taken of the heavy exports of coffee that may be expected during the next three or four months.

We doubt very much, however, whether the actual administration will go back on their policy of paying off debts by means of "sabinas."

With the issue of 150,000 contos for valorisation it is different. The money is required not to satisfy foreign engagements, but to buy coffee up and so keep prices and exchange from falling. Meanwhile the announcement of Government's intention to help coffee does not seem to have influenced either coffee prices or exchange perceptibly, though judging from the utterances of certain French and American papers, opinion in consuming circles seems to be quite awake to possibilities. If in 1913 the Government had found the courage to buy up 3,000,000 bags of coffee, we should have sold just as much, but at far better prices and exchange would never have dropped to the actual level nor so much gold have left the Caixa.

No gold left the Caixa last week.

Real factors: entries, are improving, but embarques show so far but little animation whilst stocks are accumulating and a deadlock seems imminent unless either consuming or producing markets give way.

Rubber prices continue almost stationary at about 2s. 6d. per lb.

At New York telegraphic transfers on London were quoted at \$4.76 per £ as against par of \$4.86. This is equivalent to a depreciation of the British currency of 2½ per cent.

The Emergency Issue. The statement for 17th 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	4.408.872\$
Treasury bills	72.190.600\$
Interest on same	119.828\$
Expenses of issue	38.478\$
	76.757.778\$
	336.836.707\$

Alterations since 10th July:—

Increase repayment in cash by banks	96\$
Increase repayment in bills by banks	15.000\$
Increase interest on bills	120\$

Ratio of cash to deposits at the Banco do Brazil and principal foreign banks to 31st May, 1915:—

	Deposits at call	Cash	Ratio	Discounts
Banco do Brasil	64.118.490\$	25.863.343\$	40.3%	23.913.446\$
London and Brazilian	12.447.372\$	11.921.769\$	95.8%	1.065.019\$
London and R. Plate	16.401.272\$	10.577.356\$	64.5%	1.311.649\$
British of S. Am.	17.374.636\$	15.888.589\$	91.5%	2.960.396\$
Brasilianische fur Dd.	10.003.568\$	8.679.731\$	86.7%	5.155.790\$
Tlemao Transatlantico	5.253.567\$	5.880.086\$	111.9%	782.792\$
Banco Germanico	3.178.086\$	2.812.726\$	88.5%	1.722.372\$
National City Bank	6.346.312\$	6.648.339\$	104.8%	942.552\$
Total 30th June 1915	135.122.303\$	88.271.939\$	65.3%	37.854.026\$
Total, 31st May, 1915	184.470.270\$	91.112.387\$	49.4%	39.112.521\$
Total, 30th April, 1915	157.177.029\$	86.504.765\$	54.4%	38.288.976\$
Total, 31st March, 1915	193.386.852\$	89.174.254\$	46.1%	39.178.244\$
Total, 28th February, 1915	191.279.797\$	87.011.790\$	45.5%	38.847.539\$
Total, 31st January, 1915	170.362.127\$	87.011.159\$	51.1%	50.344.908\$
Total, 31st December, 1914	150.642.866\$	90.851.543\$	60.3%	51.788.013\$
Total, 30th November, 1914	165.908.950\$	93.485.061\$	56.3%	
Total, 31st October, 1914	160.081.961\$	83.081.461\$	51.9%	
Total, 30th September, 1914	179.008.350\$	90.919.777\$	50.8%	
Total, 31st August, 1914	185.347.846\$	72.316.057\$	39.0%	
Total, 31st July, 1914	156.019.985\$	72.316.356\$	46.4%	

—The shrinkage of 49,347,967\$ in deposits at call compared with 31st May is due almost entirely to reduction of this item in the balance sheet of the Bank of Brazil to the amount of Rs. 42,000,000\$.

Compared with 31st May, Cash in hand at the foreign banks and Bank of Brazil shows a decrease for the month of 2,840,448\$.

The Ratio of cash to sight deposits has, in consequence of the disappearance of so large a sum from deposits at call, risen from 43.4 per cent. on 31st May to 66.3 per cent. on 30th June.

Discounts show a decline of 1,258,495\$ compared with 31st May.

Latest Quotations:—

	1915	1914
4 per cent. 1889	44	72½
Funding, 1898, 5 per cent.	98	99
Funding, 1914	70½	—
1910 4 per cent.	44½	70
1910 4 per cent.	47	70
Leopoldina stock	31	56
S. Paulo Railway Ordinary	167	238½
Traction Ordinary	50	77
Brazil Railway Ordinary	8	26
Consols	65	75 13/16
Dumont Coffee Co.	8¼	9¼
Apolicies	816\$ to 818\$	
Gold vales	14d.	
Treasury bills, 23½ to 25 per cent. discount.		

COFFEE

Rio de Janeiro, 17th July, 1915.

Entries at the two ports for the week ended July 15th show an increase of 50,674 bags compared with previous week, entirely at Santos, and of 96,293 bags compared with same week last year.

At Santos, at least, planters seem to be doing their best to make up for lost time and for the first fifteen days of the crop entries there exceed last year's by 165,354 bags. Should the same rate be maintained for the next fortnight, it will give over 900,000 bags for July at Santos only. At Rio they may be expected to increase and so make up entries for the two ports to a total of some 1,000,000 to 1,200,000 bags for the month.

The weather is ideal for handling the coffee and though 20,000 Italian conscripts are said to have left for Italy, there does not seem likely to be very much shortage in view of the general suspension of public works and lack of employment in other industries.

In the mining district, for example, the supply of labour has never been so abundant and wages consequently have not risen despite the depreciation of about 17 per cent. of the currency.

Clearances. The number of bags cleared from 1st to 15th July is 233,081 of f.o.b. value of £490,149, as against 176,496 bags and £407,144 last year. The f.o.b. value per bag has considerably improved since 10 June, when it reached the minimum of £1.8043 for the week ended 10th June, whereas for the current week it works out at £2.147 per bag.

Embarques. Coffee loaded during the week was only 6,523 over previous week's and 11,152 under corresponding week last year.

Sailings. Of the total of 124,561 bags sailed, 81,387 went to the United States from the two ports, 27,066 to Europe and 16,108 bags coastwise and to the Plate and other ports.

Stocks at Santos show an increase for the week of 153,893 bags and at Rio a decrease of 13,464 bags.

Prices. There was practically no alterations in currency prices, quotations for No. 7 and 8 Rio and superior and good average Santos remaining unaltered throughout the week.

New York options improved six points all round.

—Arrivals here are estimated at 40 to 50 per cent. new crop.

There is no appreciable improvement in quality at Rio, arrivals still showing much husk, the result of the prolonged drought.

Estimates for the current (1915-16) Rio crop are for about 2½ million bags Rio and Minas and about 3,000,000 bags available for export.

The weather has been fine throughout the week.

Coloury coffees are quoted at a premium of 200 reis.

Parity here is about ½c. over New York, so that either New York or the producing market must give way to get a move on. In view of the probability, not to say virtual certainty, of coffee being taken off the market in case of the further decline, we leave our readers to decide which of the two it is likely to be.

Havre Options. We have received another batch of "Bulletins" from Havre up to 17th June. The quotations, however, are very irregular, without specifications for different months:—

	All months	July	In Francs.
June 4 ...	47.50-47.75		
June 5 ...	48-50		
June 7 ...	49.00-50.00		May 50.75
June 8 ...	50.00		
June 9 ...	51.50	51.75	
June 10...		51.00-50.75	March 50.50-50.25
June 11...		51.00	Other months, 50.50
June 12...		50.75	Other months, 50.50
June 14...		51.50	Sept. and Dec., 50.75
June 15...		50.75	Other months, 50.25
June 17...		50.50	Other months, 50.25

June 18... Sept. 50.50 and 50.25 other months.

June 19... All months 49.75

June 20... All months 50.00 to 49.75.

Since 4th June there was an all round improvement in Havre prices, May options rising 4 fcs.

—In confirmation of deductions in our last number as to the increase of consumption in France, the "Bulletin du Correspondence," of Havre, of 11th June, just received, makes the following pertinent remarks:—

"It is generally believed that the consumption of coffee has been largely increased by the war and that, in the absence of official figures, the increase in "real" deliveries corresponds to an increase in consumption. Two things only are, however, known for certain. The first that in the United States, where the war has not affected consumption, real deliveries from 1st July, 1914, to 31st May, 1915, were 7,437,000 bags, as against 6,998,000 for the same period this season and the increase therefore 439,000 bags, part of which has probably gone to increase the invisible supply in that country. As regards France, all we know for certain is that the deliveries from 1st July to 30th April were 1,607,000 bags in 1914-15 as against 1,657,000 for 1913-14, i.e., smaller by 50,000 bags. That this quantity includes coffee purchased by the French Government is shown by the published returns of the customs. In conclusion, official statistics go to show that there has been no increase of consumption in belligerent countries and much less in other countries not directly affected by the war."

—Commenting on the proposition in our number of 18th May to issue 200,000 contos to protect production, the "Bulletin" remarks that in all probability its object is to influence futures. Bad as the financial position of Brazil may be, it does not seem to the "Bulletin" that issues of paper money is likely to improve it. It is true that the surtaxe would be a guarantee of a sort for the issue, but if coffee is to be bought up and held over, what will become of the surtaxe? It is possible that a few million bags may be bought up, but in the actual position of the world's markets the object of producers for years to come should be to yet rid of their produce as quickly as possible, as only after peace is restored shall we know how to appreciate the consequences of the war at their real value.

[We should like to point out to our esteemed contemporary that the object in limiting exports is not so much to raise prices as to keep them from falling by buying up the equivalent of the coffees that, in consequence of the "blockade," there seems every likelihood of our being unable to export to Germany, Austria and Belgium, which normally take some four million bags of our coffees. Where elsewhere are we to find consumers for such an enormous surplus? Certainly not in the United States nor in France, nor, indeed, anywhere else except at absolutely ruinous prices. In no case would the surplus be exported, as any attempt to do so would drive prices below the cost of production and delivery in consuming markets and so prevent its being exported at all and, consequently, the respective surtaxe from being collected.

Of course, consuming markets will find hosts of reasons why we should not sacrifice our produce, but amongst ourselves it is now generally admitted that the only way to even maintain prices and exchange is to take off the surplus supply from the market in the only possible way, by issuing paper money for the purchase.

—Apropos of rumours of a fresh valorisation scheme, the "Bulletin du Correspondence" of 19th June, returns to the attack saying that recourse to so empiric a method is a virtual admission of failure or an exceptionally heavy crop. Great importance seems to be attached in some quarters to these soi-distant projects, with regard to which all we have to say is that had the first valorisation scheme been really a success, the State of S. Paulo ought not now to be a sufferer from the rise, seeing that, though the 1914-15 crop was some 1,300,000 bags less than that for 1912-13, at least a million bags more will have been shipped. If the valorisation scheme had been a success, the quantity shipped would have been the same but better prices would have been obtained, seeing that coffee was in great demand. If higher prices are not obtainable, it

was because money was urgently wanted by producers and it is now precisely when consuming markets are impoverished that the State of S. Paulo proposes to dictate prices. It appears probable that to prevent a debacle, the State of S. Paulo may have to intervene later on, but it seems improbable that at present it is in its power to raise or even maintain prices.

On the other hand, a good many think that the position of coffee is by no means bad, seeing that the war has stimulated consumption to such a degree as to ensure consumption of the coming crop (1915-16) whatever it is likely to be. The fact that deliveries for French consumption from 1st July, 1914, to 30th April, 1915, had been about the same as corresponding period last year shows that, in proportion to the territory unoccupied by the enemy, there has been a real increase of consumption. At present the enemy occupies one-fiftieth of French territory, if this should be reduced to one twentieth, the increase of consumption should be in proportion.

[We fail to comprehend the reasoning of the "Bulletin" with regard to the first valorisation scheme. That it was a success is shown by the fact that in spite of gigantic crops from 1907 to 1914 amounting in the aggregate to 102,815,000 bags of the value of £266,432,000, the f.o.b. value of our coffees was maintained at an average of £2.6 or 40\$000 per bag. At present it stands at £1.9 with prospects, unless someone intervenes, of its going a good deal lower.

In 1913, in consequence of the Balkan crisis and restriction of credit, the price of coffee fell because holders in common with every kind of commodity, were forced to realise for what they could get. Had the Brazilian Government at that moment had the courage to issue money to buy up sufficient coffee to check the fall, not only would volume of exports in view of the increasing demand not have suffered, but the enhancement of values would have kept exchanges perhaps from falling at all. It is never too late to mend, but if three or four million bags had been bought up in 1913, we should not have to do it now. As for the effects the operation may have on prices, we do not suppose that it is the intention of the S. Paulo Government to raise them, so much as to prevent further relapse. Consuming markets have had their innings and done their best to "bear" our markets, as is only natural, and must not feel aggrieved if we succeed in turning the scales on them.]

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 15 1915	July 8 1915	July 6 1914	July 15 1915	July 6 1914
Central and Leopoldina Ry.	38,735	34,945	50,312	79,178	120,677
Inland	1,034	2,024	693	3,058	2,180
Coastwise, discharged ..	404	3,111	312	3,522	728
Total.....	40,173	40,080	51,317	85,758	123,585
Transferido from Rio to Nictheroy	—	261	416	261	1,225
Net Entries at Rio.....	40,173	39,819	50,901	85,497	122,360
Nictheroy from Rio & Leopoldina.....	—	1,959	7,118	1,959	17,953
Total Rio, including Nictheroy & transit.	40,173	41,778	58,019	87,456	140,313
Total Santos :	237,593	185,314	123,454	451,085	285,731
Total Rio & Santos.	277,766	227,092	181,473	538,541	426,044

The coast arrivals for the week ended July 15th 1915, were from:—

Bahia.....	402
Santos.....	2
Total.....	404

The total entries by the different S. Paulo Railways for the Crop to July 15th, 1915 were as follows

	Past Jundiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	330,350	12,105	342,455	451,085	—
1914 1915	292,268	16,849	309,117	285,731	—

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 July 15	1915 July 8	1914 July 16	1915 July 15	1914 July 16
Rio.....	36,005	34,869	41,412	76,894	100,839
Nictheroy.....	—	2,095	6,389	2,095	12,986
In transit.....	—	—	—	—	—
Total Rio including Nictheroy & transit.....	36,005	36,964	47,801	78,989	113,825
Santos.....	53,700	76,205	83,056	159,166	186,555
Rio & Santos.....	119,705	113,172	130,857	268,155	300,380

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	July 15/1915.	July 8/1915.	July 16/1914
United States Ports	1,273,000	1,221,000	1,405,000
Havre.....	1,958,000	1,958,000	2,907,000
Both.....	3,231,000	3,179,000	4,312,000
Deliveries United States	86,000	92,000	94,000
Visible Supply at United States ports.....	1,508,300	1,509,000	1,689,000

SALES OF COFFEE.

DURING THE WEEK ENDING JULY 15th, 1915.

	July 15/1915	July 8/1915	July 16/1914
Rio.....	31,982	27,431	32,605
Santos.....	83,347	101,803	62,198
Total.....	115,329	129,237	94,803

COFFEE SAILED.

During the week ended July 15th, 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	16,588	22,628	6,721	4,150	—	3,550	53,037	68,749
Santos...	64,799	4,438	—	1,687	—	—	70,924	172,003
1915/1916..	81,387	27,066	6,721	5,837	—	3,550	124,561	240,752
1914/1915..	58,724	39,287	4,058	3,250	—	—	95,319	182,159

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
DURING THE WEEK ENDING JULY 15th, 1915.
IN BAGS OF 60 KILOS.

	July 15		July 8		Crop to July 15	
	Bags	ags	£	£	Bags	£
Rio.....	46,916	14,362	102,138	23,719	61,278	125,837
Santos.....	70,921	100,879	150,812	213,480	171,803	364,292
Total 1915/1916	117,840	115,241	252,950	237,199	233,081	490,149
do 1914/1915	91,261	85,235	236,326	230,818	176,496	467,144

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 8th, 1915.....	61,969
Entries during week ended July 15th, 1915.....	40,173
Loaded (Embarques), for the week July 15th, 1915....	102,142
STOCK IN RIO ON July 15th, 1915.....	36,005
Stock at Nictheroy and Porto da Madama on July 8th, 1915.....	66,137
do Afloat on July 15th, 1915.....	19,835
Entries at Nictheroy plus total embarques including transit.....	117,261
Deduct: embarques at Nictheroy, Porto da Madama, and Vianna and sailings during the week July 15th, 1915.....	36,005
STOCK IN NICTHEROY AND AFLOAT ON July 15th, 1915.....	173,101
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON July 15th, 1915.....	53,637
SANTOS Stock on July 8th, 1915.....	119,464
Entries for week ended July 15th, 1915.....	609,021
Loaded (embarques) during same week.....	237,593
STOCK IN SANTOS ON July 15th, 1915.....	81,700
Stock in Rio and Santos on July 15th, 1915.....	945,515
do do on July 8th, 1915.....	808,086
do do July 16th, 1914.....	930,903

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING JULY 15th, 1915.

	July 9	July 10	July 12	July 13	July 14	July 15	Ave- rage.
RIO—							
Market N. 6 10 kilos	—	4.971	4.971	4.971	—	—	—
do N. 7	5.038	5.038	5.038	5.038	—	5.038	5.012
do N. 8	4.831	4.831	4.834	4.834	—	4.834	4.808
do N. 9	4.562	4.494	4.494	4.494	—	4.562	4.536
SANTOS—	4.290	4.232	4.222	4.222	—	4.290	4.246
Superior per 10 kilos....	5.500	5.500	5.500	5.500	—	5.500	5.500
Good Average.....	4.100	4.100	4.100	4.100	—	4.100	4.100
N. YORK, per lb..							
Spot N. 7..... cent.	—	—	—	—	—	—	—
do N. 8.....	—	—	—	—	—	—	—
Options—							
do Sept....	686	687	690	677	675	677	682
do Dec....	693	694	696	683	682	684	688
do Mar....	705	705	708	694	693	695	700

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending July 15th, 1915.

—ORITA—Iquiqui.....	Hard Rand & Co.....	500
Ditto—	Norton Megaw & Co.....	370
Ditto—Valparaiso.....	Norton Megaw & Co.....	200
Ditto—	Stolle Emerson & Co.....	200
Ditto—	Galerno Gomes & Co.....	150
Ditto—Talcachuanu.....	Hard Rand & Co.....	100
Ditto—	Hard Rand & Co.....	500
Ditto—Antofagasta.....	Nordskog & Co.....	50
Ditto—	Norton Megaw & Co.....	100
Ditto—	Hard Rand & Co.....	100
Ditto—	Castro Silva & Co.....	100
Ditto—Punta Arenas.....	Norton Megaw & Co.....	230
		2,600

—PLATA—Marseilles.....	Pinto & Co.....	1,750
Ditto—	Castro Silva & Co.....	1 125
Ditto—	Louis Boher & Co.....	250
Ditto—	Karl Valais.....	250
Ditto—	Galerno Gomes.....	250
Ditto—Algiers.....	Castro Silva & Co.....	375
Ditto—	Louis Boher & Co.....	375
Ditto—	McKinley & Co.....	125
Ditto—Oran.....	Pinto & Co.....	501
Ditto—	Norton Megaw & Co.....	125
Ditto—Malta.....	Pinto & Co.....	400
Ditto—Casa Blanca.....	Castro Silva & Co.....	250
Ditto—Alexandria.....	Norton Megaw & Co.....	250
Ditto—Bone.....	Norton Megaw & Co.....	125
Ditto—Philippeville.....	Pinto & Co.....	125
Ditto—Tunis.....	Pinto & Co.....	125
Ditto—Mostaganem.....	Pinto & Co.....	125
Ditto—	Pinto & Co.....	125
		6,650

—SEQUANA—Lisbon.....	J. G. Ferreira.....	338
Ditto—Bordeaux.....	Pinto & Co.....	250
Ditto—Leixões.....	Pinto & Co.....	120
		708

—PEMBROKESHIRE—Havre.....	Louis Boher & Co.....	10,000
Ditto—London.....	Ag. C. E. M. Geraes.....	4,000
		14,000

8—FREDA—New York.....	Arbuckle & Co.....	—
		3,000

9—VIRGIL—New York.....	Louis Boher & Co.....	3,000
Ditto—	Norton Megaw & Co.....	2,000
Ditto—	Ornstein & Co.....	2,000
Ditto—	A. C. E. M. Geraes.....	1,500
Ditto—	Pinto & Co.....	1,338
Ditto—	McKinley & Co.....	1,000
Ditto—	Hard. Rand & Co.....	500
		11,338

—RIO DE JANEIRO—N. York.....	Theodor Wille & Co.....	1,750
Ditto—	Stolle Emerson & Co.....	500
		2,250

—AVON—B. Aires.....	Pinto & Co.....	1,000
Ditto—Montevideo.....	Pinto & Co.....	50
		1,050

—LEBRE—Valparaiso.....	Noordskog & Co.....	430
Ditto—	Stolle Emerson & Co.....	300
Ditto—	Castro Silva & Co.....	100
Ditto—Talcachuanu.....	Noordskog & Co.....	100
		950

—TOSCANA—Genoa.....	Carlo Pareto & Co.....	—
		1,000

10—DIVONA—Lisbon.....	Dias Garcia & Co.....	—
		270

12—LIGER—Buenos Aires.....	Hard. Rand & Co.....	2,000
Ditto—	Castro Silva & Co.....	200
Ditto—	Pinheira & Ladeira.....	100
Ditto—Montevideo.....	Hard. Rand & Co.....	500
Ditto—	Castro Silva & Co.....	300
		3,100

Total overseas..... 46,916

COASTWISE.

—ARAQUARY—Pernambuco.....	McKinley & Co.....	100
Ditto—Ceará.....	Sequeira & Co.....	90
Ditto—Maceló.....	Sequeira & Co.....	10
		200

—ITAPUHY—Porto Alegre.....	S. Fonseca.....	185
Ditto—	Sequeira & Co.....	100
Ditto—	Eugen Urban & Co.....	16
Ditto—Rio Grande.....	Castro Silva & Co.....	50
Ditto—	Theodor Wille & Co.....	50
Ditto—	Eugen Urban & Co.....	25
Ditto—S. Francisco.....	C. Moreira & Co.....	20
		446

—ITAPUCA—Porto Alegre.....	Castro Silva & Co.....	500
Ditto—	McKinley & Co.....	425
Ditto—Pelotas.....	Stolle Emerson & Co.....	50
Ditto—Rio Grande.....	McKinley & Co.....	50
	Eugen Urban & Co.....	25
		1,360

—R. DE JANEIRO—Pará.....	Theodor Wille & Co.....	430
Ditto—	Eugen Urban & Co.....	135
Ditto—Pernambuco.....	Eugen Urban & Co.....	75
		640

—MAYRINK—Laguna.....	Castro Silva & Co.....	—
		100

13—BRASIL—Pará.....	Eugen Urban & Co.....	470
Ditto—	Roberto Schoenn & Co.....	375
Ditto—	Theodor Wille & Co.....	100
Ditto—Mauós.....	Eugen Urban & Co.....	250
Ditto—	Roberto Schoenn & Co.....	175
Ditto—	Tancredo & Co.....	150
Ditto—	Ornstein & Co.....	125
Ditto—	Sequeira & Co.....	120
Ditto—	Theodor Wille & Co.....	50
Ditto—Maranhão.....	Ornstein & Co.....	210
Ditto—	Eugen Urban & Co.....	130
Ditto—	Theodor Wille & Co.....	115
Ditto—	Roberto Schoenn & Co.....	10
Ditto—Ceará.....	Theodor Wille & Co.....	220
Ditto—	Ornstein & Co.....	70

Ditto—Tutoya	Sequeira & Co	150	
Ditto—Natal	Ornstein & Co	100	
Ditto—Itacoatiara	Theodor Wille & Co	75	
Ditto—Maceió	Theodor Wille & Co	45	
Ditto—Partinius	Theodor Wille & Co	10	1,380
15—SIRIO—Corumbá	Ornstein & Co	—	150
16—P. DE MORAES—Laguna	Sequeira Veiga & C.	—	0
—MANTIQUEIRA—Amarração	Theodor Wille & Co	155	
Ditto—	Sequeira & Co	25	
Ditto—Aracaty	Theodor Wille & Co	50	
Ditto—Pernambuco	Eugen Urban & Co	100	
Ditto—Mossoro	Eugen Urban & Co	15	790
	Total coastwise	—	6,721

SANTOS.

During the week ending July 15th, 1915.

8—A. TROUDE—B. Aires	R. Alves Toldeo & Co.	—	300
—A. CHARNER—Havre	Whitaker Brotero & C.	2,219	
Ditto—	M. Wright & Co.	2,000	
Ditto—	Cerqueira Rinaldi	50	4,179
—PURUS—N. Orleans	Hard. Rand & Co	9,428	
Ditto—	Ed. Johnston & Co	5,500	
Ditto—	Levy & Co	4,375	
Ditto—	Arbuckle & Co	4,250	
Ditto—	G. Trinks	4,000	
Ditto—	J. Aron & Co	3,967	
Ditto—	M. Wright & Co	3,550	
Ditto—	R. Alves Toledo & Co.	3,250	
Ditto—	Naumann Gepp & Co.	3,000	
Ditto—	Malta & Co	1,550	
Ditto—	Société F. Brésilienne.	1,055	
Ditto—	Theodor Wille & Co.	1,000	
Ditto—	Diebold & Co	750	
Ditto—	Stolle Emerson & Co.	750	
Ditto—	Cia. Krische	523	
Ditto—	Whitaker Brotero & C.	250	
Ditto—	Leon Israel & Bros.	250	
Ditto—New York	Levy & Co	1,000	
Ditto—	G. Trinks & Co	1,000	
Ditto—	Whitaker Brotero & C.	1,000	
Ditto—	Naumann Gepp & Co.	1,000	
Ditto—	Zerrenner Bulow & C.	600	52,048
8—AVON—Buenos Aires	G. Trinks & Co	450	
Ditto—	Ed. Johnston & Co.	351	801
9—T. DI SAVOIA—Genoa	Nino Gaganetti	—	1
—TOSCANA—Genoa	Cia. Puglisi	150	
Ditto—	S. A. Martinelli	100	
Ditto—	Nina Paganetta	6	
Ditto—	Campos Poccia & Co.	2	258
10—P. SATRUSTEGUI—B. Aires	G. Trinks & Co	355	
Ditto—	Stolle Emerson & Co	225	
Ditto—	Ribas Hermanos	5	586
10—OREGONIAN—New York	Theodor Wille & Co.	5,000	
Ditto—	Leon Israel & Bros.	4,750	
Ditto—	Naumann Gepp & Co.	2,500	
Ditto—	R. Alves Toledo & Co.	1,000	
Ditto—	Hard. Rand & Co	1	12,751
	Total overseas	—	70,924

PER DESTINATIONS

PER SHIPPERS.

United States	81,387	American	31,322
France and Colonies	20,429	Brazilian	29,226
South America	9,387	British	22,426
Gt. Britain and Colonies	4,400	German and Austrian	18,028
Italy	1,259	French	14,930
Portugal	728	Italian	1,309
Egypt	250	Norwegian	600
Overseas	117,840	Overseas	117,840
Coastwise	6,721	Coastwise	6,721
Total	124,561	Total	124,561

PER SHIPPING COMPANIES

Brazilian	54,238
British	29,789
French	15,207
American	12,751
Norwegian	3,090
Italian	1,259
Chilean	950
Spanish	586
Overseas	117,840
Coastwise	6,721
Total	124,561

COFFEE SAILED DURING THE MONTH OF JUNE, 1915.

Per Destination.	BAGS		Total
	Rio	Santos	
New York	40,385	28,915	69,300
New Orleans	27,750	59,243	86,993
Stockholm	15,195	3,368	18,563
Buenos Aires	15,109	14,514	29,623
Alagoa Bay	10,506	—	10,506
Cape Town	7,725	—	7,725
Gefle	8,125	—	8,125
East London	5,300	—	5,300
Valparaiso	4,650	—	4,650
Port Natal	5,250	—	5,250
Gothemburg	4,500	1,007	5,507
Genoa	4,217	744	4,961
Copenhagen	4,375	7,126	11,501
Sundsvall	2,750	—	2,750
Christiania	2,615	1,125	3,740
Mossel Bay	2,575	—	2,575
Montevideo	2,020	703	2,723
Ornskolsvik	1,750	—	1,750
Delagoa Bay	1,500	—	1,500
Christiansund	1,400	—	1,400
Malta	1,923	—	1,923
Bergen	1,375	—	1,375
Amsterdam	1,170	58,292	59,462
Orebro	1,250	—	1,250
Norkoping	1,125	—	1,125
Leixões	1,129	—	1,129
Halmstad	1,000	—	1,000
Hernosand	1,000	—	1,000
Liverpool	1,000	—	1,000
Talcahuano	575	—	575
Punta Arenas	575	—	575
Aalesund	500	—	500
Hundiksvall	500	—	500
London	500	58,262	58,762
Malaga	500	25	705
Trondhjen	495	—	495
Las Palmas	425	—	425
Arendal	375	—	375
Carlskrona	250	—	250
Drammen	250	—	250
Helsingborg	250	—	250
Iquique	250	268	518
Santander	250	—	250
Skien	250	—	250
Stavanger	250	—	250
Stungund	250	—	250
Teneriffe	175	—	175
Huelva	150	—	150
Corral	150	—	150
Soderham	125	—	125
Mellila	125	—	125
Antofagasta	100	—	100
Lisbon	100	—	100
P. Murinho	100	—	100
Naples	33	—	33
Havre	—	1,000	1,000
Malmo	—	875	875
Bordeaux	—	579	579
Barcelona	—	185	185
Cadiz	—	325	325
Gijon	—	125	125
Gibraltar	—	125	125
Alicante	—	125	125
Vigo	—	1	1
	186,173	237,112	423,285

COASTWISE.

Manaos	3,382	—	3,382
Pará	4,925	—	4,925
Porto Alegre	3,311	451	3,762
Pernambuco	2,115	564	2,679
S. Luiz	2,115	—	2,115
Rio Grande	1,652	—	1,652
Porteleza	1,642	—	1,642
Pelotas	1,953	—	1,953
Rio de Janeiro	—	1,703	1,703
Camocim	700	—	700
S. Francisco	300	—	300
Natal	230	—	230
Amarração	220	—	220
Aracaty	200	—	200
Maceió	165	—	165
Laguna	200	—	200
Cabedello	155	—	155
Mossoro	209	—	209
Itacoatiara	135	—	135
Obidos	30	—	30
Tutoya	25	—	25
Parintens	20	—	20
Tocantins	20	—	20
Santarem	26	—	26
Macaú	20	—	20
Porto Murinho	5	—	5
Bahia	1	—	1
Total coastwise	23,766	2,728	26,494
Total overseas	186,173	237,112	423,285
Grand total	209,939	239,830	449,769

PER SHIPPERS (overseas)		
Norton Megaw & Co.	23,080	—
McKinley Schmidt & Co.	19,125	—
Ornstein & Co.	18,925	—
Pinto & Co.	15,725	—
Theodor Wille & Co.	15,500	1,001
Louis Boher & Co.	15,175	—
Hard, Rand & Co.	14,956	20,741
Dias Garcia & Co.	13,700	—
Castro Silva & Co.	10,743	—
Arm. G. C. Minas Geraes	9,533	—
Holmberg, Bech & Co.	9,500	—
Stolle Emerson & Co.	6,175	2,258
McLaughlin & Co.	2,335	—
Eugen Urban & Co.	1,525	16,130
Carlo Pareto	3,467	—
Roberto Schoenn & Co.	2,100	—
Nordskog & Co.	1,173	—
Galemo Gomes & Co.	675	—
Sequeira & Co.	645	—
Barbosa Albuquerque & Co.	90	—
Naumann Gepp & Co.	—	42,425
Ed. Johnston & Co.	—	39,337
Levy & Co.	—	15,900
Michaelsen Wright & Co.	—	24,435
Malta & Co.	—	11,673
Société P. Breslienne	—	8,003
G. Trinks & Co.	—	7,256
Leme Ferreira & Co.	—	8,125
Rodrigues Alves Toledo & Co.	—	7,070
Whitaker Brotero & Co.	—	6,809
J. Aron & Co.	—	5,219
Geo. W. Ennor	—	4,760
Comp. Prado Chaves	—	3,830
F. Lima Nogueira & Co.	—	2,097
Rahpuel Sampaio & Co.	—	2,000
The S. Paulo Coffee Estates	—	1,119
Nossack & Co.	—	1,100
Leite & Santos	—	1,000
G. Tomaselli & Co.	—	750
Comp. Krische	—	750
Leon Israel & Bros	—	750
Nicolau Piconi	—	750
S. A. Martinielli	—	734
J. Procopio Irmão	—	555
Diebold & Co.	—	109
Belli & Co.	—	106
Schmid Trost & Co.	—	10
Sundry	2,026	312
	186,175	237,112
		423,285

Per shippers (coastwise)

Theodor Wille & Co.	5,050	—	5,050
Eugen Urban & Co.	4,461	1,105	5,566
Ornstein & Co.	4,085	—	4,085
Mc. K. Schmidt & Co.	3,340	—	3,340
Sequeira & Co.	3,267	—	3,267
Castro Silva & Co.	1,441	—	1,441
Roberto Schoenn & Co.	1,115	—	1,115
Stolle Emerson & Co.	586	—	586
Zenha Ramos & Co.	146	—	146
Louis Boher & Co.	100	—	100
F. Silva Porto	50	—	50
Nioac & Co.	—	600	600
Nicolau Picone	—	594	594
Sundry	125	421	546
Total overseas	23,766	2,728	26,494
Total coastwise	186,175	237,112	423,285
Grand total	209,939	239,830	449,769

PER SHIPPING COMPANIES

Johnson Line	52,753	7,544	60,297
Various English Lines	32,856	—	32,856
Lamport and Holt	31,980	10,202	42,182
Lloyd Brasileiro	22,000	29,289	51,289
Prince Line	14,500	46,567	61,067
Royal Mail	10,475	59,389	69,864
Lloyd Real Holandéz	5,495	64,649	70,144
Sud Atlantique	7,853	679	8,532
Lloyd Italiano	3,250	337	3,587
Comp. Danish Lines	2,375	7,126	9,501
Comp. Translantica de Barcelona	1,625	400	2,026
N. G. Italiana	1,000	404	1,404
Pinillos Izquierdo & Cia.	—	6,119	6,119
Transatlantica Italiana	—	1,420	1,420
Chargeurs Rennis	—	1,184	1,184
Lloyd Sabando	—	3	3
Lloyd Brasileiro (coastwise)	9,608	1,703	11,311
Navegação Costeira	8,356	975	9,331
Cia. Comercio e Navegação	5,592	40	5,632
Köepke	200	—	200
	209,939	239,830	449,769

PER DESTINATIONS.	PER SHIPPERS.
United States	156,293
Great Britain	62,333
Holland	19,462
Sweden	43,222
South America	38,721
The Cape	32,856
Denmark	11,501
Norway	8,235
Italy	4,994
Spain	2,558
France	1,579
Portugal	1,531
Overseas	423,285
Coastwise	26,484
Total	449,769
British	156,616
Brazilian	114,385
German and Austrian	63,659
American	50,099
French	23,175
Swedish	9,500
Italian	2,340
Norwegian	1,173
Sundries	2,338
Overseas	423,285
Coastwise	26,484
Total	449,769

PER SHIPPING COMPANIES.

British	208,669
Dutch	70,144
Swedish	69,897
Brazilian	51,289
Danish	9,511
French	9,625
Spanish	8,145
Italian	6,414
Overseas	423,285
Coastwise	26,484
Total	449,769

Railway News

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for			Total from 1st. Jan.
		Imports	Exports	Services	
1915	10th. July	444,000\$	12 3/4	£ 25,713	£ 778,274
1914	11th. "	561,000\$	15 7/8	£ 37,174	£ 871,181
Increase...	—	—	—	—	—
Decrease...	—	78,000\$	3 1/8	£ 11,461	£ 92,907

RUBBER

Weekly Cable. Quotations for Hard Fine in London on 16th July ruled 2s. 6d $\frac{1}{2}$, a decline of 1d. per lb. since previous Friday. At Pará Sertão Fina closed on Saturday, 17th ints., at 3\$800, a decline of 100 reis per kilo.

Rubber Exports from Manáos, January-June:—

	Europe	U.S.A.	Both	Iquitos Transit	Total
Fine	2,455	1,591	4,046	367	4,270
Medium	469	225	694	31	709
Coarse	310	927	1,237	134	1,291
Caucho	853	831	1,684	762	1,935
Total	4,087	3,574	7,661	1,294	8,205

The largest shippers were The General Rubber Co. of Brazil with 1,927 tons from Manáos alone, followed by Pralow and Co. with 1,452 tons. Suter and Co. with 1,387. G. Frandelizi with 983 tons and Adalbert H. Alden and Co. with 736 tons.

Smuggling Rubber. One of the advantages of dealings between the English speaking peoples is that they can rely on agreements not being treated as mere "scraps of paper." The agreement between the American Control Committee and the British Government to prevent rubber from reaching the enemy, although

official on one side only, is so strictly observed by the Rubber Club of America as to have led to the prosecution of smugglers by the United States Government on the ground of false declaration, a criminal offense.

The defendants were German jews who shipped about 50 tons of rubber in barrels covered with melted rosin. The fraud was discovered by means of X-rays and the defendants are probably expiating their crime at Sing-Sing or some other American prison.

—"The India Rubber Journal" of 19th June reports closing prices on 16th June for spot crepe at 2s. 5¼d. to 2s. 5½d. and hard fine June-July at 2s. 7d. and Aug.-Sept. 2s. 7¼d., with buyers at a farthing less of each position.

America, favoured by the rate of exchange on London, is a strong buyer. Easier f.o.b. conditions by the last to large consumers tends to help prices in London. Brazilian produce must, our contemporary thinks, suffer with the financial conditions of the country, which explains why Pará rubber is quoted appreciably less.

On the other hand, it might be pointed out that the "financial difficulties" referred to have their compensation, as they have already resulted in the decline of exchange and consequent higher currency prices for the local commodity.

CACÁO

EXPORTS OF COCOA, 1914-15, IN TONS OF 1,000 KILOS

	May 1914	5 mos. Jan.-May 1914	10 mos. Aug. '13 to May, 1914	May 1915	5 mos. Jan.-May 1915	10 mos. Aug. '14 to May, '15
Norway ...	—	12	27	—	39	820
Sweden ...	—	12	111	60	2,863	3,133
Denmark ...	18	120	270	180	2,754	4,734
Holland	12	647	1,153	—	162	162
Italy	108	159	239	—	1,071	1,365
Portugal ...	—	—	—	—	1	1
U. States	715	4,667	11,068	419	1,924	8,738
Gt. Britain .	412	4,945	9,013	1,151	2,493	7,152
France	1,066	4,039	6,292	309	1,006	1,454
Argentina ...	27	213	701	73	293	563
Uruguay ...	21	62	77	12	12	24
Russia	—	9	9	—	—	—
Belgium ...	—	6	23	—	—	—
Germany ...	1,199	4,817	7,205	—	—	192
Austria	30	138	586	—	—	—
Chile	6	6	6	3	3	3
Total	3,614	19,852	36,780	2,207	12,621	23,341
Value f.o.b. ...	£160,180	£967,024		£129,180	£842,666	
Per ton f.o.b.	£44.3	£48.7		£58.5	£64.1	

May. Exports show a falling off for May of 1,407 tons, distributed as follows: Increase to Scandinavia of 222 tons, to Great Britain 739 tons and 34 tons to Argentina, Chile, etc. On the other hand there was a decrease of 12 tons to the Netherlands, 108 tons to Italy, 296 tons to U.S.A., 757 tons to France, 1,194 tons to Germany and 30 tons to Austria, compared with same month last year.

The shrinkage of exports is due to exhaustion of the crop. New crop is supposed to begin on 1st July each year. Prices continue to fall in spite of smaller exports and f.o.b. value shows a further decline for the month of May compared with April of £4.2 per ton or 8.8 per cent. Compared with May last year the f.o.b. value shows an improvement of £14.2 per ton or 32.2 per cent.

Five Months, January-May. Exports show a shrinkage in the aggregate of 7,231 tons to all destinations or 35.9 per cent. compared with same period last year.

F.O.B. value for the five months shows an increase compared with same period last year of £15.4 or 31.6 per cent., but, as the movement for the month of May discloses, it had dropped by end of May to £58.5, as compared with £64.1 per ton for the five months average.

The decline of prices seems likely to be continuous should any action be taken to cut off supplies to Sweden and Norway.

SUGAR

Operations of the Royal Sugar Commission. The West India Committee Circular, under date of May 18th, says in part as follows:—

In a written answer to Sr. Steel Maitland on May 11th, Mr. McKenna gave the following figures with reference to sugar purchases of the Sugar Commission, up to March 13, 1915:—

RAW SUGAR.

Crop 1914.	Tons	
Aug. 7-8 Cuba	44,600	3¼c. to 3½c. c. & f. New York, and 3¼c. to 3½c. f.o.b. Cuba.
" " "	7,400	14s. 9d. f.o.b. Cuba.
8-10 Java	40,000	12s. 6d. to 14s. f.o.b. Java.
10 Cuba	5,000	20s. c.i.f. Uted. Kingdom (afloat).
12-12 Java	27,500	15s. f.o.b. Java and 16s. c.&f.U.K.
12 Beet	4,355	18s. 6d. 88° in bond.
13-17 Java	84,500	15s.-17s. f.o.b. Java, 18s.c.i.f.U.K.
18-20 Java	76,500	17s. to 17s. 9d. f.o.b. Java and 18s. to 19s. 6d. c.i.f. U. Kingdom
20-21 Demerara	35,000	17s. f.o.b. Demerara, 18s. 6d. c. & f. U. Kingdom.
21 Java	16,000	17s. 3d. to 17s. 9d. f.o.b. Java.
24 Java	33,500	17s. 6d. f.o.b. Java.
25 Java	1,000	20s. 6d. c.i.f. United Kingdom
25-26 Demerara	21,500	17s. f.o.b. Demerara
26 Java	15,500	17s. 6d. f.o.b. Java and 18s. 2¼d. to 18s. 8¼d. c.i.f. U. Kingdom
Aug. 7 to Oct. 23, 1914	51,501	Various, including West Indies, Peru, Denmark Beet, Mozambique, Brazil, Fijis, etc.
	463,853	

WHITE SUGAR.

Aug 11-13 Java	40,000	17s. 6d. f.o.b. and 20s. c.i.f. U.K.
14-15 Java	33,200	18s. to 18s. 6d. f.o.b. and 20s. c.i.f. United Kingdom
18-19 Mauritius	3,400	18s. f.o.b. and 21s. c.i.f. U.K.
19 Java	41,000	18s. 6d. to 19s. f.o.b. Mauritius
19-20 Mauritius	8,500	20s. 9d. to 21s. f.o.b. Mauritius
20-25 Java	71,000	18s. 9d. to 19s. 3d. f.o.b. Java
25 Mauritius	123,000	17s. 9d. f.o.b. Mauritius
26 Java	16,000	18s. 6d. to 19s. f.o.b. Java
27 Mauritius	10,500	17s. 9d. f.o.b. Mauritius
Sept. 2 Java	2,500	19s. f.o.b. Java
5 America	10,500	6.03c. f.o.b. American ports
9 Mauritius	29,000	17s. 9d. f.o.b. Mauritius
Oct. 2 America	750	5.00c. f.o.b. American ports
Holland (Cubes)	20,050	Various
Various	600	Various
	410,000	

The secretary, Mr. McKenna, also reported that the purchase from the 1914-1915 Cuba crop and 1915-1916 Java crop to March 13 were 364,350 tons raw and 50,000 tons of White sugars (Java). The purchases from August 7, 1914, to March 13, 1915, total 1,288,206 tons.

Pernambuco, 10th July, 1915.

Sugar. The total entry in June was 25,011 bags against 45,237 bags same month last year and brings up grand total for crop to 1,900,423 bags, compared with 1,752,739 bags for previous crop and consequently the estimates for present crop have been exceeded to date by 150,000 bags, with still a month and a half to run.

Market is quietly firm and quotations are as last advised on 2nd inst. Sale of 500 tons Demeraras is reported this week at 4\$200 and apparently they are being shipped to Liverpool. Tonnage has been engaged for Montevideo for about 3,000 bags of white crystals, but no price is reported and major part seems to have been shipped direct by one of the largest usinas. Small parcels of bruto secco are being made by steamer to New York.

Cotton. The June entry was 21,752 bags, against 24,744 bags same month last year and total for crop to end June was 233,380 bags compared with 304,889 bags for same period last crop and this month so far 2,336 bags have come to market against 2,280 bags same time last year. Price after my last ruled 13\$500 up to 6th inst., with no sales reported; then one of our local factories entered the market and took 600 bags at 13\$800 and refused to go on, whereupon prices receded once more to 13\$500 without finding sellers and yesterday 13\$800 was again paid by two of the local factories, but only a few hundred bags were secured. This morning same price is offered but holders are again asking 14\$000 which so far has prevented business.

Weather. Good rains have fallen all the week and sugar zone has been well watered, but cotton people complain that it has not reached the cotton districts.

Milho prices are unchanged, with small entries during the week from the south.

Farinha. About 30,000 bags received this week from Porto Alegre and stocks are now mounting up, but even so there has been no slump as most of these shipments were already sold to trapiche. Price remains nominally at 10\$000 per bag, but probably little or nothing could to-day be sold at that.

Freights unchanged, but cargo very scarce.

Exchange on the 7th began to firm up and after opening at 12 3-8d. for collections, closed firm at 12 9-16d. bank; next day 12 5-8d. was closing rate and yesterday 12 7-8d., opening this morning firm at 13d. with little or no money offered. In private paper the only transaction was a small amount yesterday at 13 1-16. the previous transaction having been at 12 7-8d. on the 8th inst. The enquiry from banks for bills is very limited and takers only appear at last moment.

Money is very scarce and in the Caixa Economica the balance of receipts over payments was only 2\$000 last month and for present month the balance was 10\$ on the 3rd and 4\$000 on 8th inst.

Customs receipts last month were 696:410\$ for Federal, as against 1,350:284\$ last year and the State Recebedoria gave 491:462\$ against 399:692\$ last year. So far this month both State and Federal are showing some improvement.

Pernambuco. Shipments from Pernambuco during the month of May, in tons of 1,000 kilos:—

Sugar:—	Z
Liverpool	2,731
Lisbon	1,189
Leixões	196
New York	3,590
New Orleans	563
	8,269
North Brazil	927
South Brazil	2,639
Coastwise sundry	6
Total for May	11,841
Cotton. Tons of 1,000 kilos:—	
Liverpool	596
North Brazil	33
South	1,641
Total May	2,270

Prices, sugar in May, maximum and minimum:—

Crystal	None in market
Whites	5\$000-4\$700 also closing
Somenos	3\$800-3\$600 also closing
Mascavados	2\$600-2\$300 also closing
Brutos seccos	None
Brutos melados	None
Retames	None
Aguardente	None
Alcohol	None
Cotton	14\$000-12\$500 closing 14\$000

SHIPPING

Engagements. The Royal Mail reports the following: Per s.s. Avon on 21st, a consignment of old metal but no coffee as vessel is full up; per s.s. Orissa for Chilean ports, 2,000 bags of coffee, at 100s. to 110s. south and north. No meat will be taken until the sailing of the s.s. Carmarthenshire about 12th August.

—Mr. Luiz Campos reports following engagements for Scandinavian ports:—Per s.s. Thai, 15,000 bags, in addition to 15,000 reported last week, making 30,000 in all, early in August; per s.s. Kronprins Gustav Adolph, 40,000 bags; per Prinsessen Ingeborg, 37,000 from Rio and Victoria, sailing early in August; 40,000 by s.s. Oscar Frederich, sailing in September and 14,000 per s.s. Margaret on 15th August.

For Rotterdam he reports 3,000 bags per s.s. Gelria, leaving about middle August and 500 bags per s.s. Zeelandia on 26th July, both for Amsterdam; and 500 bags per Italian s.s. Luisiania for Genoa sailing on 21st July and 500 more per s.s. Indiana, leaving about beginning of August.

—Mr. Cumming Young reports engagements of 1,200 bags for Buenos Aires per Norwegian s.s. Salerno and 10,000 for s.s. Kin-craig, leaving for the Cape about end of this month.

We hear that, in spite of all drawbacks, Germans are preparing to ship to this destination under cover of other firms, mostly revivals or of quite recent creation.

The Norwegian s.s. Orla time chartered by the United States and Brazil Steamship Company Limited now discharging coal from Norfolk (U.S.A.) to load 7,800 tons of manganese ore for the States. The s.s. Orla was chartered previous to the war by her Norwegian owners at £1,600 per month. The present time charterers pay £4,000 per month. A similar steamer has been chartered by the Lloyd Brasileiro at £5,000, of which the owners only receive £1,400 from an American firm.

—Enquiries for charter of steamers for this port to Archangel have so far found no response from London.

—Delay in delivery of telegrams is getting so frequent that some houses have adopted the method of having replies cabled to care of British Consul.

—The Conference Lines announce that freight rates on coffee from Rio to Montevideo and Buenos Aires will rule as follows:—By steamer leaving after 31st July, Rs. 2\$500 per bag; by steamer leaving after 31st August, Rs. 3\$000 per bag. The rebate of 10 per cent. will be maintained. One hundred reis (\$100) per bag will be returned on shipments by belligerent steamers as indemnity for insurance.

—"Fairplay" of 24th June reports the freight market to be again quieter all round. The demand for tonnage from the U.S. was considerably smaller and from the East little is doing in grain. In spite of the enormous tonnage requisitioned by different Governments, there would seem to be ample left to provide for all requirements and if the British Government were to release half the requisitioned boats there would be a big scramble for employment and rates would drop. A war tax on shipping profits is talked of which should help to reduce the at present excessive values on boats. A chart published by "Fairplay" shows the value of a 7,500 ton steamer to have oscillated between the minimum of £36,000 in 1908, highest previous point being £61,000 in 1900 and posterior £58,000 in 1913 and ultimately £82,500, the record in 1915!

—Rates for coal from Wales to Rio de Janeiro were quoted on 24th June at 25s.

Coal. The export trade, says "Fairplay," of 24th June, has been very much hampered by the action of the Coals Export Committee and War Trade Department and permission to ship to South America has in many cases been withheld.

Since then a cable has been received stating that the British Government has requisitioned all the coal in the Cardiff district for use of the Navy and, it is to be presumed, any licences to ship will now be entirely cancelled.

No arrangement has yet been come to to terminate the strike in the Welsh steam coalfields.

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING 15th JULY, 1915.

- July 9.—TOSCANA, Italian s.s. 2559 tons, from Buenos Aires
 9.—NALLSEA COURT, British s.s. 2153 tons, from Rosario
 9.—ASSU, Brazilian s.s. 925 tons, from Porto Alegre
 9.—OITA, Norwegian s.s. 2006 tons, from Blen Blouse
 9.—MOSSORO, Brazilian s.s. 917 tons, from Arcaia Branca
 9.—PURUS, Brazilian s.s. 2455 tons, from Santos
 9.—P. SATRUSTEGUI, Spanish s.s. 2718 tons, from Bilbao
 9.—DEMERARA, British s.s. 732 tons, from La Plata
 9.—DIVONA, French s.s. 3090 tons, from Montevideo
 10.—EASTWOOD, British s.s. 2335 tons, from Buenos Aires
 10.—ITAPUIHY, Brazilian s.s. 1230 tons, from Porto Alegre
 10.—LIGER, French s.s. 3531 tons, from Bordeaux
 10.—DALMATA, Argentine s.s. 1135 tons, from Buenos Aires
 11.—TITIAN, British s.s. 2878 tons, from Newport News
 11.—C. ROMANO, British s.s. 2327 tons, from Newport News
 11.—BENJAMIN, Argentine s.s. 636 tons, from Buenos Aires
 11.—HUTTONWOOD, British s.s. 2533 tons, from Baltimore
 11.—URANO, Brazilian s.s. 141 tons, from Paranaguá
 11.—ITAUNA, Brazilian s.s. 401 tons, from Antonina
 11.—A. KERSEANT, French s.s. 2556 tons, from Bordeaux
 11.—PIRANGY, Brazilian s.s. 950 tons, from Manóas
 11.—ITAQUEIRA, Brazilian s.s. 1254 tons, from Cabedello
 12.—OREGONIAN, British s.s. 3551 tons, from Santos
 12.—ETHELWYN, British s.s. 2067 tons, from S. Nicolas
 12.—ZEEBLANDIA, Dutch s.s. 4950 tons, from Amsterdam
 12.—FLANDRE, French s.s. 3698 tons, from Bordeaux
 14.—ITAPACY, Brazilian s.s. 717 tons, from Pelotas
 14.—FIDELENSE, Brazilian s.s. 259 tons, from Victoria
 14.—TUBANTIA, Dutch s.s. 3561 tons, from Buenos Aires
 14.—CONCESSIONE, Italian s.s. 1248 tons, from Rosario
 14.—RE VITTORIO, Italian s.s. 4363 tons, from Buenos Aires
 14.—PACIFIC, Swedish s.s. 2232 tons, from Santos
 15.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
 15.—TAQUARY, Brazilian s.s. 1176 tons, from New York
 15.—ITAPERMA, Brazilian s.s. 553 tons, from Pernambuco
 15.—EMILIA BARTE, Argentine s.s. 396 tons, from Buenos Aires
 19.—GURUPY, Brazilian s.s. 1221 tons, from Manóas
 15.—SOLERNO, Norwegian s.s. 1870 tons, from Christiania

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING 15th JULY, 1915.

- July 9.—TOSCANA, Italian s.s. 2559 tons, for Genoa
 9.—ANNA, Brazilian s.s. 364 tons, for Florianopolis
 9.—P. SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao
 9.—DEMERARA, British s.s. 7292 tons, for Liverpool
 9.—M. F. BARRETT, American barque, 1564 tons, for Florida
 9.—M. AONDYJIL, Dutch s.s. 4521 tons, for Buenos Aires
 9.—PLANETA, Brazilian s.s. 878 tons, for Laguna
 9.—ESTRELLA, Brazilian schooner, 264 tons, for Cabo Frio
 9.—BORBOREMA, Brazilian s.s. 1082 tons, for Porto Alegre
 9.—VIGIL, British s.s. 2141 tons, for New York
 10.—DIVONA, French s.s. 3090 tons, for Bordeaux
 10.—SATELLITE, Brazilian s.s. 592 tons, for Paranaguá
 10.—BRASIL, Brazilian s.s. 1999 tons, for Manóas
 10.—SABIA, British s.s. 1767 tons, for Bahia Blanca
 10.—MAROIM, Brazilian s.s. 925 tons, for Porto Alegre
 10.—NALLSEA COURT, British s.s. 2153 tons, for S. Lucia
 10.—MAASLAND, Dutch s.s. 3216 tons, for Buenos Aires
 10.—OITA, Norwegian s.s. 2036 tons, for Christiania
 10.—EASTWOOD, British s.s. 2335 tons, for S. Vicente
 10.—ARACATY, Brazilian s.s. 531 tons, for Manóas
 10.—ITAJUBA, Brazilian s.s. 958 tons, for Porto Alegre
 11.—VENUS, Brazilian s.s. 439 tons, for Penedo
 11.—CARANGOLA, Brazilian s.s. 268 tons, for Laguna
 12.—LIGER, French s.s. 3531 tons, for Porto Alegre
 12.—ZEEBLANDIA, Dutch s.s. 4950 tons, for Porto Alegre
 12.—SIRIO, Brazilian s.s. 930 tons, for Montevideo
 12.—MANTIQUEIRA, Brazilian s.s. 873 tons, for Amarracao
 12.—REB. PALMEIR, American lugger, 2125 tons, for Barbados
 12.—RHODESIA, Dutch s.s. 2525 tons, for Buenos Aires
 12.—ETHELWYN, British s.s. 2067 tons, for S. Vicente
 12.—ITAPERUNA, Brazilian s.s. 713 tons, for Porto Alegre
 12.—FLANDRE, French s.s. 3698 tons, for Buenos Aires
 13.—ITAPUIHY, Brazilian s.s. 1230 tons, for Pernambuco
 13.—CALIFORNIA, American, s.s. 4697 tons, for Baltimore
 13.—PURUS, Brazilian s.s. 2495 tons, for New York
 13.—PIRANGY, Brazilian s.s. 950 tons, for Santos
 14.—ITAQUEIRA, Brazilian s.s. 1254 tons, for Porto Alegre
 14.—RE VITTORIO, Italian s.s. 4363 tons, for Genoa
 14.—ITAUNA, Brazilian s.s. 401 tons, for Antonina
 14.—A. KERSEANT, French s.s. 3566 tons, for Buenos Aires
 14.—ARASSUAHY, Brazilian s.s. 650 tons, for Caravelas
 14.—RIO BRANCO, Brazilian s.s. 747 tons, for New Orleans
 14.—M. BAXTER, American lugger, 1479 tons, for Baltimore

- 14.—RIO PRETO, British s.s. 2612 tons, for Baltimore
 14.—CONCESSIONE, Italian s.s. 1218 tons, for S. Vicente
 14.—TUBANTIA, Dutch s.s. 3561 tons, for Amstetradm
 15.—BENJAMIN, Argentine s.s. 636 tons, for Paranaguá
 15.—URANO, Brazilian s.s. 141 tons, for Cabo Frio

VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING 15th JULY, 1915.

- July 8.—ITAPURA, Brazilian s.s. 926 tons, from Cabedello
 8.—AVON, British s.s. 6880 tons, from Liverpool
 9.—MINAS GERAES, Brazilian s.s. 1046 tons, from New York
 9.—ITAPUIHY, Brazilian s.s. 546 tons, from Porto Alegre
 9.—URANO, Brazilian s.s. 192 tons, from Paranaguá
 9.—DARRO, British s.s. 7291 tons, from Liverpool
 10.—ITAUNA, Brazilian s.s. 504 tons, from Antonina
 10.—ANNA, Brazilian s.s. 247 tons, from Rio
 10.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from Bilbao
 11.—ALGERIE, French s.s. 2559 tons, from Marseilles
 11.—BORBOREMA, Brazilian s.s. 885 tons, from Ceará
 11.—MAASLAND, Dutch s.s. 3216 tons, from Amsterdam
 12.—ITAPACY, Brazilian s.s. 170 tons, from Porto Alegre
 12.—TUBANTIA, Dutch s.s. 3561 tons, for Buenos Aires
 13.—GOYAZ, Brazilian s.s. 790 tons, for Arcaia Branca
 13.—SIRIO, Brazilian s.s. 654 tons, for Rio
 13.—ZEEBLANDIA, Dutch s.s. 4950 tons, from Amsterdam
 13.—LIGER, French s.s. 3530 tons, from Bordeaux
 13.—RHODESIA, Danish s.s. 2635 tons, from Swansea
 13.—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING 15th JULY, 1915.

- July 8.—M. GOUTCHAUFF, Danish s.s. 1353 tons, for Montevideo
 8.—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 8.—PURUS, Brazilian s.s. 2495 tons, for New York
 8.—AVON, British s.s. 6882 tons, for Buenos Aires
 9.—ITAPUIHY, Brazilian s.s. 9.6 tons, for Pernambuco
 9.—URANO, Brazilian s.s. 192 tons, for Rio
 9.—DARRO, British s.s. 7291 tons, for Buenos Aires
 10.—ITAUNA, Brazilian s.s. 403 tons, for Rio
 10.—ANNA, Brazilian s.s. 247 tons, for Laguna
 10.—P. DE SATRUSTEGUI, Spanish s.s. 29.6 tons, for B. Aires
 10.—JUNGSSHOERDE, Danish s.s. 2462 tons, for Rio Grande
 10.—S. AMARAL, Portuguese barque, 834 tons, for New Orleans
 10.—OREGONIAN, American s.s. 2653 tons, for New York
 11.—ALGERIE, French s.s. 2529 tons, for Buenos Aires
 12.—ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 12.—BORBOREMA, Brazilian s.s. 858 tons, for Porto Alegre
 12.—MAROIM, Brazilian s.s. 779 tons, for Porto Alegre
 13.—PACIFIC, Swedish s.s. 2222 tons, for Stockholm
 13.—SIRIO, Brazilian s.s. 554 tons, for Montevideo
 13.—LIGER, French s.s. 3530 tons, for Buenos Aires
 13.—TUBANTIA, Dutch s.s. 3561 tons, for Amsterdam
 13.—ZEEBLANDIA, Dutch s.s. 4959 tons, for Buenos Aires

The Week's Official War News

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

London, July 9th, 1915.

Sir John French reports as follows:—July 9th—Since successful enterprise north of Ypres reported in my communique July 6th the enemy made repeated attempts to retake his lost trenches. All his counter-attacks have been stopped by successful cooperation of our own and French artillery. This morning after bombing duel which lasted two days and two nights, the enemy fell back along canal enabling us to extend our gains. In addition to prisoners already reported, we have captured machine gun and trench mortars. All reports indicate enemy's losses, particularly in attempted counter attacks, severe.

London, July 9th, 1915.

Lord Mersey gave judgment yesterday on the foundering on March 26th of the British steamer Falaba, of Liverpool, which was torpedoed and sunk 50 miles off Pembroke-shire coast by a German submarine with loss of 104 lives. The Court found that the act was done not merely with the intention of destroying the ship, but also with the intention of sacrificing life. Moreover, opportunity given to men and women on board of getting to boats and saving their lives was grossly insufficient. Lord Mersey said: "There was evidence before me that there was laughing and jeering on board the submarine while the men and women on the Falaba were struggling for their lives in the water, but I prefer to keep silent

on this matter in the hope that witness was mistaken." On the officers of the Falaba seeing escape was impossible, engines were stopped at command of submarine. There followed signal "Abandon ship" and order "Take to boats as ship will be sunk in five minutes." The torpedo was fired and the Falaba struck on starboard side and sank in eight minutes. Apart from whole question of submarine right to sink ship, Court held that as submarine commander did not carry out his indisputable duty of allowing men and women on board reasonable time to escape, he designed not merely to sink the ship but to sacrifice lives of passengers. At the time the torpedo was fired it was perfectly visible to those on submarine that the crew and passengers had not left the ship. The Court held that the boats were not had been suggested on some sides in a rotten condition, though some were damaged in launching. This was not due to carelessness of Falaba officers or crew and responsibility for consequences of this catastrophe can not be placed elsewhere than on officers of German submarine.

London, July, 11th, 1915.

Following is summary of Russian official communiqués of July 7th-9th:—On the Lublin front, between the Vistula and the Wimpeç, severe fighting continued throughout the period, especially round Krasnik. Having crossed the river at Urzedow and Bychawa and advanced along the Dystrzyca, our troops dealt the Austrians a very severe blow, and between the 5th and 6th July took 11,000 prisoners and a dozen machine guns. We have since extended our offensive and the enemy, closely followed up, continues his retreat. Herein we increased our prisoners to 15,000.

In Galicia the enemy has come to a standstill and there is no change to report on the Bug, Zlota, Kipa or Dniester. Our patrols are making reconnaissances along the whole front.

On Warsaw front, under cover of enormous clouds of poisonous gases, enemy attacks were only temporary successes. On July 6th-7th they succeeded in some sectors in capturing our first line of trenches, but by counter-attacks on following day we succeeded in recovering our positions except in sector near the Bolinos road, where fighting with poisonous gases still continues.

Communique dated July 9th reports all the remaining positions near Bolinow have now passed into our hands. From other quarters there is nothing of importance to report.

London, July 12th, 1915.

Admiralty announce that during week ended July 7th, 1,369 vessels entered and sailed from British ports. Of these, 10 were sunk by submarines, the gross tonnage of which totalled 31,068 tons. No fishing vessels were sunk in the same period.

London, July 12th, 1915.

Following is summary of an announcement by Admiralty:—Since October, the "Konigsberg" has been sheltered some distance up the Rufici River, in German East Africa, in a difficult position where only shallow draught vessels could attack her. Recently the river monitors "Severn" and "Mersey" were sent to assist in operations. On July 4th, after position of enemy had been located by aircraft, the monitors entered the river and opened fire, to which the enemy replied. The "Mersey" was hit twice, having four killed and 4 wounded. Accurate firing was rendered difficult by the jungle, but after 6 hours' action the "Konigsberg" was on fire, but continued using one gun. To complete her destruction a further attack was carried out on July 11th, and Commander-in-Chief reports that the "Konigsberg" is now a total wreck.

London, July 12th, 1915.

Items of news during week July 3rd to 10th:—

"Eye-witness" makes some further reports concerning operations in Flanders. Throughout June little occurred of importance, the dullness of weather hampering aerial reconnaissance and military operations generally. The first week of July saw considerable activity around Ypres, in which smart work by British and French artillery secured definite though local success and inflicted on enemy large losses. An interesting incident was the co-operation of artillerymen in an infantry attack. After doing great execution on German defences at close range, a detachment of a field gun charged forward with the infantry when the assault took place,

Prince Arthur of Connaught has made a tour of the Headquarters of different French Armies in order to present decorations conferred by the King. An impressive scene occurred at British General Headquarters, where a ceremony of this nature took place. Mr. Asquith and Lord Kitchener also visited the front, addressing the troops in certain quarters and also visiting neighbouring French generals.

The employment of poisonous gases by the Germans has danger for themselves. In the neighbourhood of Hill 60, fifty men of the German 105th regiment were recently asphyxiated by gas escaping from a cylinder hit by one of our shells.

The meaning to the inhabitants of a German occupation of their country even in the mildest form is illustrated by what is going on in Belgium and France. In some places the Germans have articles required for their troops manufactured in local factories by the simple method of arresting managers refusing to undertake such work. In one case where employees struck as a reply to the incarceration of their officials, workmen to the number of some hundreds were sentenced to a term of imprisonment, only to terminate when they signed a document that return to work was voluntary. In other cases workmen have been shut up in factories and kept without food till they continued working. In one factory a notice was posted that any proprietor of a factory that closed down will be fine 1,000 marks a day during the stoppage of work.

M. Albert Thomas, French Minister of Munitions, paid a few days' visit to London and had a long conference with Mr. Lloyd George. Being interviewed, he said his object was not to discuss policy, "upon which Mr. Lloyd George and I are in complete agreement, but certain matters of detail which can best be settled by personal talk." In reply to a question as to the rumour that there was a certain amount of dissatisfaction in France with the efforts put forward by Great Britain, he answered "Not a word of truth in it." The most perfect understanding existed between the Governments of the two countries and were the struggle long or short we were together ready to double, treble, quadruple and if necessary increase tenfold our output of munitions of war.

Mr. Walter Long has asked local authorities to be ready to take a national register of those fit for service of various kinds in the second week of August. Bill passed both Houses of Parliament, authorising this, with practically no opposition.

There have been great rejoicings over General Botha's capture of a territory as large as Germany and the centre of German intrigues in South Africa. Telegrams of congratulation have been sent to General Botha from Mr. Bonar Law, Lord Kitchener and the Governor General of Australia.

A letter dated June 14th and published in the "Vorwärts" has aroused some interest. A German interned at Frith Hill Camp, Surrey, writes speaking of the almost ideal surroundings. The treatment by the military is described as humane, the food simple but nourishing and plentiful.

Sir Robert Borden, Premier of Canada, arrived in England recently. Commenting on the situation, he said our resources are abundant, but we suffer from lack of preparation, which in itself is complete evidence that this Empire menaced no other power

and desired peace. His visit was intended for consulting the British Government respecting matters of importance in connection with the war and for visiting the Canadian Contingent. The spirit of the Canadian people is expressed by the resolve that so much sacrifice of the peoples of the Empire shall not be in vain, which will only be accomplished if a barbarous and merciless militarism is no longer permitted to overshadow humanity.

The War Office announce that it is absolutely untrue that poisonous gas is being employed in any form by the Allied Forces in the Eastern Mediterranean operations.

London, July 14th, 1915.

Following is summary of Russian official communiqués from July 10th to 13th:—North-west Poland—Violent artillery fire occurred near Jednorozec Village (60 miles north of Warsaw) throughout period. On the night of July 9th-10th, the garrison of Ossowiec made a sortie, destroying the enemy's saps. In Jewabno district we captured and blew up three enemy galleries.

On the left bank of the Vistula on July 9th-10th the Germans evacuated the last trenches captured by them near Gumbin, covering their withdrawal with a hurricane of fire.

On the Lublin front fighting is still violent. Enemy holding Hill 118 delivered two counter-attacks, both of which we repulsed with heavy loss to him, as also other minor attacks in this sector. South of Bychawa we have taken 800 prisoners, 14 officers and three machine guns.

Our troops have finished the counter-offensive which opened on July 5th and have now occupied the positions assigned to them on heights on the right bank of the Urzedorwka River.

In the Cholm District the enemy unsuccessfully attempted to approach our lines.

In Galicia on the Bug, 30 miles east of Lemberg, the enemy attacked with several battalions, which were allowed to approach within 200 paces and were then cut to pieces. Some attacks on the Zlota-Lipa were everywhere repulsed.

Throughout July 12th there was little movement of importance anywhere on our whole front.

London, July 15th, 1915.

Sir Edward Grey, whose eyesight has benefitted from his short rest sufficiently to allow him to return to work, has to-day resumed his duties as Secretary of State for Foreign Affairs. His appearance in the House of Commons was the occasion of an impressive demonstration of welcome from all parties.

London, July 16th, 1915.

Sir Ian Hamilton reports that on the 12th July, the Allied Forces made an attack at daybreak with their right and right centre. After heavy and confused fighting lasting all day, the troops engaged, including the French Corps, succeeded in carrying two strongly held and fortified lines of trenches, the ground covered by the advance varying in depth from 200 to 400 yards. The second phase of the operations was then undertaken and the right section of the enemy's lines was attacked. As in the former phase, the first line of trenches were carried easily, the preliminary bombardment having been very successful. Following up this success our troops took the second line of trenches, capturing some 80 prisoners and by nightfall the line was consolidated some 400 yards in advance of our original position in this part of the field. In the course of the night of the 12th-13th two counter-attacks were repulsed. During the hours of darkness it was found that the British right had progressed too far and the Turks made a successful bomb attack, recapturing a section of trenches. This position being vital to the safety of the line, a further attack was organised and the Brigade of the Royal Naval Division, supported by French artillery, was sent forward and with the support of 75s retook the trenches. Meanwhile the French pushed their extreme right down to the mouth of the river Kerevas Dere, where it runs to the sea. This position was maintained without difficulty during the night of 13th-14th. As on the previous night, the enemy counter-attacked, but without success. Thus in these successful operations the whole original objective was obtained, except on one small portion of about 300 yards, which still remains in the hands of the Turks.

422 prisoners were captured, of whom 200 were taken by the French in their first attack.