

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

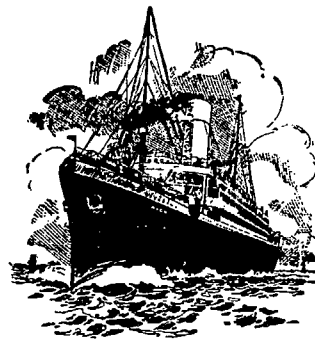
RIO DE JANEIRO, TUESDAY, August 17th, 1915

N. 33

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## SAILINGS FOR EUROPE

ESSEQUIBO.....	18th August	AVON.....	29th September
DESNA.....	20th "	DARRO.....	1st October
ORITA.....	26th "	DESEADO.....	8th "
ARAGUAYA.....	1st September	AMAZON.....	13th "
DEMERARA.....	24th "	ORONSA.....	21st "
ORISSA.....	23rd "	DESNA.....	22nd "

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- 10.25 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
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21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey, 2\$500 without wine.

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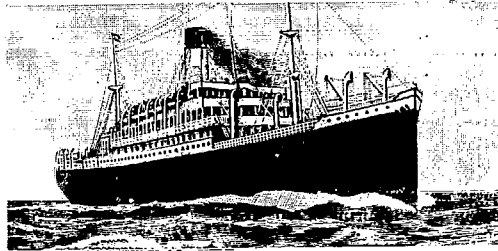
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VERDI.....	24th, August	VERDI.....	2nd, November
BYRON.....	7th, September	BYRON.....	16th, »
VESTRIS.....	21st, »	VESTRIS.....	30th, »
VAUBAN.....	5th, October	VAUBAN.....	14th, December
VASARI.....	19th, »	VASARI.....	28th, »
		VERDI.....	11th, January

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- MARGARET—20th August.
- ONTANEDA—25th August.
- AVESTA—End of August—beginning of September.
- OSCAR FREDRIK—About 2nd September.
- ANNIE JOHNSON—18th September.
- DROTTNING SOPHIA—25th September.
- KRONPRINS GUSTAF—25th October.

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VOL. 1

RIO DE JANEIRO, TUESDAY, August 17th, 1915

No. 33

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

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

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DAILY PRODUCTION: 15.000 BAGS.

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"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
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First Prize Brazil St. Louis 1904.

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São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

New York—

C. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

- Aug. 18.—ESSEQUIBO, Royal Mail, for Liverpool.
- .. 20.—DESSA, Royal Mail, for Liverpool.
- .. 25.—HOLLANDIA, Holland Lloyd, for Amsterdam
- .. 26.—ORITA, P.S.N.C., for Liverpool.
- Sept. 1.—ARAGUAYA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Aug. 18.—ARAGUAYA, Royal Mail, for River Plate.
- .. 25.—ORONSA, P.S.N.C., for River Plate and Pacific.
- Sept. 2.—DEMERARA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

- Aug. 24.—VERDI, 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.

NOTES

**Aniline Dyes.** One of the results of the war seems likely to be the loss to Germany of the best part of its aniline dye industry, now that both Great Britain and the United States have made up their minds to manufacture dyes for their own use. There are already several large factories working in both countries and new ones going up as fast as they can be erected. Meanwhile Americans are seeking to use Swiss dye works. The Swiss plants heretofore have received from Germany so-called "intermediate" coal tar products to be converted into dyes. Germany now threatens to cut off this supply on the grounds that the finished products are exported to France and Holland. The American dyestuff industry is now in a position to furnish substantial quantities as "intermediates" for shipment to Switzerland.

**The Port of Bahia Default.** The holders of First Mortgage Debentures of the Port of Bahia Dock Company have appointed a committee to consult with the trustees as to the best method of protecting the interests of the Debenture holders. The position is an extraordinarily complicated one, but the outstanding fact is that the coupon due on September 1st last has not yet been paid. The London bankers had sufficient funds and were perfectly willing to meet the coupon, but had been advised that they could not do so unless the French coupons were duly met at the same time. The French bankers took advantage of the moratorium and refused to pay. All of the directors of the bank were called out on active service, so that, even when the moratorium came to an end in January, it was not possible to press the bank for payment. The contention of the British Debenture holders is that the Brazilian company owning the docks is really in default, because the fact that the funds were placed at a bank in Europe to meet the coupons does not release the liability of the Dock Company.

**Germany's Financial Position.** One of the best informed international bankers of New York City, in constant touch with important German financial interests, is convinced that that country's financial position is very, very bad, worse, in fact, than the American at the close of the Civil War. Germany is completely off a gold basis, and German people, despite their ardent patriotism and willingness to make great sacrifices, are beginning to realise that currency of the Reichsbank is flat money, and to feel seriously concerned over it. They do not know true facts, but are getting suspicious, despite vigorous efforts of the Government to conceal all disagreeable matters pertaining to the country's finance. This authority does not believe that Germany can stand the strain very much longer. "Financial exhaustion stares her in the face, and authorities are fully alive to the seriousness of the situation. They are experiencing increasing difficulty in keeping these secrets from German people. Internal dissension and active agitation for peace negotiations would quickly follow the publication of the true facts. No one outside Germany really appreciates the hardships already suffered by the people as a result of the war. The majority are optimistic as regards the outcome of the struggle, but are buoyed up solely with official statements, which they do not think to question. This cannot last, however, and my personal opinion is that the end of the war will be in sight directly the German people fully realise their position. This will be much sooner than is generally expected."

**Inroads on Wealth.** "The Economic Journal" gives the following figures for the British trade balance:—

Excess of Imports over Exports .....	£250,000,000	
Gold accumulated in S. Africa & Canada that would otherwise have been imported .....	£30,000,000	
Military stores bought from America ...	70,000,000	100,000,000
Real adverse balance .....	£350,000,000	
Deduct for freight and other earnings	£125,000,000	
Ditto, interest and dividends .....	125,000,000	250,000,000
Net deficit .....		£100,000,000

On the other hand, Great Britain has during this period lent £9,000,000 to her Colonies, £4,500,000 to other countries and given financial assistance to Allies and Colonies to amount of over £107,000,000.

The estimated value of British foreign investments is £3,500,000,000, so that even without counting a repayment of ad-£3,500,000,000, so that even without counting on repayment of advances to Allies and Colonies, the inroad of £100,000,000 on accumulated wealth is not yet very considerable. Although Great Britain appears to have been calling in large amounts especially from the U.S.A., British investors have, as a matter of fact, merely been changing their foreign investments and re-investing with the Allies and Colonies.

**Contraband.** The scale in which contraband is being carried on through Scandinavia may be judged from the request of the Attorney General, Sir Edward Carson, for condemnation by the Prize Court of four Norwegian and Swedish steamers in one day, accused of carrying absolute and conditional contraband from America intended for German consumption. Copenhagen, declared Sir Edward, had been turned into a regular depôt for feeding German troops. Altogether no less than 23,274,580 lbs. of meat and meat products was included in the cargo of the four steamers and on two of them were quantities of rubber listed as gum!

It would be interesting to learn how much of the 1¾ million bags of coffee shipped from this country to Scandinavia from August to June has been held up.

#### ENEMY TRADING IN NEUTRAL COUNTRIES.

—Translated from the Parisian journal "Ruy Blas": Queries:

Are Gruner & Co., of Pará (Brazil) and Zarges, Gruner & Co., of Manáos (Brazil), branches of Dusendschon and Co., of 47 Rue Lafette, Paris or no?

Were British banks in the United Kingdom or on the Continent prohibited by the War Office from discounting bills of these two firms on the grounds of their having assisted in supplying German cruisers off the north coast of Brazil?

Is it true that the manager of Dusendschon and Co. is a German consul of long standing and representative of the Hamburg Amerika Line?

If that be the case, how is it that the house of Dusendschon and Co., sequestrated by decree of 1st December, still continues its operations under the management of a certain M. Poncin?

Moreover, how can the intervention of M. Poncin be explained seeing that M. Doyen was appointed liquidator (sequestraire)?

Was the house of Dusendschon and Co. legally transferred to M. Poncin, and if so on what terms?

If M. Doyen is still the official liquidator (sequestraire) why does he not act in his own name?

The following replies were received by "Ruy Blas" to these queries:—

From Dusendschon and Co., Paris—Havre—Bordeaux.

47 Rue Lafette, Paris, 22nd April, 1915.

A. Poncin, Administrateur.

To "Ruy Blas," Paris.

"Gentlemen,—With regard to your note of 18th April referring to Dusendschon and Co. (Raw Rubber), 47 Rue Lafette, I beg to state that in contradiction to the information furnished to you this house, since its foundation in 1864, has been French, and has never been subjected to sequestration. The decree of 1st December, 1914, refers to M. Dusendschon personally and not to the company that was, on the contrary, authorised to carry on its operations under my administration by decree dated 15th December, 1914, duly published in "Affiches Parisiennes et Départementales," of 19-20 February, 1915, of which I enclose a copy. Your note gives the impression of my being a new-comer in the firm, whereas, in reality, I have been engaged in the services of this firm and its antecessor for 46 years. After having been manager of the house from 1880 to 1913, first of all as holder of its power of attorney and now as sleeping partner (commanditaire) for nearly two years. As regards our suppositious branches at Manáos and Pará, I formally declare that our house has no interest in any house in those two cities but only has correspondents there for purchase of their products. Under my administration these correspondents are Suter and Co. Please publish this in your next issue."

On the foregoing letter "Ruy Blas" commented as follow:—"The memory of M. Poncin must be at fault when he states that the house of Dusendschon dates from 1864. As far as we understand, the real date of its foundation was 25th February, 1907,

when the particulars of the formation of the association between Messrs. Sevin Poncin, Oscar Dusendschon, Louis Grossman, Heilbut Symons and Co., Ltd. and Hayman Larchental were published in "Le Droit." This company was successor of the house of Hayman Larchental, afterwards deceased, with whom we have nothing to do. En passant, we might state that the firm of Heilbut Symons and Co. consisted of Messrs. Reimers, a German naturalised American, and Pussinelli, an ex-German citizen naturalised as an Englishman. This company came to an end in 1913 and was substituted by another under the denomination of Dusendschon and Co., of which Dusendschon was merely nominally a partner. This company, according to "Affiches Parisiennes," of 19th June, 1913, was authorised to carry on business until 1916, and M. Poncin, the managing director of the preceding company was, ipso facto, converted into a simple sleeping partner (commanditaire) and did not figure by name. As regards the refuted "branches," the memory of M. Poncin would seem to be likewise defective, because on other occasions he failed to have repudiated these agencies if "Bottin," of 1914, is to be trusted, in which, on page 1309, the following announcement appeared:—

Dusendschon & Cie., branches at Bordeaux, Havre and houses at Manáos and Pará (Brazil).

Again in Henault's Annual 1911, that in Brazil corresponds to our "Bottin," the following is to be found:—

Gruner & Co., Pará; house at Manáos: Dusendschon, Zarges & Co.; house at Paris: Poncin, Dusendschon & Co., Agents of the Hamburg Amerika Line and the Hamburg Sudamerikanische Dampfschiffahrts.

In the same annual it is stated that M. Gruner was also German consul at Pará.

Another lapse of memory occurred when M. Poncin declared that a Swiss subject, Suter, was his only correspondent at Pará. Suter was for 15 years an employee of Dusendschon, Zarges and Co. and afterwards of Zarges, Ohliger and Co., as late as 30th December last.

It was precisely about that date that the British Government prohibited banks of that nationality either in Great Britain or on the Continent from discounting the paper of Zarges, Ohliger and Co. of Manáos and of Zarges, Behringer and Co., of Pará, because of their being under grave suspicion of having helped to supply German cruisers off the northern coast of Brazil. Only then was the firm of Zarges forced to disappear, being substituted by that of Suter and Co., as we can conclusively prove by means of two bills of exchange relating to the selfsame transaction, one drawn by Zarges, Ohliger and Co. and the other by Suter and Co.

**Suter.** The substitution of this firm was effected so hurriedly as not to leave time even for printing new bills, the new ones being distinguished only by a rubber-stamped alteration to the left of the bills on the space generally occupied by the name of the drawing firm. In both cases the two bills, apparently drawn by two different firms, refer to the same commercial operation. There was, moreover, nothing clandestine about the operation, seeing that a circular was distributed to all customers and an advertisement was published in the newspapers calling attention to the fact that the firm of Zarges, Ohliger and Co. would from then onward be substituted by that of Suter in every case.

We are entirely at the service of M. Poncin for whatever he might desire to publish on this subject, but trust that his arguments will be more lucid than those of his last letter. It would be unjust to complain of M. Poncin's lapse of memory, seeing that in every one of the various modifications of the firm, only 'Bosches' figure, with whom so long and painful an association must have been cause of great suffering to M. Poncin. Perhaps our investigations did not take a proper course and for this reason we venture to re-state them as follows:—

How can the interests of a purely normal German associate, as also those of Heilman, his power of attorney, likewise a German, be sequestrated and the firm continue to carry on its operations? Outside of these commanditaire functions (as sleeping partners) such partners possess no other functions whatsoever in a société commanditaire and, if the name under which it operates is withdrawn, it should be impossible for such a firm to continue business.

Is it true that to continue business transactions the cause of National Defence was invoked? In what possible manner national defence could be affected by the operations of this firm is difficult to understand, seeing that there are so many really French firms already engaged in the importation of rubber.

Another pretext is that there are important British interests to be safeguarded, by which, no doubt, is meant those of the firm of Heilbut, Symons and Co., 34 Fenchurch Street, London. For a very long time both Heilbut and Symons have been dead and buried and though in name the firm still exists, it belongs in reality to a certain Mr. Reimers, a German naturalised as American and his son-in-law, Dusendschon.

As regards M. Gruner, ex-consul of Germany at Pará, no one has heard of this person since the outbreak of the war, so perhaps he has been mobilised, it is unnecessary to state by which side.

As regards Pussinelli, he is also a German, naturalised as English.

Such are the important British interests that in the opinion of the "Garde des Sceaux" and perhaps some French magistrates and even of M. Doyen, the sequestrator, must be safeguarded even if Frenchmen in general happen to think just the contrary!

[We suppose the British Government has some special object in view in aiding enemy subjects to compete with British traders in neutral countries, but frankly are at a loss to understand how it can be defended. For some reason or other British policy seems so tender of German traders' interests as to counteract entirely in many cases the most determined efforts of British firms to use this opportunity to capture and retain the part at least of the trade between Great Britain and neutrals that Germans, to their credit, succeeded in apprehending.

Only lately the China Association found reason to complain to the F.O. of the facilities being even now extended to German trade in the sense of goods ordered in England prior to the war being permitted to be delivered to German clients! Clearly so long as this kind of thing goes on there can be no hope of utilising this opportunity for ousting German trade and establishing ourselves firmly on its ruins. Here we have the question brought closely home to us again, by the extraordinary and inexplicable leniency shown to quasi-German firms carrying on business in rubber both in London and the Amazon.

The firm in question is known as Heilbut and Symons, both of whom are long ago dead and buried, but actually belongs to two Germans, one naturalised in America, Reimers, and the other, Dusendschon, naturalised in Great Britain, with four associates, Gruner, formerly German consul at Pará; Pussinelli, a German likewise naturalised in England, and, Poncin, their nominee at Paris and Suter correspondent at Pará.

To term such a firm "all-English" is too cruel a sarcasm, when it is public and notorious that by order of the British Government English banks were expressly prohibited from discounting bills of Zarges, Berringer and Co., the agents of the firm at Pará or of Zarges, Ohlinger and Co., their representatives at Manáos, on the ground of having given assistance to enemies of His Majesty's Government by supplying German cruisers off the north coast of Brazil!

In consequence these two houses disappeared only, however, to be substituted by others just as German in sympathy, howsoever commercial instinct may have prompted them to deny their nationality, whilst one of the four London partners Gruner, was positively a German consul and is believed to be serving with the enemy and the other three have all been naturalised!

This is the "All-British" firm, whose agents at Pará are accused of what would amount to high treason if brought home to the London firm, and it is on such a firm that the British Government seems to rely to circumvent German intrigue on the Amazon and for British trade to oust German and take its place.

We don't doubt that under stress the firm has met the policy of the British Government with regard to rubber because

it had no alternative to do so or disappear, but fail to understand why with really British firms not a whit less financially or technically competent, firms of such unquestionably German origin and sympathies and extremely suspicious antecedents should, instead of being wiped out, enjoy British protection and be allowed to carry on business through British banks and utilise British steamers for transport of produce.

This war gives us an opportunity such as will never recur of supplanting German trade in neutral countries. But it will never be done unless the F.O. thoroughly back up the Board of Trade and refuse under any consideration to give assistance in any shape or form to German competitors.

Germans, to their credit be it said, are keen traders and even with the assistance of the British Government it will be all we can do to oust them or hold their trade when the war is over.

There is no reason whatsoever that the trade still carried on by Germans between the United Kingdom and Colonies and neutral countries should not be left purely to British firms to deal with. Leading British firms are in the field and propose to compete for this trade, and it is to be hoped that the British Government is not only alive to its importance, but will spare no effort to promote it.

British firms are quite awake to the opportunity the war affords for extending operations in this country and all they desire is that their efforts shall not be handicapped by incompensable favours to enemies.]

## MONEY

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 7th August .....	12 7-16	12 17-32	19\$700
Monday, 9th August .....	12 7-16	12 17-32	19\$600
Tuesday, 10th August .....	12 3-8	12 7-16	19\$700
Wednesday, 11th August .....	12 5-16	12 13-32	19\$800
Thursday, 12th August .....	12 11-32	12 7-16	19\$800
Friday, 13th August .....	12 9-32	12 11-32	19\$800
Saturday, 14th August .....	12 5-16	12 3-8	19\$900

Rio de Janeiro, 14th August, 1915.

The market opened on Monday, 9th, with banks all drawing from 12 7-16d. up to 15-32 and commercial bills at 12½d. to 17-32 and dropped hopelessly throughout the week to 12 9-32d. by Friday, closing on Saturday at same rate, but banks drawing for next mail at 12 5-16d. and Santos offering bills at 12 11-32d. to 12 3-8d.

The speculative market seems to have been holding back bills whilst delivering against futures. Everyone at all interested in exchange is now a bear, as at the rate paper money seems likely to be issued there cannot be much question as to the ultimate result. It is possible, however, that in the disorganised state of the world's gold and stock markets, the movement may for the moment be overdone and a rise in the price of coffee and consequently of exchange might for a time not only neutralise the speculative demand, but turn the balance of payments in our favour and cause rates to rise!

The position is most intricate, but seems to resolve itself into a question as to which will exercise the predominating influence, pro or con exchange—the issue of paper money for purchase and holding back coffee or the liquidation of the floating debt and consequent remittance of very large sums to Europe?

Should arrangements be made to withdraw coffee as soon as the bill has been passed in quantities that would not too greatly circumscribe the supply of bills, an immediate improvement might be looked for in the prices of coffee in consuming markets, but whether that would affect exchange in the same sense would depend on the ratio of the supply to the demand for bills. If too much coffee were taken off the market the supply of bills might easily fall below demand, stimulated, as it certainly would be by payments on account of the floating debt and remittances to Europe. The issue of paper money, under actual circumstances, can only



increase the volume of unemployable capital accumulated in the banks and lead to wild speculation, probably in coffee and exchange, to devise employment for idle funds. The whole market is hopelessly pessimistic and convinced that, at the rate paper money is proposed to be issued without any safeguard whatsoever for ultimate redemption, a ruinous fall of exchange is inevitable.

Under such circumstances, it would be only logical to expect every commercial house to do its utmost to convert its assets into gold and that speculation should accompany and exaggerate the movement.

The problem to be solved is which will more powerfully affect foreign exchanges—the rise in coffee prices that may be expected to accompany valorisation, or the enhanced demand for bills that the liquidation of the floating debt and prevailing sentiment must give rise to.

Anyone who can solve this problem satisfactorily can determine for himself what course exchange will take and act accordingly.

What is certain, however, is that paper money cannot be emitted in practically unlimited quantities with impunity.

Bonds, sabinas or paper money are nothing better than forced loans!

Money, whatever the specie, is debt payable on demand. If the amount of debt created exceeds too largely the resources or requirements of interchanges, depreciation is inevitable.

Paper and gold standards are co-related solely through the medium of prices. If the price of any particular commodity, like coffee, of mundial consumption, should rise in one standard, it would not necessarily entail a rise in the other standard unless authorised by simultaneous alterations in the relations between both local and mundial demand and supply for the respective commodity.

There is no need of arguing about the ultimate effect of over-issue of paper money. Every experience has shown what the effect of the debasement of a currency has been since the world began to use money at all, and if any further confirmation were necessary, we find it to-day in what is occurring in Mexico, Germany and Austria and, in fact, in every country where extravagance or military activities have forced the people to contribute an inordinate share of their labour and products. It is possible that in the actual disorganised position of the world's money markets the depreciation of paper money may be gradual; but, as it is ultimately inevitable, why not prepare at once for the day when our foreign creditors will call us to account, in the only way possible, by economy and taxation?

We have called the tune and we that ultimately must pay the piper, squirm and wriggle as we may.

Can we suppose that when the war is over creditors will wait indefinitely for exchange to go up to get their money?

The issue against coffee is absolutely secured whether exchange falls or rises, because if it rises it will enable S. Paulo to pay off foreign liabilities and if it falls, whilst sterling coffee prices rise or remain the same, will enable the State to pay off internal paper obligations with advantage in either case.

Meanwhile the almost certain improvement in the sterling price of coffee would have helped to maintain exchange or at any rate kept it from falling as low as ultimately it must if the actual system of unsecured emissions is persevered in.

It is one thing to issue against a collateral like coffee, and quite another to issue against nothing at all but vague promises to pay, like piccrust, made too often to be broken.

#### The Emergency Issue. Statement for 14th August:—

Received from Caixa de Amortisação .....	150,000:000\$	
Withdrawn and burnt .....	10,022:551\$	
Loaned to banks .....	100,000:000\$	
Interest deposited to cover expenses of issue .....	54:323\$	
Interest due from banks .....	9:050\$	
Repaid by banks on account of amort. and int.—		
Cash .....	4,409:391\$	
Treasury bills .....	75,251:100\$	
Interest on same .....	159:593\$	
Expenses of issue .....	40:528\$	79,860:612\$
		339,946:541\$

#### Alterations since 7th August:—

Increase repayment in bills by banks .....	1,885:300\$
Increase interest on bills .....	21:479\$

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

	Deposits at call	Cash	Ratio	Discounts
Banco do Brazil .....	68,971:845\$	22,795:176\$	33.5%	23,389:360\$
London and Brazilian .....	13,032:271\$	13,261:455\$	101.9%	888:112\$
London and R. Plate.....	15,059:317\$	12,006:665\$	73.0%	1,083:812\$
British of S. A. ....	16,854:674\$	16,709:012\$	99.2%	4,861:462\$
Brasilienische fur Dd. ....	9,995:955\$	8,307:703\$	83.1%	5,474:393\$
Banco Germanico .....	3,765:066\$	3,220:732\$	85.5%	1,714:471\$
Allemao Transatlantico .....	5,211:348\$	4,795:260\$	92.0%	939:605\$
National City Bank .....	7,069:164\$	9,397:058\$	32.9%	734:916\$
Total, 31st July, 1915 .....	139,979:641\$	90,493:061\$	64.7%	39,083:831\$
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\$	43.4%	39,112:521\$
Total, 30th April, 1915 .....	157,177:029\$	86,504:763\$	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\$	80,411:790\$	42.4%	38,847:339\$
Total, 31st January, 1915 .....	170,362:127\$	87,017:159\$	58.8%	50,344:908\$
Total, 31st December, 1914 .....	150,645:866\$	90,851:543\$	60.3%	51,788:013\$
Total, 30th November, 1914 .....	165,908:950\$	93,495:061\$	56.3%	
Total, 31st October, 1914 .....	160,081:961\$	83,081:961\$	51.9%	
Total, 30th September, 1914 .....	179,008:350\$	90,918:777\$	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%	

#### Latest Quotations (last year Exchanges were closed):—

4 per cent., 1889 .....	44%
Funding, 1898, 5 per cent. ....	98
Funding, 1914 .....	68%
1910 4 per cent. ....	42
S. Paulo, 1888 .....	88
S. Paulo 1913 5 per cent. ....	90
Leopoldina stock .....	30%
S. Paulo Railway Ordinary .....	162
Traction Ordinary .....	49%
Brazil Railway Ordinary .....	6
Consols .....	65
Dumont Coffee Co. ....	8%
Apolices .....	800\$
Gold Vales .....	14d.
Treasury bills, 23½ to 24 per cent. discount.	

#### REVENUE—RIO DE JANEIRO DISTRICT.

In contos of reis currency.

	1915		1914	
	July	Jan.-July	July	Jan.-July
Derived from Imports .....	6,087	37,496	7,504	56,511
Deposits at Customs .....	283	1,134	220	1,008
Inland dues collected at				
Customs .....	103	741	112	791
Total per Customs .....	6,473	39,371	7,836	58,310
Inland Revenue per Inland				
Revenue Office .....	3,147	21,712	2,557	18,900
Total, Rio .....	9,620	61,083	10,393	77,210

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	3,609	9,492	-1,867	-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
July .....	6,473	3,147	9,620	-773	-7.4
7 months, 1915 .....	39,370	21,713	61,083	-16,127	-20.8
7 months, 1914 .....	58,310	18,900	77,210		
Diff., 1914-15 .....	-18,940	+2,813	-16,127		

There was a sharp recovery in Customs duties in June, but Inland revenue, on the contrary, fell off, so that the total revenues for the month show a net decrease of 401 contos.

For the seven months, January-July, Customs revenues show a shrinkage of 18,940 contos or 32.5 per cent. but Inland an increase of 2,813 contos or 14.9 per cent.

Total revenues (Customs and Inland) for the seven months show an increase of 16,127 contos or 20.8 per cent.

## COFFEE

Rio de Janeiro, 14th August, 1915.

**Entries** at the two ports show an increase compared with previous week of 52,864 bags or nearly 10 per cent., entries at Santos showing an increase of 68,067 bags or 15.3 for the week, but at Rio a shrinkage of 15,203 or 18 per cent.

It is believed that entries would have been a good deal heavier but for their being held back, perhaps in anticipation of valorisation or in obedience to Dr. Rodriguez Alves' advice not to rush coffee to market so inconsistently.

The figures for the coffee movement from now on afford no basis for comparison with last year's, when everything was upset by the war and entries for the week ended 13th August were only 62,887 bags as against 582,460 this year and for the crop to date only 1,489,812 as against 2,463,545 this year. The increase of 973,733 bags or 65.5 per cent. does not, of course, presuppose a corresponding increase for the whole crop, whilst certainly pointing to the possibility of the crop proving heavier than was anticipated.

If last year at this time the effects of the war served to paralyse entries for some time, something should likewise be allowed for the effect on entries of the new valorisation scheme.

**Clearances** for the week were considerable, their f.o.b. value amounting to £669,856, as against only £55,058 last year. The f.o.b. value for the week dropped to £1.928 from £1.985 for previous week.

For the crop to 12th August 1,113,011 bags were cleared, of a value of £2,205,223, as against only 669,143 bags and £1,739,087 last year.

**Embarques** or customs clearances were 46,273 larger than previous week's, whilst **sales** of 146,507 bags were declared more than previous week's. In 1914 no sales were declared.

Of the total **shipped**, 207,919 bags went to the States, 91,734 bags to Europe, 34,050 to the Cape and 15,653 bags to the Plate and coastwise.

**Stocks** show an increase for the week of 290,136 bags, of which 37,484 bags at Rio and 252,652 at Santos.

**Prices** were very erratic. Compared with previous Thursday Rio No. 7 shows a decrease of 70 reis per 10 kilos; No. 8 was unaltered throughout the week, as also No. 9. Santos superior closed on Thursday 100 reis higher as also good average.

At New York spot No. 7 was quoted on 12th August at 6 7-8c. as against 7½c. on August 4th, the previous quotation and No. 8 at 6 5-8c. as against 7c. Options all lost ground, Sept. 20 points, Dec. 14 points, and November 11 points.

—Writing from S. Paulo, a big fazendeiro says: "I agree with you that something will have to be done to relieve the market. A fresh valorisation scheme would be now on a much sounder footing than the old one, because the statistical situation is very good and once the war is over there will be an immediate market for whatever coffee we may have accumulated. The main point is to keep on good terms with the States. Prospects for next crop are fair. In some parts of the State the trees look a bit dry and the rainfall last season was not sufficient to produce the necessary amount of new wood for a good crop in 1916-17. This (1915-16) crop will, I suppose, pan out over 12,000,000 bags. The yield is not very good and it will take a larger number of litres of cherry to give a clean bag of coffee than usual. No signs of frost so far, but we are nearing the danger period.

**Havre.** Cables from this destination have at last been renewed and since our closing quotation of 14-15 July show following alterations:—

	Sept.	Dec.	Mch-May
Closing on 15th July .....	52.50	50.50	50.00
Closing on 12th August .....	49.50	48.50	49.25
Decline, francs .....	3.00	2.00	0.75

—"Le Bulletin du Correspondance," estimates current crop for Rio at 3¼ to 3 million bags, Santos 11½ to 12 million; total 14¼ to 15 million bags.

—Commenting on the evident desire in some quarters to represent the increase of 3,076,600 bags in deliveries as an increase of consumption, the "Bulletin du Correspondance" of Havre of 6th July, remarks that if such had been the case the increase of consumption would have not been confined almost entirely to the European countries engaged in war, where on the strength of deliveries, the increase of consumption is claimed to be 2,000,000 bags, as against only 400,000 in the United States.

—In its number of 8th July, the "Bulletin" remarks that for the season 1914-15 Brazilian production amounted to 13,471,000 bags which, with some 850,000 valorisation stock, raised the total at disposal of consumption to 15,325,000 bags. During the current 1915-16 season, Rio, Santos, Victoria and Bahia should furnish some 15,750,000 bags and with the sale of 1,300,000 belonging to S. Paulo, raise the total at disposal of consumption to 17,000,000 bags or 2,000,000 more than last season. Evidently Brazil will be obliged to retain a certain quantity of this crop, even at the risk of reduction of revenues, of which it stands so badly in need. Before, however, definitely adopting so dangerous a policy, Brazil would do well, thinks our contemporary, to consider how long this war may last and whether at its close European countries will not be too impoverished to take stocks off our hands?

—From the "New York Journal of Commerce," of 15th July: Brazil is planning to again valorise coffee, this time through the medium of its depreciated paper money. A cable received by a large local coffee importing house yesterday stated that an issue of 150,000 contos, or the equivalent of \$45,000,000 notes, will be made to finance the surplus crop in S. Paulo, the coffee being taken from the planters as security and stored until such time as the demand is sufficient to absorb the excess.

It was pointed out that the war embargo had deprived Brazil of its usual outlet in Germany and Austria, which countries ordinarily take 3,000,000 to 3,500,000 bags, or about the quantity that the above issue of money would purchase based on prevailing primary prices.

Other circles had the story differently, claiming that the issue would be 250,000 contos, either notes or bonds, the idea being that the loyal Brazilian would give up his gold for the securities in much the same way as the Germans and English are doing, in order to save the country from financial disaster.

Commenting upon the new development, a member of the trade said: "I am not surprised that Brazil is trying to stave off trouble, for it feels the loss of the German and Austrian markets severely—3,500,000 bags of coffee, or about 25 per cent. of the normal crop usually going to those countries. Advices from London over a month ago foreshadowed that efforts would be made to use paper currency in preventing planters from rushing the new crop to the ports and thus placing the market at the mercy of the United States, as was the case a year ago. Personally, I am sceptical of any lasting success for the scheme, but it may postpone the crisis for a time."

A leading member of the Exchange viewed the matter in much the same light. The plan, he said, would not remove the coffee from Brazil, and what that country needs is gold in return for its merchandise. To buy up 3,000,000 to 6,000,000 bags with paper money would be to further depreciate the currency, the rate of exchange as it is being almost 20 per cent. below the fixed gold parity. As to the effect of valorisation on the grading here, I might state that for the first few years following the last attempt our exchange business dwindled from 23,000,000 bags to 7,000,000 bags annually. While S. Paulo finally got out without loss, the main gain accrued to a few on the inside and the planter paid the piper in the shape of a \$1 per bag surtax, which still persists."

It will be realised that nine years ago the State of S. Paulo bought up some 8,000,000 bags coffee and borrowed against the same in this country and Europe from private firms and banking institutions, paying fat commissions and interest rates. This was to prevent the bumper crop of that year from coming on the market and forcing down prices under the law of supply and demand. Later, the Rothschilds and other banking interests consolidated the loans when they threatened to become burdensome. Thanks to a series of small harvests, most of the coffee was given out by the bankers' committee in charge and the remaining 3,100,000 bags have been taken over by the French and German Governments since the outbreak of the war.

It was recalled in the trade that Washington forced the liquidation of the holdings of the bankers' committee in this country. Hence, it is believed\* another effort to place valorised coffee here would meet with opposition under the Sherman anti-trust law.

—July coffee was supported, and this strengthened the entire list. The feeling was more cheerful. Bulls said that options were cheap and warranted the attention of the speculatively inclined, especially as there had been no upward movement unlike other commodities. Stress was laid upon the buying in Europe, which prevented the large primary receipts from having their full effect on stocks at Santos and Rio. France, England and the other Allied countries are taking coffee freely, but naturally Germany and Austria are out of the market, being unable to purchase because of the embargo. Valorisation steps in here to finance the normal shipments to the last two nations and prevent this coffee demoralising the situation. The spot demand is expected to improve, as usual, after the middle of July, the country having been dormant for some time past.

On the other hand, the bearishly disposed were not enthusiastic over the valorisation plan, practical confirmation of which was at hand, though official details were lacking. They suggested that \$45,000,000 paper money means just that much more inflation of the Brazil currency, already selling at 20 per cent. discount. Whatever beneficial effect that the scheme might have at the outset would prove temporary, for, in the long run, the 3,500,000 bags would have to be liquidated, and in the meantime trade would suffer from the uncertainty. The present crop is large and should the war suddenly end, the consumption would inevitably fall off sharply, being swelled at present by the heavy demand for the armies. Between the two sides, the bull argument seemed for the moment in the ascendant.

There was no regular coffee cable from Brazil, owing to the holiday, the receipts at Rio being given as 6,000 bags. Judging by the steady tone of late, shipments to Europe must be full, though the movement to the United States moderate, only 255,000 bags now afloat. The prospects favour a large yield, and attention will now be centered about the next crop. The annual frost scare in August is confidently predicted, an exchange wag suggesting that the cable had already been filed for eventualities. Drought in September might damage the outlook sufficiently to entirely change the situation, but the bulls are none too sanguine of this contingency.—New York "Journal of Commerce," 16 July.

—Mr. F. Nortz, formerly of Havre, but now established at New York, estimates the S. Paulo 1915-16 crop to be derived from 71,941,120 bearing trees and amount to 11,061,890 bags, as against 9,500,000 last season. This might be a low estimate were it not for the drought during the spring that checked the development of the bean, in consequence of which the quantity of empty or chocha beans is exceptional, and may result in a reduction of 10 or 15 per cent. in the estimated volume of the crop. At Rio Mr. Nortz says the crop will be 3,500,000 bags, but quality poor owing to hot dry weather.

—The local spot market is  $7\frac{1}{2}$  to 7 5-8c. for Rio 7s, and  $9\frac{1}{2}$ , 9 5-8 to 10c. for best described qualities Santos 4s. In market quotations it is well to remember that the lowest figures are for the lowest quality of any grade and this specially true of Santos 4s, which range all the way from  $9\frac{1}{2}$  to very best Bourbon Santos at  $10\frac{1}{4}$  to  $10\frac{1}{2}$ c.—"American Grocer," 14th July.

## VALORISATION.

American markets are beginning to faintly realise the possibilities of valorisation, but not to the degree of taking precautions to stock up before the rise comes, relying, as it seems, on the possibility of another effort on the part of the roasters to penalise valorised coffees under the Sherman law.

In view of what is happening to cotton, the success of any such attempt would seem somewhat dubious. The position of cotton and coffee are on all fours. There is a surplus of over 5,000,000 bales of cotton for which American producers can find no market so long as Germany and Austria are closed to them. Unless arrangements of some kind can be made with the Allies to allow cotton to go to Germany in exchange for some similar concession to the Allies, especially Russia, a fresh pool, or what we call "valorisation" of cotton seems inevitable. The British Government has, out of consideration for American interests, been reluctant to declare cotton to be contraband of war. But ultimately the necessity of depriving Germany of this cotton for manufacture of explosives must over-ride other considerations and force the hands of the diplomatists. The position of coffee is about exactly the same.

Cut off from the German, Austrian and Belgian markets, normally consumers of over 30 per cent. of our total production, there is no alternative left to Brazil but to imitate American methods and buy up the respective surplus and hold it over until distributing conditions are normalised, or to sell whatever may be saleable of the current crop for what it may fetch, with the certainty of being left, after all, with a big devalorised stock on our hands at the end of the crop that will weigh on the market and keep prices down perhaps for years.

By buying up the surplus now, we not only secure better prices for the part of the current crop we do sell, but by keeping prices up put ourselves in a far better position to dispose of the balance when the war is over.

It is quite certain that, unless by some magic, German and Austrian markets can be kept open, we shall be unable to dispose of three or four million bags, which will remain on our hands unless Americans should come to the rescue and altruistically determine to shoulder the burden for us. Otherwise it would be to their interest to systematically bear coffee and oblige us to sell at unremunerative prices until they can unload on the close of the war.

Without valorisation coffee would in all probability be sold here at a dead loss and the profit we might ensure by holding part of it back simply go to enrich American roasters.

Americans are fond of inveighing against the valorisation of coffee because, naturally, all they care for is to satisfy their own requirements in this line at the lowest possible cost. With this object valorisation has been officially combated in the States, declared to be in contravention of American law and precedents, and a wicked attempt of unscrupulous foreigners to put virtuous Americans under contribution.

When cotton valorisation is talked of the tune changes, and nothing is heard of the inherent immorality of valorisation, but the United States Government itself even takes a hand in the game through the Federal Reserve Board, whilst diplomacy seems to occupy itself chiefly in smoothing the way for Americans to trade with the enemy in cotton whilst coffee is left to its fate.

With so glaring an example of "restriction of trade" as the late attempt to valorise cotton, it seems somewhat difficult to understand on what possible grounds the United States Government could now object to the purchase of Brazilian coffee with Brazilian resources and its storage and resale to anyone who chooses to buy in or out of Brazil!

If the Sherman act, is, as is pretended, applicable to our coffees, surely it must be still more applicable to an article like cotton with an enormous consumption in the United States itself and an equally enormous inter-state trade!

# Coffee Statistics

## ENTRIES.

### IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 12 1915	Aug. 5 1915	Aug. 13 1914	Aug. 12 1915	Aug. 13 1914
Central and Leopoldina By.....	58,364	65,870	27,943	287,772	325,398
Inland.....	2,691	4,179	370	12,417	4,092
Coastwise, discharged..	304	2,492	2	9,444	7,068
Total.....	61,259	72,541	28,315	309,633	336,553
Transferido from Rio to Nichteroy.....	1,410	2,458	838	5,628	2,994
Net Entries at Rio.....	59,849	70,083	27,477	304,010	333,559
Nichteroy from Rio & Leopoldina.....	8,978	13,947	7,631	38,128	49,722
Total Rio, including Nichteroy & transit.	68,827	84,030	35,108	342,138	383,281
Total Santos:	513,633	445,566	27,779	2,121,407	1,106,631
Total Rio & Santos.	582,460	529,596	62,887	2,463,545	1,489,912

The coast arrivals for the week ended August 12th, 1915, were from:—

Bahia.....	309
Santos.....	4
Total.....	304

The total entries by the different S. Paulo Railways for the Crop to August 12th, 1915 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	1,947,851	123,878	2,070,729	2,121,407	—
1914/1915	1,037,321	70,458	1,107,779	1,106,631	—

## COFFEE LOADED (EMBARQUES).

### IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Aug. 12	1915 Aug. 5	1914 Aug. 13	1915 Aug. 12	1914 Aug. 13
Rio.....	76,055	62,117	17,801	339,338	274,685
Nichteroy.....	6,300	13,802	802	30,506	35,858
In transit.....	—	—	—	—	—
Total Rio including Nichteroy & transit.....	82,355	75,919	18,603	370,244	310,523
Santos.....	218,893	179,056	(1,416)	978,892	508,274
Rio & Santos.....	301,248	254,975	16,187	1,349,136	818,797

## OUR OWN STOCK.

### IN BAGS OF 60 KILOS.

RIO Stock on August 5th, 1915.....	41,027
Entries during week ended August 12th, 1915.....	59,849
Loaded «Embarques», for the week August 6th, 1915..	100,876
	76,055
STOCK IN RIO ON August 12th, 1915.....	24,621
Stock at Nichteroy and Porto da Madama on * August 5th, 1915.....	21,517
* Afloat on August 12th, 1915.....	169,001
Entries at Nichteroy plus total embarques including transit.....	91,333
	281,851
Deduct: embarques at Nichteroy, Porto da Madama and Vianna and sailings during the week August 12th, 1915.....	67,676
STOCK IN NICHTEROY AND AFLOAT ON August 12th, 1915.	214,175
STOCK IN 1st and 2nd HANDS AND THOSE AT NICHTEROY and AFLOAT ON August 12th, 1915.....	238,996
SANTOS Stock on August 5th, 1915.....	1,306,712
Entries for week ended August 12th, 1915.....	513,633
Loaded (embarques) during same week.....	1,820,845
	218,893
STOCK IN SANTOS ON August 12th, 1915.....	1,601,452
Stock in Rio and Santos on August 12th, 1915.....	1,840,448
do do on August 5th, 1915.....	1,550,312
do do August 13th, 1914.....	1,413,315

## COFFEE PRICE CURRENT.

### DURING THE WEEK ENDING AUGUST 12th, 1915.

	Aug. 6	Aug. 7	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Average.
RIO—							
Market N. 6 10 kilos	—	—	5.107	5.039	5.039	5.039	—
* N. 7	5.107	5.107	5.175	5.107	5.107	5.107	5.093
* N. 8	4.834	4.834	4.834	4.766	4.766	4.766	—
* N. 9	4.562	4.562	4.562	4.532	4.532	4.532	4.820
SANTOS—							
Superior per 10 kilos...	5.000	5.000	5.000	5.000	5.000	5.100	5.016
Good Average.....	3.800	3.800	3.800	3.800	3.800	3.900	3.816
N. YORK, per lb.,							
Spot N. 7..... cent.	—	—	—	—	—	6 7/8	688
* N. 8.....	—	—	—	—	—	6 5/8	669
Options—							
* Sept.....	651	656	660	649	638	629	647
* Dec.....	649	653	660	652	644	635	648
* Mar.....	662	666	670	664	657	650	661
HAVRE per 50 kilos							
Options..... francs							
* Sept.....	—	—	—	—	50.00	49.50	—
* Dec.....	—	—	—	—	49.75	48.60	—
* Mar.....	—	—	—	—	49.00	49.00	—

## FOREIGN STOCKS.

### IN BAGS OF 60 KILOS.

	August 12/1915.	August 5/1915.	August 13/1916.
United States Ports ...	1,080,000	1,054,000	1,306,000
Havre.....	1,968,000	1,982,000	2,886,000
Both.....	3,048,000	3,036,000	4,192,000
Deliveries United States Visible Supply at United States ports.....	55,000	73,000	152,000
	1,053,000	1,418,000	1,475,000

## SALES OF COFFEE.

### DURING THE WEEK ENDING AUGUST 12th, 1915.

	August 12/1915.	August 5/1915.	August 13/1916.
Rio.....	40,697	31,637	—
Santos.....	242,125	104,678	—
Total.....	282,822	136,315	—

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

DURING THE WEEK ENDING AUGUST 12th, 1915.

IN BAGS OF 60 KILOS

	Aug. 12	Aug. 5	Aug. 12	Aug. 5	Crop to Aug. 12	
	Bags	Bags	£	£	Bags	£
Rio.....	59,465	64,308	09,330	11,964	240,196	407,739
Santos.....	287,970	294,845	570,526	417,957	872,805	1,797,424
Total 1915/1916..	347,435	269,148	669,856	629,921	1,113,001	2,205,223
do 1914/1915.	29,375	89,814	55,055	227,769	689,143	1,749,087

**COFFEE SAILED.**

During the week ending August 12th, 1915, was 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.....	5,550	12,625	1,911	7,340	34,050	—	61,376	289,653
Santos....	202,369	79,109	10	6,492	—	—	287,980	873,215
1915/1916..	207,919	91,734	1,921	13,732	34,050	—	349,356	1,142,868
1914/1915..	10,323	7,744	2,685	8,724	—	—	29,375	669,143

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending August 12th, 1915.

—THAI—Ornskoldsvick .....	Dias Garcia & Co .....	2,000	
Ditto—Stockholm .....	Pinto & Co .....	750	
Ditto— " .....	Galeno Gomes & Co... ..	750	
Ditto— " .....	McKinley & Co .....	250	
Ditto—Sandswall .....	Holmberg Bech & Co. ....	500	
Ditto— " .....	Dias Garcia & Co .....	1,000	
Ditto— " .....	Hard, Rand & Co .....	125	
Ditto—Hundicksvall .....	McKinley & Co .....	1,500	
Ditto—Gothemburg .....	Pinto & Co .....	625	
Ditto— " .....	Holmberg Bech & Co. ....	250	
Ditto— " .....	Dias Garcia & Co .....	250	
Ditto— " .....	Hard, Rand & Co .....	250	
Ditto—Christiania .....	McKinley & Co .....	1,000	
Ditto— " .....	Hard, Rand & Co .....	125	
Ditto—Drontheim .....	Nordskog & Co .....	1,000	
Ditto—Norkoping .....	Holmberg Bech & Co. ....	500	
Ditto— " .....	Dias Garcia & Co .....	250	
Ditto—Hernosand .....	Holmberg Bech & Co. ....	500	
Ditto—Gefle .....	Dias Garcia & Co .....	500	
Ditto—Ystad .....	Holmberg Bech & Co. ....	250	
Ditto—Bergen .....	Galeno Gomes & Co ... ..	250	12,625
—SAMARA—B. Aires .....	Hard, Rand & Co .....	4,250	
Ditto— " .....	Pinto & Co .....	1,000	
Ditto— " .....	Louis Boher & Co .....	1,000	
Ditto— " .....	Hermanos Barcellos ... ..	250	
Ditto— " .....	Castro Silva & Co .....	100	
Ditto—Montevideo .....	Pinto & Co .....	200	
Ditto— " .....	Carlos Pareto & Co ... ..	180	
Ditto— " .....	Castro Silva & Co .....	100	
Ditto— " .....	McKinley & Co .....	50	7,130
6—VEENBERGEN—N. Orleans ..	Theodor Wille & Co... ..	3,000	
Ditto— " .....	Roberto Schoenn & C. ....	1,550	
Ditto— " .....	Ornstein & Co .....	1,000	5,550
—OOMETA—B. Aires .....	Stolle Emerson & Co... ..	—	110
8—KINCRAIG—Port Elizabeth ...	Castro Silva & Co .....	3,950	
Ditto— " .....	Dias Garcia & Co .....	1,950	
Ditto— " .....	Pinto & Co .....	1,350	
Ditto— " .....	Hard, Rand & Co .....	1,200	
Ditto— " .....	McKinley & Co .....	1,050	
Ditto— " .....	Norton Megaw & Co... ..	650	
Ditto— " .....	Stolle Emerson & Co. ....	600	
Ditto—Durban .....	Dias Garcia & Co .....	3,625	
Ditto— " .....	McKinley & Co .....	1,950	
Ditto— " .....	Hard, Rand & Co .....	1,150	
Ditto— " .....	Pinto & Co .....	550	
Ditto— " .....	Castro Silva & Co .....	375	

Ditto— " .....	Norton Megaw & Co... ..	200	
Ditto— " .....	Stolle Emerson & Co. ....	50	
Ditto—Cape Town .....	Norton Megaw & Co... ..	2,425	
Ditto— " .....	Stolle Emerson & Co. ....	1,300	
Ditto— " .....	McKinley & Co .....	1,050	
Ditto— " .....	Hard, Rand & Co .....	600	
Ditto— " .....	Pinto & Co .....	350	
Ditto— " .....	Dias Garcia & Co .....	300	
Ditto—East London .....	McKinley & Co .....	1,775	
Ditto— " .....	Norton Megaw & Co... ..	850	
Ditto— " .....	Castro Silva & Co .....	950	
Ditto— " .....	Dias Garcia & Co .....	800	
Ditto— " .....	Hard, Rand & Co .....	400	
Ditto— " .....	Pinto & Co .....	350	
Ditto— " .....	Stolle Emerson & Co. ....	150	
Ditto—Mossel Bay .....	Norton Megaw & Co... ..	1,225	
Ditto— " .....	Castro Silva & Co .....	1,200	
Ditto— " .....	Stolle Emerson & Co. ....	350	
Ditto— " .....	Dias Garcia & Co .....	300	
Ditto— " .....	Pinto & Co .....	300	
Ditto— " .....	McKinley & Co .....	25	
Ditto—Delagoa Bay .....	Dias Garcia & Co .....	450	
Ditto— " .....	Castro Silva & Co .....	100	
Ditto— " .....	Hard, Rand & Co .....	100	
Ditto— " .....	McKinley & Co .....	50	34,050
Total overseas .....		—	59,465

**COASTWISE.**

—IRIS—Maceio .....	A. Hugo .....	—	80
—MAYRINK—Laguna .....	Zenba Ramos & Co ... ..	—	1
10—ITAPURA—Pernambuco .....	Louis Boher & Co .....	—	100
10—ITAUBA—Porto Alegre .....	McKinley & Co .....	800	
Ditto— " .....	Castro Silva & Co .....	25	
Ditto—Antonina .....	Zenba Ramos & Co ... ..	20	845
—MAROIM—Pelotas .....	Pinto & Co .....	—	300
—S. PAULO—Pará .....	Iolhof & C. .....	275	
Ditto— " .....	Eugen Urban & Co .....	260	
Ditto— " .....	Roberto Schoenn & C. ....	50	585
Total coastwise .....		—	1,911

**SANTOS.**

During the week ending August 12th, 1915.

—RIO BLANCO—New York .....	Leon Israel & Bros... ..	22,500	
Ditto— " .....	Theodor Wille & Co... ..	15,750	
Ditto— " .....	Naumann Gepp & Co. ....	10,000	
Ditto— " .....	R. Alves Toledo & Co. ....	10,000	
Ditto— " .....	Whitaker Brotero & C. ....	10,000	
Ditto— " .....	Ed. Johnston & Co .....	10,000	
Ditto— " .....	McLaughlin & Co .....	6,350	
Ditto— " .....	Malta & Co .....	4,000	
Ditto— " .....	R. Sampaio & Co .....	4,000	
Ditto— " .....	Leme Ferreira & Co .....	2,000	
Ditto— " .....	M. Wright & Co .....	1,000	
Ditto— " .....	Stolle Emerson & Co. ....	110	93,750
—INFANTA IZABEL—B. Aires ...	Eugen Urban & Co ... ..	1,000	
Ditto— " .....	Stolle Emerson & Co. ....	100	1,100
—SAMARA—B. Aires .....	Société F. Bresilienne. ....	1,142	
Ditto— " .....	J. Carlos de Mello ... ..	100	1,242
—A. KERSAINT—Havre .....	M. Wright & Co .....	2,003	
Ditto— " .....	Gla. Prado Chaves .....	1,125	
Ditto— " .....	Malta & Co .....	1,000	
Ditto— " .....	Raphael Sampaio & C. ....	1,000	
Ditto— " .....	Leite & Santos .....	1,000	
Ditto— " .....	Whitaker Brotero & C. ....	99	6,224
—INDIANA—Genoa .....	Société F. Bresilienne. ....	1,650	
Ditto— " .....	Leite & Santos .....	500	
Ditto— " .....	Villas Boas Co .....	300	
Ditto— " .....	Freq. Casasi .....	105	
Ditto— " .....	J. J. Figueiro & Co ... ..	50	
Ditto— " .....	Belli & Co .....	76	
Ditto— " .....	J. Lucci & Co .....	3	
Ditto— " .....	Amadeo Fregoli & Co. ....	2	
Ditto— " .....	Nino Paganetti .....	2	2,688
—F. MATAZZO—New York .....	Santos Coffee Co. ....	14,620	
Ditto— " .....	Levy & Co .....	15,000	
Ditto— " .....	M. Wright & Co .....	11,500	
Ditto— " .....	Société F. Bresilienne. ....	11,000	

Ditto	"	Ed. Johnston & Co	5,000	
Ditto	"	Malta & Co	3,000	
Ditto	"	G. Trinks & Co	3,000	
Ditto	"	J. Aron & Co	5,000	68,120
<b>-ESSEQUIBO-B. Aires</b>				
Ditto	"	Ed. Johnston & Co	501	
Ditto	"	Société F. Breslienne.	188	689
<b>6-TAQUARY-New York</b>				
Ditto	"	J. Aron & Co	8,250	
Ditto	"	R. Alves Toledo & Co.	5,000	
Ditto	"	Eugen Urban & Co	4,750	
Ditto	"	Diebold & Co	4,000	
Ditto	"	Levy & Co	3,050	
Ditto	"	Dauch & Co	2,500	
Ditto	"	M. Wright & Co	1,750	
Ditto	"	Leme Ferreira & Co.	1,000	
Ditto	"	Société F. Breslienne.	1,000	
Ditto	"	Picone & Co	500	
Ditto	"	Whitaker Brotero & C.	193	31,993
<b>7-THAI-Stockholm</b>				
Ditto	"	Hard. Rand & Co	2,750	
Ditto	"	Ernesto Whitaker & C.	1,500	
Ditto	"	Ed. Johnston & Co.	1,500	
Ditto	"	Nordskog & Co	500	
Ditto	"	Eugen Urban & Co	250	
Ditto	"	Cia. Prado Chaves	1,250	
Ditto	"	Naumann Gepp & Co.	1,000	
Ditto	"	Ernesto Whitaker & C.	875	
Ditto	"	Nioac & Co	500	
Ditto	"	Whitaker Brotero & C.	250	
Ditto	"	M. Wright & Co	1,000	
Ditto	"	Cia. Prado Chaves	750	
Ditto	"	Ed. Johnston & Co	500	
Ditto	"	Whitaker Brotero & C.	250	
Ditto	"	Naumann Gepp & Co.	500	
Ditto	"	Nordskog & Co	257	
Ditto	"	Ernesto Whitaker & C.	250	
Ditto	"	Schmidt, Trost & Co	2	13,994
<b>-S. PAULO-New York</b>				
Ditto	"	J. Aron & Co	4,000	
Ditto	"	Hard. Rand & Co	2,750	
Ditto	"	Cia. Prado Chaves	1,000	
Ditto	"	Picone & Co	500	
Ditto	"	Cia. Puglisi	253	
Ditto	"	Fred H. Fairchild	3	8,506
<b>-LEON XIII-Buenos Aires</b>				
Ditto	"	G. Trinks & Co	825	
Ditto	"	Theodor Wille & Co.	739	
Ditto	"	Société F. Breslienne.	344	1,908
<b>7-K. G. ADOLPH-Stockholm</b>				
Ditto	"	Nordskog & Co	4,490	
Ditto	"	Ed. Johnston & Co	4,250	
Ditto	"	Naumann Gepp & Co.	3,000	
Ditto	"	Ernesto Whitaker & C.	2,000	
Ditto	"	Cia. Prado Chaves	1,250	
Ditto	"	Whitaker Brotero & C.	1,750	
Ditto	"	Hard. Rand & Co	1,750	
Ditto	"	Malta & Co	1,309	
Ditto	"	Société F. Breslienne.	500	
Ditto	"	Cia. Prado Chaves	4,000	
Ditto	"	Leon Israel & Bros.	2,250	
Ditto	"	Ernesto Whitaker & C.	1,750	
Ditto	"	Naumann Gepp & Co.	1,750	
Ditto	"	Nordskog & Co	1,250	
Ditto	"	Nioac & Co	1,000	
Ditto	"	Malta & Co	1,000	
Ditto	"	Levy & Co	750	
Ditto	"	M. Wright & Co	500	
Ditto	"	Société F. Breslienne.	500	
Ditto	"	Ed. Johnston & Co.	250	
Ditto	"	Hard. Rand & Co	250	
Ditto	"	Nordskog & Co	4,500	
Ditto	"	R. Alves Toledo & Co.	2,000	
Ditto	"	Société F. Breslienne.	1,750	
Ditto	"	Naumann Gepp & Co.	1,000	
Ditto	"	Leon Israel & Bros.	1,000	
Ditto	"	Cia. Prado Chaves	750	
Ditto	"	M. Wright & Co	750	
Ditto	"	G. Trinks & Co	500	
Ditto	"	Whitaker Brotero & C.	500	
Ditto	"	Ernesto Whitaker & C.	500	
Ditto	"	Nordskog & Co	4,500	
Ditto	"	Cia. Prado Chaves	1,500	
Ditto	"	Ed. Johnston & Co	1,000	
Ditto	"	M. Wright & Co	250	
Ditto	"	Naumann Gepp & Co.	250	
Ditto	"	Schmidt Trost & Co	4	56,303
<b>9-COMETA-Buenos Aires</b>				
Ditto	"	G. Trinks & Co	901	
Ditto	"	R. Alves Toledo & Co.	650	
Ditto	"	Roures & Bark	1	
Ditto	"	Zerrenner Bulow & C.	1	1,553
Total overseas				287,970

**SANTOS-COASTWISE**

9-ITAPERUNA-Iguape	Bento de Souza	70	
Ditto	Zerrenner Bulow & C.	10	84

PER DESTINATIONS		PER SHIPPERS.	
United States	207,919	Brazilian	111,936
Sweden	70,447	British	96,936
The Cape	34,050	American	61,868
South America	13,732	German and Austrian	37,771
Norway	12,375	French	20,574
France	6,224	Norwegian	15,536
Italy	2,688	Swedish	2,000
		Italian	814
Overseas	347,435	Overseas	347,435
Coastwise	1,991	Coastwise	1,991
Total	349,426	Total	349,426

**PER SHIPPING COMPANIES**

British	196,430
Swedish	82,801
Brazilian	46,049
French	14,596
Spanish	3,008
Italian	2,688
Norwegian	1,663
Overseas	347,435
Coastwise	1,991
Total	349,426

**RUBBER**

Weekly Cable. Quotations for hard fine in London on 13th August closed at 2s. 4d. per lb., an improvement of ½d. since previous Friday and at Pará unaltered at 3\$800 per kilo.

A correspondent writes us from Manáos as follows:—

"The present crop (1914-15) is finishing up round 35,000 tons, the nearest approach to this low figures being 36,590 for 1907-08. The production of plantation is estimated at 85,000 tons and should reach 100,000 in 1916. While, however, we happen to have a small Brazilian crop this year, I would not say that we would see a further decrease in the crop for 1915-16. We hear that the new crop has got a good start and people are working harder on the estates than they ever did before. I, therefore, do not think we shall have under 35,000 tons for the 1915-16 crop. But this means, of course, that Brazil as a producer is standing still, whilst the East is forging ahead and putting more of its rubber than ever into competition with wild.

"The fall of exchange has been of enormous benefit to the Amazon. Should rates decline further and stay, say, at 10d. or less, we should have a return to comparative prosperity here, since we cannot look for increased consumption until after the end of the war. Just now Germany, Austria and Belgium are entirely out of the market for obvious reasons; Russia can import very little just yet and France is not working near the normal, so that only England and America are buyers. Even under such circumstances the price of 2s. 6d. to 2s. 7d. for Brazilian fine is wonderfully maintained. With present rates of exchange this works out at about 4\$000, whilst caucho ball is fetching close upon 3\$000; both admittedly remunerative prices nowadays. Of course, had exchange been maintained at 16d., both Pará and Manáos would by now have been preparing for the end and the rubber industry could not have been much longer maintained, as exchange round the old Caixa rate would have meant 3\$000 for fina at Manáos to-day.

"Even so I would not go so far as to say that people have yet laid the lesson fully to heart. The crisis has been sever enough; but only by positive hunger will they be taught. We are, however, getting steadily away from the system of granting foolish and excessive credit. A good deal of cereal planting has been done up-river in many places and the people are nearly self-supporting. What little they require can mostly be imported from south, so that we are seeing fewer and fewer European goods every day. The Manáos Harbour has a most deserted appearance lately and many of the warehouses are entirely empty.

As a proof of the greater independence of the people up

country, I may quote the experience of one house, who without owning a single rubber estate received 600 tons of rubber last year without making "aviamentos" or advances. His receipts consist of little lots sent down by people working on their own account and no goods go up before this house has rubber or other products in hand.

"More and more rubber is being attracted to Pará, a much more important market, in my opinion, than Manáos. Not only does the Amazon Navigation Company make a propaganda upriver for the sake of the Port of Pará Company, but people actually prefer to ship rubber to Pará, where less trouble with the custom house is encountered and judges will not grant embargoes on trumpety pleas. Prices, too, seem to be better in Pará, which has always an advantage as regards exchange. The Bank of Brazil might as well not exist at all for all it helps local commerce. Towards the end of last year the London and Brazilian Bank had it all its own way in Manáos and the difference between the Rio drawing rate and the Manáos buying rate was very considerable, often a halfpenny or more. Of course, it did not matter very much to one buyer what the rate of exchange may happen to be so long as another buyer does not manage to sell to the banks at a considerably lower figure at the same time, thus enabling him to offer more for rubber. What we want is the same rate of exchange in both places.

It appears to me that after peace is declared the German and Austrian manufacturers will not go near the London auctions of plantation rubber any sooner than they can possibly help and that in this way Brazil may enjoy a little extra demand for some time. Moreover, the destruction of horses and mules in this war is so enormous that the motor car and motor truck are bound to come into greater use than ever. It might be expected that with the destruction of so much property during the war, money would be in much request for reconstruction and that for a long time many industries would have a dull time and very few new industries will be started. On the other hand, it is really extraordinary how funds are accumulating in the banks at home just at present. Undoubtedly the world was very rich before the outbreak of hostilities and will be able to stand a lot of blood-letting, besides rubber is no longer a luxury, but a world-wide necessity.

"On the Amazon, as everywhere, the fittest will survive and sooner or later the Brazilian rubber industry be a thing of the past. Apart from the nonsense one hears about "inferior quality," I should say Brazil does not even now take Eastern competition seriously enough; people here being mostly not only ignorant, but with no wish to learn."

**British Rubber Trade.** Imports of raw rubber for the first six months in centals of 100 lbs. were as follows:—

Imports of Rubber*	1913	1914	1915
From Dutch East Indies .....	NS	NS	28,988
French West Africa .....	16,723	4,561	7,217
Gold Coast .....	12,730	4,445	3,196
Other Countries in Africa† .....	NS	NS	30,875
Peru .....	15,618	10,444	13,096
Brazil .....	235,919	190,534	168,144
British India† .....	NS	NS	17,167
Straits Settlements and Dependencies, including Lebuan ..	158,910	210,927	383,668
Federated Malay States .....	104,501	114,039	142,074
Ceylon and Dependencies .....	61,029	79,878	177,693
Other countries† .....	211,891	182,203	24,488

Total Imports—Quantity .....	817,321	797,031	996,606
Total Imports—Value .....	£12,455,274	8,406,194	10,707,683

Re-exports of Rubber\* :—

To Russia .....	79,281	84,224	139,746
Germany .....	125,899	125,647	—
Belgium .....	22,186	26,400	—
France .....	53,952	80,159	72,024
United States of America .....	177,031	291,963	487,339
Other countries .....	43,234	46,594	97,735

Total re-exports—quantity .....	501,583	654,987	796,844
Total re-exports—value .....	£8,449,581	7,415,824	8,718,142

\*Prior to 1915 these figures include waste and reclaimed rubber as well as raw rubber.

†Prior to 1915 imports from Dutch East Indies, British India, and "Other Countries in Africa" were included opposite the rubric "Other countries".

There has been a huge falling off from Africa, and from Brazil shipments also show a decrease, but a slight increase from Peru. Generally speaking, the result of the war has been to accentuate the decline of wild rubbers. All Eastern producers have increased shipments, so that the net effect of all changes is an increase of imports of raw rubber into the U.K. of nearly 200,000 centals.

Re-exports, on the other hand, have been greater by 142,000 centals than last year, in consequence of the agreement arrived at with American manufacturers with regard to the embargo. Not only have re-exports from Great Britain to France fallen off very considerably, but direct imports of every other origin as well, as the following French statistics of imports for 5 months, January-May show:—

	1913	1914	1915
Brazil .....	24,409	14,245	1,202
United Kingdom .....	28,145	40,936	33,265
French Congo .....	1,198	1,016	453
Senegal .....	968	11	77
Other colonies .....	12,535	5,708	4,481
British India .....	2,436	7,452	1,099
Other countries .....	31,954	23,553	5,550
Total .....	101,645	92,921	46,127

There is a movement for re-establishment of a direct line of steamers between the Amazon and Havre, but what appears to be affecting French industry is not so much scarcity of direct transport as lack of skilled operatives.

With regard to imports into the U.K. of rubber manufactures, there has been a marked decrease in every class with the exception of rubber boots and shoes, motor cycle and bicycle tyres and belting, all of which show increase. The most remarkable change, however, is a decrease of over 50 per cent. in imports of motor tyres, due to the elimination of German competition.

Exports of manufactured rubber show a falling off in general; there has been increase in exports of rubber boots and shoes, motor tyres, motor cycle tyres, and telephone and telegraph wires and cables, but decrease, often considerable, in every other branch. Bearing in mind the shortage of labour and government requirements, the figures, says "The India Rubber Journal," cannot be considered as unfavourable.

## CACÁO

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

	June 1914	6 mos. Jan-June 1914	11 mos. Aug. '13 to June, 1914	June 1915	6 mos. Jan-June 1915	11 mos. Jan-Aug. '14 to June, '15
Norway .....	—	12	27	—	39	820
Sweden .....	—	12	111	—	2,863	3,133
Denmark .....	—	120	270	—	2,754	4,734
Holland .....	30	677	1,183	—	162	162
Italy .....	18	177	257	—	1,071	1,365
Portugal .....	—	—	—	3	4	4
U. States .....	305	4,972	11,373	1,152	3,076	9,390
G. Britain .....	290	5,175	9,243	1,559	4,052	8,711
France .....	769	4,808	7,061	373	1,379	1,827
Argentina .....	36	249	737	105	398	668
Uruguay .....	12	74	89	18	30	42
Russia .....	—	9	9	—	—	—
Belgium .....	12	18	35	—	—	—
Germany .....	1,237	6,054	8,442	—	—	92
Austria .....	24	162	610	—	—	—
Chile .....	—	6	6	—	3	3

Total, tons .....	2,673	22,525	39,453	3,210	15,831	31,551
Value f.o.b. .....	£117,872	1,084,896	—	162,311	1,004,977	—
Do, per ton .....	£44.00	48.07	—	50.56	63.48	—

**MARKET REPORT.**

**June Movement.** There was a net increase of 537 tons in exports during the month of June compared with last year, distributed as follows:—

Holland	Dec.	30
Italy	Dec.	18
Portugal	Inc.	3
United States	Inc.	847
Great Britain	Inc.	1,339
France	Dec.	396
Argentina and Uruguay	Inc.	75
Belgium	Dec.	12
Germany and Austria	Dec.	1,261

There were no exports to Scandinavian countries in June and only 30 tons to Holland, the balance having been entirely absorbed by either neutral or Allied countries.

The f.o.b. value of exports for the month shows an increase compared with last year in the aggregate of £44,439 and per ton of £6.56 or 14.9 per cent.

**Six Months:** Shrinkage of 6,694 tons or 29.7 per cent. compared with first half of last year and a decrease in f.o.b. value of only £79,919 or 7.3 per cent.

**Eleven Post-bellum Months, August-June:** Shrinkage of 7,902 tons, accounted for as follows:—

Norway	Inc.	793
Sweden	Inc.	3,022
Denmark	Inc.	4,464
Holland	Dec.	1,021
Italy	Inc.	1,108
Portugal	Inc.	4
United States	Dec.	1,483
United Kingdom	Dec.	532
France	Dec.	5,234
Argentina	Dec.	69
Uruguay	Dec.	47
Russia	Dec.	9
Belgium	Dec.	35
Germany	Dec.	8,250
Austria	Dec.	610
Chile	Dec.	3

Exports to Scandinavia, from this country seem, at last, on the decline. At the close of May they showed an excess compared with last year of 8,319 tons and on 30th June of an equal figure. The shrinkage, though not considerable, is significant in view of the increase during June of exports to almost every other destination.

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week Ended.	Receipts for Week			Total for 1st. Jan.
		Currency.	Exch.	Sterling.	
1915	7th. August	553:000\$	12 1/2	£ 28,802	£ 894,367
1914	8th. August	379:000\$	13 3/4	£ 21,714	£ 1,006,278
Increase....	—	174:000\$	—	£ 7,088	—
Decrease....	—	—	1 1/4	—	£ 111,911

Pernambuco, 5th August, 1915.

**Sugar.** The entry for July was 16,246 bags against 14,363 bags same month last year, making total crop to that date 1,916,669 bags compared with 1,767,102 bags for previous crop to same date and the stock here of all kinds is estimated at 140,000 bags of 4 arrobas. Market has ruled firm and there have been more buyers for home markets and prices generally are higher all round to the extent of about 200 reis per arroba. To-day's quotations being as under with no great desire shown to sell:—

Usinas	6\$200 to 6\$400 per 15 kilos on shore
Crystals (white)	6\$000 to 6\$200 " " "
Ditto (yellow)	4\$600 to 4\$800 " " "
Whites 3a boa	5\$600 to 5\$800 " " "
Somenos	4\$700 to 5\$400 " " "
Bruto Secco	3\$700 to 4\$100 " " "

**Cotton.** The July entry was 12,277 bags, compared with 13,017 bags same month last year and total for crop has been 247,157 bags, against 318,166 bags for previous crop. There has been continued demand for the article, with free buyers at 14\$000, but hardly anything was sold thereat, and on 3rd two buyers came in and secured about 3,000 bags between them at 13\$500 and since this price has been freely offered but sellers retired and refused to entertain further business. This is the position of larger holders still, but some of the smaller lots are offered at 15\$000 without, however, so far leading to business, but the general opinion seems to be that the price will be paid next week. In the meantime entries are small and the up-country people show no pressure to realise their stocks. The weather has been again showery this week and prospects for the growing matta crop are improving, also around Limoeiro districts a larger yield is expected, but from sertoas there is so far no improvement, as the rains have not reached so far.

**Cereals.** There has been more enquiry during the past week and prices are firmish, although so far no higher. Milho is quoted at 10\$500 to 10\$800 per bag of 60 kilos; the entry of home grown last month was only 340 bags. Beans, 21\$000 to 23\$000 per bag of 60 kilos, latter price being for home grown of new crop, of which entry last month was 470 bags. Farinha entries from interior last month were 5,153 bags and there has been a lull in shipments from the south. For imported stuff the price is 10\$500 to 11\$000, whilst home grown commands 25\$000 to 26\$000 per bag of 100 kilos.

**Coffee** is unchanged at 7\$500, but there is nothing doing and entires are insignificant, having only been 250 bags last month.

**Exchange** has continued to drop following Rio advices, only if rate declines there 1-8 here they go down 1-4. On 2nd banks opened at 12 3-8d. for collections, advanced to 12 5-8d. and closed weak at 12 1/2d. Next day opening rate was again 12 3-8d., with 1-16 better obtainable for business, but at close only 12 3-8d. was obtainable. Yesterday collections were made at 12 3-8d. and 1-16 better offered by Banco do Recife. A little later the foreign banks withdrew and would name no rate and native banks put their down to 12 5-16, but this morning all banks are drawers at 12 3-8d. without finding money, although brokers say they consider the rate a weak one. In private paper small amounts were done yesterday at 12 5-8d. and later at 12 9-16d., but there is really nothing of any consequence to be bought here now and this will be the case until new crops are available.

**The Customs Revenue** in July was 751:537\$000, compared with 1.316:778\$000 for same month last year, but the State showed up much better, realising 682:203\$ against 381:909\$ last year and so far for present month their receipts show an increase on last year of 89:000\$000.



## COTTON

—Since the beginning of the war Germany has succeeded in supplying herself with not only coffee, but cotton and lots of other raw material as well through the agency of neutral countries and even through the Allies themselves, neither coffee nor cotton having until lately been treated as contraband.

The movement of the four neutral countries bordering on Germany for the 9 months, August-April compares with same period last year as follows:—

	Cotton, bales		Coffee, bags	
	1913-14	1914-15	1913-14	1914-15
Holland .....	32,870	413,820	1,474,491	1,558,717
Denmark .....	—	65,370	36,437	202,886
Norway .....	60	107,400	30,775	236,873
Sweden .....	24,930	735,510	216,801	1,053,927
	57,860	1,322,100	1,758,504	3,052,393

The cotton movement is exclusive of cotton yarn, of which 4,575,900 lbs. more were imported by above-mentioned countries in a single month, June, than last year.

—The liquidation of the cotton pool was evidently premature. For a time the reopening of German markets enabled holders to get rid of some of their surplus stocks, but now that cotton is about to be declared contraband of war, there seems no chance of disposing at any price of the 5,000,000 bales left over from last season, unless, indeed, Great Britain comes to the rescue by purchasing the entire crop available for export, as has been suggested. In fact the last state of the cotton growing industry is far worse than the first and there seems every probability of the pool being reorganised for valorisation of cotton. An important factor of the decline of four cents since last year has been selling on the part of Germans, who were the biggest buyers last year when cotton went begging. They realised large profits when prices rose during the spring and early summer, but have been caught on the decline and owing to difficulties of communication with Germany, have been unable to make the necessary financial arrangements to protect German holdings.

## SHIPPING

—The Royal Mail report, s.s. Carmarthenshire, 17,000 bags for Havre from Rio and probably more; 2,000 from Santos for London; 2,000 from Santos for Havre. Per s.s. Essequibo, 6,600 bags for London and 10,000 bales tobacco for Cadiz. There is very little room for coffee on steamers for the Pacific.

—Mr. Luiz Campos reports following engagements:—For Scandinavian ports: per s.s. P. Ingeborg, 30,000 bags (in all) from Rio and 6,000 Victoria, sailing on 18th August; s.s. Margaret, 25,000 Rio and Santos, sailing about 20th August; s.s. Ontaneda 66,000 Rio and Santos, about 25th August; s.s. Oscar Fredrick, 80,000, Rio and Santos, beginning September; s.s. Annie Johnson, 80,000 Rio and Santos, 2nd half September; s.s. Drottning Sofia, 100,000, Rio and Santos, 2nd half September; s.s. Kronprins Gustav, 5,000 bags Santos; total for Scandinavia, 331,000 bags. Per s.s. Suecia, for S. Francisco California, 12,000 bags, October; s.s. Cordova, Genoa, 4,000 bags, 21st August; s.s. P. Humberto, 3,000 bags, 25th August; s.s. Ré Vittorio, Genoa, 1,500 bags, 5th Sept.; s.s. Duca di Genova, Genoa, 1,500 bags, 15th September; s.s. Sarustegui (Spanish) 500 bags for Gijon and Santander, 15th August; s.s. Leon XIII, 250 bags Gijon and 100 bags Teneriffe. 9,000 bags were engaged for Holland, but no room has so far been found.

—Mr. Cumming Young reports 32,000 bags per s.s. Phideas and 4,500 bags per s.s. Verdi for New York.

—Shipments of tobacco to Lisbon, of which there were great hopes of making an "international" port, have been stopped and is to be shipped in future to Cadiz, where the authorities are not so "wide awake."

—Some difficulties, we are informed, have been encountered in insuring certain Brazilian-owned steamers, in view of their not being registered at either Lloyd's or Veritas.

—The freight market, says "Fairplay" of 22nd July, is dull all round and chartering generally on a small scale without any demand in any direction.

In consequence of the coal strike chartering from Wales had been temporarily suspended. In the meantime tonnage will be accumulating and it is difficult to foresee what coal freights are likely to be now the strike is over. Coal rates from the Northern Range for Rio are quoted at 35s. to 37s. 6d.

**Argentine Freight Market** keeps steady, but business is far from brisk and coasters have some difficulty in maintaining the following rate:—B. A. to San Francisco, Antonina and Paranaguá, \$4.25 to \$4.50; to Santos and Rio Grande, \$5; to Rio de Janeiro, \$5.25; to Pelotas and Porto Alegre, \$8; with 50 cents extra for up-river loading.—"Times of Argentina," 2nd August.

—The Brazilian market is quiet and inactive, the demand being so restricted that several of the coasters have accepted charters for Europe at excellent rates of freight. We wonder that any of the steamers able to cross the ocean remain in this trade, which is far from lucrative. We quote as follows:—B. A. to San Francisco, Antonina and Paranaguá, \$4.50; to Santos and Rio Grande, \$5; to Rio de Janeiro, \$5.25; to Pelotas and Porto Alegre, \$8; with 50 cents extra of up-river loading.—"The Times of Argentina," August 9th.

—From New York the steamer market is reported quiet (17th July) with no changes of consequence. Tonnage is wanted for South America, but rates are not very attractive. Only two coal fixtures were reported, s.s. Sommelsdijk p.t. prompt, Philadelphia to Rio and schr. M. D. Cressey p.t. July to Bahia.

—Pennsylvania coals are selling (17th June) on a basis of \$1.50 on cars at mines and in New York harbour at \$2.65 f.o.b. and choice grades \$2.80 per ton.

**War Risks.** "Shipping Illustrated" of 17th July, says war risks show material reduction from those ruling during the previous week. To Brazil and River Plate the rate now ruling is 1-6 per cent. Underwriters say restrictions have been made because the losses of mercantile tonnage due to war operations have been confined almost entirely to vessels insured in Europe and since the war began only half a dozen losses have fallen on the New York market.

**The Dacia.** The French Senate voted 3,800,000 fcs. for payment of the cargo of this vessel seized by France. It will be remembered that there was no question as regards the cargo of the Dacia, but merely as to the right of transfer of a German owned steamer to another flag during the war.

—The failure of the Hamburg Amerika Line "makes furiously to think" whether it is really the first and irrefragable proof of the hollowness of German finances, or merely a dodge on the part of the company to enable it to dispose of the liners laid up at New York! Naturally if the company is really or, even, only ostensibly bankrupt, a receiver would have to be appointed with powers to dispose of the property of the bankrupt company. In such case would sales of steamers in America hold good and be recognised by the Allies? If, for example, the sale of the "Vaterland" was ordered and the purchasee were a hyphenated or even pure American, would the transfer be recognised and the ship be free to trade perhaps with Germany? Without being sea-lawyers, we should imagine that the transfer to the American flag would not be accepted by the Allies, on the ground that the sale would redound to the advantage of the creditors, mostly German, of the bankrupt company. The idea that the bankruptcy is bona-fide is generally scouted, seeing how large a share the Kaiser and his family hold in the company. Even if the Germans were successful, it would take decades to build up another mercantile marine like that she is losing, whilst if, as seems certain, the war goes against her, the loss of her mercantile marine—the pioneer of her oversea trade, would be irreparable. When it is considered how immensely prosperous and progressive Germany was before the war and by purely pacific means seemed to be taking possession of the universe, the obsession that could induce a leader of the Kaiser's apparent intelligence to hound on his people to their own destruction becomes daily more incomprehensible!

## ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING AUGUST 12th, 1915.

- Aug. 6.—CHILE, Italian s.s. 2108 tons, from Genoa.  
 6.—RIO VERDE, British s.s. 2579 tons, from New York  
 6.—BORBOREMA, Brazilian s.s. 1022 tons, from Rio Grande  
 6.—MAROIM, Brazilian s.s. 925 tons, from Porto Alegre  
 6.—B. C. FRENCH, American lugger, 717 tons, from Newport News  
 6.—LEAO XIII, Spanish s.s. 2721 tons, from Bilbao  
 7.—CORDOVA, Italian s.s. 3002 tons, from Genoa  
 7.—NORTH WALES, British s.s. 2309 tons, from Cardiff  
 7.—PLANETA, Brazilian s.s. 123 tons, from Cabo Frio  
 7.—KIHVA, British s.s. 5661 tons, from Norfolk  
 8.—BRAGANCA, Brazilian s.s. 751 tons, from Manáos  
 8.—OBERON, Dutch s.s. 1103 tons, from Rosario  
 8.—TROPICERO, Brazilian s.s. 789 tons, from Rosario  
 8.—TERENO, Argentine s.s. 1250 tons, from Bahia Blanca  
 8.—P. DE MORAES, Brazilian s.s. 497 tons, from Laguna  
 8.—CYRINEUS, Brazilian s.s. 940 tons, from Buenos Aires  
 8.—F. MATTARAZZO, British s.s. 1779 tons, from Santos  
 8.—RIO BLANCO, British s.s. 2580 tons, from Santos  
 8.—PASSUADE, Brazilian s.s. 1175 tons, from Porto Alegre  
 8.—SORATA, British s.s. 2971 tons, from Hull  
 8.—S. PAULO, Brazilian s.s. 2213 tons, from Santos  
 8.—ITAJUBA, Brazilian s.s. 958 tons, from Pernambuco  
 9.—PAMPA, French s.s. 2612 tons, from Genoa  
 9.—ITUANA, Brazilian s.s. 401 tons, from Antonina  
 9.—PARISIANA, British s.s. 4943 tons, from Cardiff  
 9.—SUECIA, Swedish s.s. 2244 tons, from Gothenburg  
 10.—P. UMBERTO, Italian s.s. 4202 tons, from Genoa  
 10.—STA. ROSALIE, American s.s. 3488 tons, from Neá York  
 10.—GARIBALDI, Italian s.s. 3109 tons, from Buenos Aires  
 10.—A. PONTY, French s.s. 3564 tons, from Havre  
 11.—AURORA, Italian s.s. 1783 tons, from Rosario  
 11.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre  
 11.—ACRE, Brazilian s.s. 1555 tons, from Neá York  
 11.—AMAZON, British s.s. 6301 tons, from Buenos Aires  
 11.—GELRIA, Dutch s.s. 8520 tons, from Buenos Aires  
 11.—HOLLANDIA, British s.s. 4603 tons, from Amsterdam  
 12.—TREDGAR HALL, British s.s. 2408 tons, from S. Nicolas  
 12.—URANO, Brazilian s.s. 141 tons, from Iguape  
 12.—UPPLAND, Swedish s.s. 1518 tons, from Rosario  
 12.—PLANETA, Brazilian s.s. 878 tons, from Cao Frio  
 12.—VIKING, Danish s.s. 2541 tons, from Habsburg

## VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING AUGUST 12th, 1915.

- Aug. 6.—PIAUHY, Brazilian s.s. 143 tons, for Camocim  
 6.—PHILADELPHIA, Brazilian s.s. 359 tons, for Caravellas  
 6.—LEAO XIII, Spanish s.s. 2721 tons, for Bilbao  
 6.—EMITIA, Portuguese barque, 970 tons, for New Orleans  
 6.—PLANETA, Brazilian s.s. 123 tons, for Cabo Frio  
 6.—HAMMERSHUO, Danish s.s. 2526 tons, for Porto Alegre  
 6.—BREMPLARE, Italian s.s. 1624 tons, for Las Palmas  
 6.—PARAHYBA, Oriental s.s. 1940 tons, for Bahia Blanca  
 6.—COMETA, Norwegian s.s. 873 tons, for Buenos Aires  
 7.—SERGIPE, Brazilian s.s. 990 tons, for Pará  
 7.—CORDOVA, Italian s.s. 3002 tons, for Buenos Aires  
 7.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre  
 7.—KINGCRAIG, British s.s. 4089 tons, for Durban

- 7.—GURUPY, Brazilian s.s. 1221 tons, for Manáos  
 7.—ITATIBA, Brazilian s.s. 514 tons, for Porto Alegre  
 8.—O. A. GARRFIELD, American s.s. 3870 tons, for Tampico  
 8.—WASOANA, Norwegian s.s. 2612 tons, for Baltimore  
 8.—OBERON, Dutch s.s. 1103 tons, for S. Vicente  
 9.—F. MATTARAZZO, British s.s. 1779 tons, for Neá York  
 9.—ORELAND, British s.s. 2709 tons, for Buenos Aires  
 9.—PAMPA, French s.s. 2612 tons, for Buenos Aires  
 10.—OLINDA, Brazilian s.s. 1214 tons, for Buenos Aires  
 10.—GARIBALDI, Italian s.s. 3109 tons, for Genoa  
 10.—ITAQUERA, Brazilian s.s. 1254 tons, for Pernambuco  
 10.—PYRINEUS, Brazilian s.s. 1044 tons, for Natal  
 10.—S. PAULO, Brazilian s.s. 2213 tons, for Neá York  
 10.—SRWARD SHEES, American s.s. 3045 tons, for Baltimore  
 10.—P. UMBERTO, Italian s.s. 4202 tons, for Buenos Aires  
 10.—RIO BLANCO, British s.s. 2580 tons, for Sta Lucia  
 10.—CALIFORNIA, American s.s. 3717 tons, for Baltimore  
 10.—JUL, Roumanian s.s. 1900 tons, for Buenos Aires  
 10.—ARASSUAHY, Brazilian s.s. 650 tons, for Caravellas  
 10.—TROPICERO, Brazilian s.s. 789 tons, for S. Vicente  
 11.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre  
 11.—ITUANA, Brazilian s.s. 401 tons, for Antonina  
 11.—GELRIA, Dutch s.s. 8520 tons, for Amsterdam  
 11.—MAROIM, Brazilian s.s. 925 tons, for Porto Alegre  
 11.—SORATA, British s.s. 2971 tons, for Buenos Aires  
 11.—AMAZON, British s.s. 6301 tons, for Liverpool  
 11.—VENUS, Brazilian s.s. 439 tons, for Penedo  
 12.—SIRIO, Brazilian s.s. 930 tons, for Montevideo  
 12.—K. G. ADOLPH, Swedish s.s. 2232 tons, for Gothenburg  
 12.—AURORA, Italian s.s. 1685 tons, for Las Palmas  
 12.—SUECIA, Swedish s.s. 2244 tons, for Santos  
 12.—HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires  
 12.—KYMA, Grecian s.s. 2209 tons, for Rio Grande  
 12.—TREDGAR HALL, British s.s. 2408 tons, for S. Vicente  
 12.—A. PONTY, French s.s. 3465 tons, for Buenos Aires  
 12.—UPPLAND, Swedish s.s. 1518 tons, for Mobile

## VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING AUGUST 12th, 1915.

- Aug. 4.—SAMARA, French s.s. 3772 tons, from Bordeaux  
 4.—MELDERSHON, Norwegian s.s. 2555 tons, from New York  
 4.—INDIANA, Italian s.s. 3501 tons, from Buenos Aires  
 4.—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre  
 4.—THAI, Norwegian s.s. 925 tons, from Rio  
 4.—CAMPISTA, Brazilian s.s. 581 tons, from Rio de Janeiro  
 5.—ITATINGA, Brazilian s.s. 928 tons, from Pernambuco  
 5.—URANO, Brazilian s.s. 192 tons, from Rio de Janeiro  
 5.—NORMANBY, British s.s. 259 tons, from Newcastle  
 6.—P. DE MORAES, Brazilian s.s. 496 tons, for Laguna  
 6.—PYRINEUS, Brazilian s.s. 496 tons, from Buenos Aires  
 6.—HAIPABA, Brazilian s.s. 882 tons, from Rio de Janeiro  
 6.—TOCANTINS, Brazilian s.s. 2500 tons, from New York  
 6.—ESSEQUIBO, British s.s. 5177 tons, from Liverpool  
 7.—LEAO XIII, Spanish s.s. 2720 tons, from Bilbao  
 7.—HAMPSHIRE, British s.s. 2526 tons, from New York  
 7.—ITAPERUNA, Brazilian s.s. 492 tons, from Rio de Janeiro  
 7.—ITASSUOE, Brazilian s.s. 926 tons, from Porto Alegre  
 7.—ITANEMA, Brazilian s.s. 403 tons, from Antonina  
 8.—COMETA, Brazilian s.s. 914 tons, from Christiania  
 8.—P. INGBORG, Swedish s.s. 2159 tons, from Buenos Aires  
 8.—CORDOVA, Italian s.s. 2003 tons, from Genoa  
 9.—MOSKOW, Danish s.s. 1489 tons, from Copenhagen  
 9.—GELRIA, Dutch s.s. 8520 tons, from Buenos Aires  
 10.—URANO, Brazilian s.s. 192 tons, from Iguape  
 10.—AMAZON, British s.s. 6300 tons, from Buenos Aires  
 10.—PAMPA, French s.s. 2512 tons, from Marseilles  
 10.—R. ELENA, Italian s.s. 4362 tons, from Buenos Aires

## VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING AUGUST 12th, 1915.

- Aug. 4.—BORBOREMA, Brazilian s.s. 885 tons, for Rio de Janeiro  
 4.—CUBATAO, Brazilian s.s. 882 tons, for Rio de Janeiro  
 4.—MAROIM, Brazilian s.s. 779 tons, for Rio de Janeiro  
 4.—SAMARA, French s.s. 3772 tons, for Buenos Aires  
 4.—A. KERSAINT, French s.s. 3772 tons, for Buenos Aires  
 4.—INDIANA, Italian s.s. 3501 tons, for Genoa  
 5.—URANO, Brazilian s.s. 192 tons, for Iguape  
 5.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre  
 5.—TAQUARY, Brazilian s.s. 654 tons, for New York  
 6.—ESSEQUIBO, British s.s. 5712 tons, for Buenos Aires  
 6.—P. DE MORAES, Brazilian s.s. 496 tons, for Rio de Janeiro.  
 6.—THAI, Norwegian s.s. 925 tons, for Stockholm  
 6.—H. SOREUSA, Danish s.s. 315 tons, for Rosario  
 7.—K. G. ADOLPH, Swedish s.s. 2232 tons, for Stockholm  
 7.—LEON XIII, Spanish s.s. 2720 tons, for Buenos Aires  
 7.—F. MATTARAZZO, British s.s. 1779 tons, for New York  
 7.—S. PAULO, Brazilian s.s. 1487 tons, for New York  
 7.—PYRINEUS, Brazilian s.s. 885 tons, for Rio de Janeiro  
 7.—ITUANA, Brazilian s.s. 403 tons, for Rio de Janeiro  
 7.—ITASSUOE, Brazilian s.s. 926 tons, for Rio de Janeiro  
 7.—ITAPERUNA, Brazilian s.s. 613 tons, for Porto Alegre  
 8.—CORDOVA, Oriental s.s. 1610 tons, for Bahia Blanca  
 8.—CORDOVA, Italian s.s. 3002 tons, for Buenos Aires  
 8.—COMETA, Norwegian s.s. 914 tons, for Buenos Aires  
 10.—URANO, Brazilian s.s. 192 tons, for Rio  
 10.—CAMPISTA, Brazilian s.s. 581 tons, for New Orleans  
 10.—GELRIA, Dutch s.s. 6300 tons, for Liverpool  
 10.—R. ELENA, Italian s.s. 4362 tons, for Genoa

## The Week's Official War News

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

London, August 3rd, 1915

Sir Ian Hamilton reports, 2nd August, that on the right of the position held by Australian and New Zealand corps, a successful attack was carried out against a network of Turkish trenches which were beginning to threaten the safety of an advanced post called the Tasmanian post. The attack consisted of the bombardment of neighbouring works and the explosion of three mines under sections of the trenches. These sections were occupied at once. Another section was rushed with the bayonet. The Turks did not counter-attack. At least 70 Turks were killed in and around the work. The result has been the gain of the crest of the ridge and has materially improved position in that section of the line.

August 4th, 1915.

Following is a summary of Russian official communiqués of July 31-August 3rd:—Baltic Provinces—In direction of Riga our troops withdrew beyond the River Eckau. Below Bausk desperate fighting occurred and after numerous fruitless attempts and stupendous losses the enemy established himself on right bank of the river. On the Pon Eveizh road our troops overthrew a German column and repulsed enemy advance guards, taking several hundreds prisoners and many machine guns. Captured German trenches were full of dead. Desperate fighting continues since 1st August.

West of Kovno engagements are more frequent. On Narew front enemy delivered attacks by River Pissa and near the mouth of the Sekwa. In latter sector he gained a footing on the left bank of the Narew, but by a bayonet counter-attack he was driven back to the bed of the river. Very desperate fighting in the Rozham sector, enemy making use of asphyxiating gases. Fighting still rages, Germans making every step at the cost of enormous losses and prodigious effort. South of the River Orz enemy captured a line of our trenches, but by a fierce bayonet charge we drove him out of his original position. We took more than a thousand prisoners and an enemy battery in this most sanguinary fighting. In some sectors of the Narew front these last few days enemy has produced fresh troops.

Vistula—German forces which had crossed the river after huge losses took a part of the forest of Paciejwice, north-west of Ivangorod, but fighting alternately favouring either side is now in progress.

Between Vistula and Bug enemy were repulsed with great losses north of Lublin, and is delivering vigorous but barren attacks between the Wisprz and Cholm. Between Cholm and the Bug we fell back somewhat to the north, after desperate fighting, before superior forces. There is no change on the Bug, Zlota Lipa or Dneister.

Our seaplanes attacked a German gunboat near Windau, forcing it ashore. The same machines attacking and putting to flight an enemy Zeppelin and two seaplanes one of which was brought down.

In the Black Sea, a squadron of torpedo boats raided the whole Anatolian coast, destroying over 450 enemy sailing vessels and four naval yards.

London, August 10th, 1915.

Sir John French reports as follows—9th August—Since the communiqué of August 1st the artillery on both side has been active north and east of Ypres. The advantage has been with us, and this morning after a successful artillery bombardment, in which the French on our left cooperated effectively, we attacked the trenches at Hooge, which were captured by the enemy on 30th

July. These were all retaken and following up this success, we made further progress north and west of Hooge, extending the front of trenches captured to 1200 yards. During this fighting our artillery shelled a German train at Langsmark, derailling and setting fire to five trucks. Captures reported amounted to 2 officers, 14 other ranks and three machine guns.

London, August 10th, 1915.

Sir Ian Hamilton reports that fighting at several points of the Gallipoli Peninsula has taken place during the last few days. Substantial progress has been made in the southern zone, where 200 yards have been gained along a front of 300 yards, east of the Krithia Road, and this has been held in spite of determined counter attacks, which have been repulsed with heavy loss to the enemy. Repeated attacks by the Turks elsewhere in this zone have been beaten off. Several attacks by the French corps have been made and their whole-hearted co-operation has proved of the greatest assistance.

In the Anzac zone a footing upon Chunuk Bair (a portion of Sari Bair) has also been gained, and the crest occupied after fierce fighting and the successful storming of strongly held positions. Here too the enemy's losses have been considerable. The advance was commenced at night under cover of searchlight from a destroyer.

Elsewhere a fresh landing was successfully effected and considerable progress made. 630 prisoners have been taken, together with one Nordenfeldt gun, 2 bomb mortars, 9 machine guns and a large number of bombs. Scattered about are quantities of enemy's rifles, ammunition and equipment.

London, August 10th, 1915.

Following is summary of Russian official communiqués of August 7th to 9th:—Baltic Provinces—Fighting of a vehement description raged between the Dwina and the Niemen, the issue of which was in suspense throughout August 6th and 7th, but the following day our troops pressed the enemy back in the direction of Fredrichstadt in the sector above Schoenberg, thus clearing him back 20 miles from Riga. We took a number of prisoners.

On the night of the 7th-8th, enemy renewed desperate attacks on Kovno, our positions being subjected to intense bombardment by enemy artillery, including the heaviest pieces, but according to the latest reports the assaults of the Germans on the west side of the town were repulsed with enormous losses, for which our artillery was largely responsible.

Near Cassowic the enemy developed intense fire, launching great clouds of gasses. He carried some work north of the town but was everywhere dislodged by counter attacks.

On the Narew sanguinary fighting proceeding, particularly on the Lomza-Ostrow road, where enemy has made some progress and in region of Sierok, where he was repulsed.

On the Vistula our heavy artillery successfully interfered with pontoon parties bridging the river.

Lublin Region—In Wieprz direction in obstinate rearguard actions we captured many prisoners. On the right bank of the Bug we exercised pressure on enemy advanced guards over a large front. Elsewhere nothing to report.

Army of Caucasus has put to flight a Turkish force in the Euphrates Valley, the cavalry riding down and sabreing the Turks and capturing 8 officers, 300 soldiers, convoys of camels, material, etc. Russian forces are pursuing the enemy giving him no breathing space.

London, August 10th, 1915.

Admiralty make following announcement:—A squadron of hostile airships visited the East Coast last night and this morning, between the hours of 8.30 p.m. and 12.30 a.m.. Some fires were

caused by the dropping of incendiary bombs, but these were quickly extinguished and only immaterial damage done. The following casualties have been reported: 1 man, 8 women and 4 children killed; 4 men, 6 women and 2 children wounded. One Zeppelin was seriously damaged by gunfire of the land defences and was reported this morning being towed into Ostend. She has since been subjected to continual attacks by aircraft from Dunkirk under heavy fire, and is now reported, after having had her back broken and rear compartments damaged, as having been completely destroyed by an explosion. The night was extremely dark, accompanied by thick fog in places, which rendered night flying by aeroplanes very difficult.

It is regretted that Flight Sub-Lieutenant R. Lord, one of the pilots sent up to engage the enemy, was killed on landing in the dark.

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London, August 11th, 1915.

Sir John French reports that north-west of Hooge and in the ruins of the village itself we have consolidated the ground gained yesterday, repulsing one weak infantry attack in the night. On August 9th there was no infantry fighting, but a violent artillery engagement as a result of which all the trenches in the open ground south of Hooge became untenable by either side and we have slightly withdrawn position of our line which lay south of the village. This makes no material difference to our position. The total number of German prisoners captured yesterday was 150.

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London, August 12th, 1915.

Admiralty makes following announcement:—H.M.S. Ramsey, a small armed patrol boat, was sunk by the German armed fleet auxiliary cruiser "Meteor" on August 8th in North Sea. Four officers and 39 men were saved.

The Meteor subsequently sighted a squadron of British cruisers and the Commander, realising escape was impossible, ordered the crew to abandon the ship, and then blew her up.

London, August 12th, 1915.

Sir Ian Hamilton states that severe fighting continued on August 10th in the Gallipoli Peninsula, mainly in the Anzac zone and the north. The positions occupied were slightly varied in places, but the general result is that the area held at Anzac has been nearly trebled, owing chiefly to the gallantry of the Australian and New Zealand Army Corps. While to the north no further progress has been made, the troops have inflicted heavy losses on the enemy. The French battleship Saint Louis is reported to have put out of action five out of six guns in Asiatic batteries.

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London, August 13th, 1915.

Admiralty announce that during the week ending August 11th, 1,396 vessels entered and sailed from British ports. Of these two were sunk by submarines, their gross tonnage totalling 5,371 tons. Seventeen fishing vessels were sunk by enemy vessels, gross tonnage being 1,270 tons.

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London, August 13th, 1915.

Dardanelles.—Vice-Admiral reports that a British submarine sank a Turkish battleship on the morning of August 8th at the entrance to the Sea of Marmora. The Turkish gunboat Berk I Satvet and an empty transport have also been torpedoed in the Dardanelles by a British submarine. In connection with the above a Turkish official communiqué of August 9th reported the battleship Hairredin aBrbarossa had been torpedoed by an enemy submarine. The vessel mentioned is an ex-German battleship, purchased by Turkey in 1910.

H.M.S. Auxiliary Cruiser "India", whilst engaged on patrol duty was torpedoed on August 8th in the North Sea by a German submarine and sunk. 22 officers and 119 men were saved.

