

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

RIO DE JANEIRO, TUESDAY, August 31st, 1915

N. 35

R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

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SAILINGS FOR EUROPE

ARAGUAYA.....	1st September	DESEADO.....	8th October
ORISSA.....	23rd "	AMAZON.....	13th "
DEMERARA.....	24th "	ORONSA.....	21st "
AVON.....	26th "	DESNA.....	22nd "
DARRO.....	1st October	ESSEQUIBO.....	27th "

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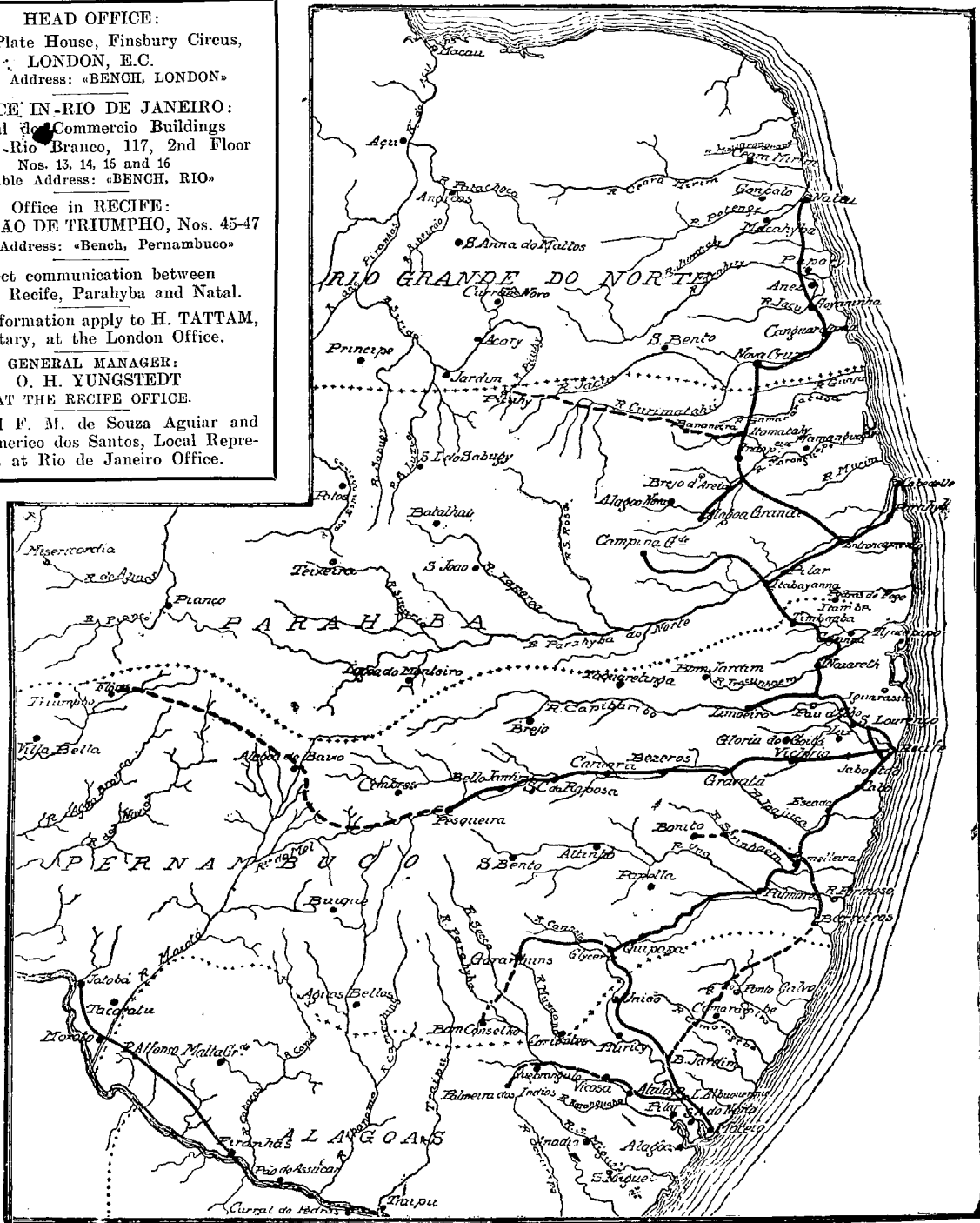
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 AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and
 Carlos Americo dos Santos, Local Represent-
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- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macabé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, daily.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
- 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.

PRAIA FORMOSA:—

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
- 16.20 Express—Petropolis, week days only.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

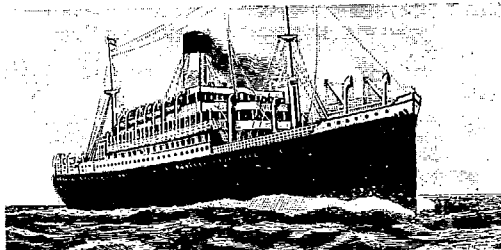
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Mail and Passenger Service from
RIVER PLATE AND BRAZIL



SAILINGS FOR NEW-YORK.

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

BYRON

7th, September for
Bahia, Barbados & New York.

Cabins de Luxe, Staterooms with private bath, etc. Single-Berth Cabins.
All steamers are equipped with the latest system of wireless telegraphy.

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of the passenger via New Orleans and the Panama Canal, or returning
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Bahia - F. BENN & Co.

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Regular Service between Scandinavia, Brazil
and the River Plate.

FOR EUROPE.

OSCAR FREDRIK -About 9th September.
ANNIE JOHNSON-18th September.
PEDRO CHRISTOPHERSEN-in-m 22nd September.
DROTTNING SOPHIA-25th September.
SIGNE-Beginning of October.
ERONPRINS GUSTAF-18th October.
AXEL JOHNSON-m.-m. 10th November.
KRONPRINSESSAN MARGARETA-in.m. 27 November

For further particulars apply to:-

Luiz Campos

84, Rua Visconde Inhauma, 84

Den Norske Syd-America Linje

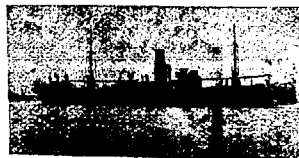
(THE NORWEGIAN SOUTH AMERICA LINE)
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

: NORWAY :

RIVER PLATE



FOR RIVER PLATE:-

m.s. "Brazil," 1st September.
s.s. "Rio de Janeiro," due 4th September.
s.s. "Estrella," about 15th September.
FOR NORWEGIAN PORTS:-
m.s. "Brazil," end September.
s.s. "Rio de Janeiro," end September.

For further particulars apply to:-

Fredrik Engelhart

AGENT.

Rua Candelaria No. 91

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RIO DE JANEIRO, TUESDAY, August 31st, 1915

No. 35

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills : Rua da Gambôa No. 1

DAILY PRODUCTION : 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

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(3 er PISO)

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S. PAULO

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AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande, Pelotas & Porto Alegre.

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910.

First Prize Turin 1911.

OFFICES: — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

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AGENTS:—

Rio de Janeiro—

Crashley & C., Rua do Ouvidor, No. 38.

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.

- Sept. 1.—ARAGUAYA, Royal Mail, for Liverpool.
 .. 3.—GARONNA, Sud-Atlantique, for Bordeaux.
 .. 8.—FRISIA, Holland Lloyd, for Amsterdam.
 .. 23.—ORISSA, P.S.N.C., for Liverpool.
 .. 24.—DEMERARA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Sept. 2.—DEMERARA, Royal Mail, for River Plate.
 .. 7.—VAUBAN, Lamport and Holt, for Buenos Aires.
 .. 9.—DARRO, Royal Mail, for Buenos Aires.
 .. 13.—SEQUANA, Sud-Atlantique, for Buenos Aires.

FOR THE UNITED STATES.

- Sept. 7.—BYRON, Lamport and Holt, for River Plate.

NOTICE TO BRITISH SUBJECTS.

NEW PASSPORT REGULATIONS.

All British passports issued prior to the 5th of August, 1914, became invalid on the 1st of August, 1915. Holders of such passports should apply at their convenience for fresh passports from this office.

With regard to passports issued between the 5th of August, 1914, and 28th of February, 1915, it has been decided that they may be regarded as valid for 2 years from the date of issue and holders of any such passports should present them to this office for endorsement to that effect.

Wife and children under 16 years of age may be included on the holder's passport.

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport.

Photographs must be supplied in duplicate to this office by applicants for passports.

British Consulate General, 30th August, 1915.

NOTES

Reminiscent. On 15th August, 1914, banks opened their doors after fifteen days' holidays, with 14d. for collections. On Saturday, 20th, British banks were open to offers on basis of 13¼d and sovereigns were selling at 18\$500, with apolices at 840\$. Consols had fallen to 69¼. Coffee entries were only 66,415 bags for the two markets, as against 442,557 for the week ended 20th August, 1913. No quotations were obtainable from foreign markets, but business was done on the curb at New York at 7.10c. for September and December. At Rio No. 7 was selling at 5\$800, but Santos market was nominal.

American Trade with Latin America. The fact that trade with the fifteen countries that comprise Latin America for the ten months ending 30th April, 1915, shows a balance against the United States of £32,485,703 is made a peg for endless homilies on the lack of judgment in selection of the territories for propaganda of their goods, on the ground that the Latin American countries that sell most goods to the United States are precisely those who buy least in that country.

No doubt, a good deal can be done by propaganda and extension of credits. But before American merchants embark on such a policy might it not be as well to consider how depreciation of the currency in the countries to which they sell is likely to affect the prospect of payment as credits fall due?

Had it not been for the consideration of foreign creditors half the importing houses here would have been closed up long ago and should exchanges continue to fall, the position as regards fresh engagements will become more difficult still.

To our idea it is not to the advantage of American or any other foreign manufacturer or furnisher to push their export trade with countries that show an unmistakably unfavourable balance of foreign trade, or rather payments, as is at present the case with most Latin American countries, until, at least, the causes that gave rise to the disequilibrium are removed.

The more such countries import the more will the balance of payments be disturbed and the more difficult will it be for exchanges to recover, unless exports can be simultaneously and proportionately stimulated.

The opportunity afforded by the war should be utilised by everyone directly or indirectly interested in the welfare of Latin America to impress the necessity of the most rigid economy and abstention from every kind of expenditure, private or public, not absolutely indispensable, for debtor countries to emerge more quickly from their actual critical position.

To such an end America, and, indeed, everyone, instead of urging already financially and commercially embarrassed countries to buy more, should bend every effort to remove the impediments in the way of the development of exports, the only way in which, failing further undesirable extension of foreign credit, the equilibrium of payments can be assured.

The main difficulty with Latin American countries has been to find a secure basis for repayment of loans or advances in money or merchandise owing to the existence in most of them of inconvertible paper currencies.

Here it was got over by the fixation of exchange by the Caixa de Conversão and for a time the stimulus to enterprise, and unfortunately loan-mongering too, was tremendous.

Now, however, that gold reserves have practically disappeared, there is no guarantee whatsoever for repayment of gold obligations other than what the exports of the country itself affords.

To do all in our power to increase exports and reduce imports, as Mr. Asquith told his countrymen, should, in such an emergency, be the patriotic duty of everyone in the country.

When affairs have reached such a point as they already have here, as in not a few other countries, the only royal road to rehabilitation lies through thrift and taxation. No one likes to economise and much less to be taxed, but at times it is well that economy, public and private, should be forced on an unwilling people by depriving them of the opportunity, even, for acquiring what, in ordinary times, might be considered necessities of life, but in national crises become superfluities!

American Capital for S. Paulo Railways. Negotiations are said to have been completed with the Guarantee Trust Co., Harris, Forbes and Co. and Peabody and Co., all bankers of New York, for acquisition and incorporation of the Dourados, Araraquará and S. Paulo-Goyaz Railways as an American concern.

An International Commission. In accordance with the recommendations of the Pan-American Financial Conference, lately held at Washington, the Minister of Finance, Dr. Calogeras, has invited the subjoined gentlemen to constitute a local commission for unification of legislation regarding instruments of credit, commercial practices and customs formalities: Dr. Amaro Cavalcanti, ex-Minister of the Supreme Court and representative of Brazil at said conference; Dr. Homero Baptista, president of the Bank of Brazil; Dr. José Carlos Rodriguez, Dr. Inglez de Souza, Dr. Alberto de Faria, Dr. Rodrigo Octavio, J. F. de Paulo e Silva and J. P. Wileman. Dr. Calogeras will himself act as President and Dr. Rodrigo Octavio, the eminent juriconsult, as vice-president, of the commission, which will meet at the Ministry of Finance.

The Amazon Teelgraph and Wireless. In the days of the fat kine, when anyone with a powerful friend at court could sell almost anything to Government, a Wireless company started by some enterprising Americans was bought up by the State at a not unremunerative figure!

Only just before, at the instance of the Government of Dr. Nilo de Peçanha, the Federal Department of Public Works had contracted with the Amazon Telegraph Co. for the duplication of its line between Pará and Manaus. Unfortunately rubber went to hades and there was not business enough on the Amazon to keep one telegraph system going, much less two! So, trusting that even if kine are thinner, there is still some milk left in Gilead, Wireless returns to the attack and, like Oliver, is now asking for more money and more favours in the shape of a reduction of 50 per cent. in its rates, that will oblige the Cable Company to follow suit and lose money it cannot afford! The Amazon Company is subventioned by the Federal Government, so that any loss, that such ruinous reductions of rates must entail, would fall as heavily on the Government itself as on the company. As it is, the company had to consent last year to payment of the balance of subsidies in depreciated bonds instead of in cash and is still waiting for liquidation of nearly two years' mutual traffic accounts. So, should further ruinous competition between the two services be authorised the company may soon find it impossible to meet its obligations on Debentures raised especially for the purpose of duplicating the cables.

Instead of a cutthroat competition, the simplest solution might be to meet the Wireless half way and obtain authorisation from Government to carry traffic over the Amazon Co.'s cables for the wireless station beyond the company's terminus at Manaus.

Funding the Santos Loan. The Municipality of Santos, by reason of the financial stringency which has prevailed in the city for some considerable time, is unable to provide the funds required to meet the coupons and drawn bonds due 30th April, 1915, on the Six per Cent. Internal Sterling loan of 1910, the payment of which had been postponed for three months—that is, to 31st July, 1915. It is apprehended that the return to normal conditions may be slow, and the Municipality therefore proposes to suspend from 30th April, 1915, to 30th April, 1917, inclusive, the sinking fund and redemption of the loan and to fund the interest on the loan for three years to 31st October, 1917, inclusive. For this purpose a law has been passed authorising the creation of bonds bearing 7 per cent. interest and redeemable in 15 years from 30th April, 1918. These bonds will be issued in exchange for the six coupons of the 1910 loan maturing up to 31st October, 1917, as they fall due and are presented. Particulars of the scheme will be published as soon as the requisite arrangements have been definitely completed.

Real Sympathy. It is not often that sympathy gets the better of the business instinct, but, as the subjoined cutting from "Fairplay" shows, it does sometimes occur among Americans.

It may be perfectly legal for Britishers to ship goods to notorious Germans, like Arp and Co. of Rio, or to ship coffee to neutral countries that their innermost conscience assures them will ultimately find its way to the enemy, but, fundamentally, their is no real patriotism about people who mouth patriotism with their lips whilst in underhand ways they afford aid and comfort to the enemy! There is no more petty excuse for unpatriotic conduct than the pretence that by selling to the enemy we are helping to exhaust their supplies of gold and so securing their collapse because on such lines sales even of munitions of war to the enemy might be justified.

The only rule of conduct for decent Britishers is to see that by no action of theirs shall the enemy gain, directly or indirectly, any possible comfort or advantage, and to act accordingly.

There are no more valuable foodstuffs, for example, than coffee and cocoa and to help Germans to get them is, whatever the law may say, treason to the cause we Britons ought all to have so deeply at heart!

"Fairplay" (London) instances a case of active American sympathy for the Allies' cause. It appears that the British s.s. Windermere, 2,292 tons gross, was under time charter to the West India Steamship Co., of New York, when she was requisitioned at Galveston by the British Admiralty. Mr. Ralph J. H. Bullowa, the company's counsel, advised them that in his opinion the action of the British Government was a violation of the charter party. Mr. Daniel Bacon, the head of the West India Co., instructed counsel not to libel the vessel because of his sympathy with British steamship interests and because he felt that if Great Britain needed the vessel he would not stand in the way."

Brazilian Beef. It is no longer possible for the United States Government to say, as it did even a few months ago, that "the only South American countries exporting refrigerated meats are Argentina and Uruguay." The arrival of one hundred tons of beef from Brazil is the opening of a new source of world supply for meats and thus has direct bearing upon the public interest and, it is to be hoped, benefit.

Brazil has approximately 25,000,000 cattle. These are partly oriental in type, because of the admixture of the zebu or East Indian cattle, easily apparent in the Brazilian breed. But, for years, pure-bred Shorthorn and Hereford bulls and cows have been imported to improve the strain. These are now thriving (sic) and the grade of meat is steadily improving. As Brazil is larger in area than any of the other South American countries, an immense field is open for world meats. United States efficiency is creating the highest grade of cattle and, hence, meats that can compete with all other breeds.

The Brazilian Government has in effect inspection laws for slaughtered animals that are based on the regulations of the United States Bureau of Animal Industry. Brazil is nearer than the other great cattle countries of the southern continent. Great Britain can offer better demand for the new product and this may divide or divert, for the time being, the exports from Brazil. Continued shipments will also depend upon facilities for transportation and distribution and these are uncertain by war conditions. But a large step has been taken to expand international meat supplies and thanks are due to the energy of the American meat packers for this initiative which will help a world demand for meat.—"Wall Street Journal."

The Foreign Trade of S. Paulo.

	Imports		Exports	
	Contos currency	£	Contos currency	£
1910	141,800	9,489,226	282,143	19,747,942
1911	191,077	12,876,564	480,900	32,632,485
1912	248,698	16,579,887	530,135	35,342,337
1913	273,103	18,206,879	490,281	32,685,423
1914	135,248	8,545,521	352,947	21,516,728
Jan.-July, 1914	94,152	6,276,842	192,519	12,834,475
Jan.-July, 1915	82,595	4,343,895	214,685	11,529,334

The Coffee Movement.

	1914	1915
	Bags	Bags
January	1,128,792	1,284,263
February	822,883	1,005,585
March	558,565	1,195,362
April	466,960	966,401
May	428,417	446,173
June	589,602	237,112
July	403,267	534,570
	<hr/>	<hr/>
	4,898,486	5,669,466

To end of July last, imports at Santos show a falling off of £1,932,945 or 30.7 per cent. compared with first seven months last year. In Exports, for same period, there was an increase of 11.5 per cent. in currency value, but shrinkage in sterling value of £1,305,161 or 10.1 per cent. compared with last year.

The only (specified) countries from which imports show increase are Argentina, chiefly in flour, and the United States. Imports from Italy were almost identical with those of last year.

Wheat and cod fish alone show increase in currency value compared with last year; in every other class, exclusive of wheat flour, shrinkage was registered.

The balance in favour of Exports for the seven months of the current year was Rs. 132,090,000\$ paper, equivalent to £7,185,439, as against only Rs. 98,367,000\$ and £6,558,000 for same period last year.

There was a big falling off in the shipping movement compared with the first 7 months of last year of 1,248,073 tons in entries and 1,255,364 in departures.

THE WAR

Making Guncotton. The other day, at the close of a week, the guncotton works at City Point, Va., paid off a pay-roll in which there were 17,000 names. During the week guncotton had been turned out at the rate of 750,000 pounds a day. Standing alone these are two remarkable statements. They become yet more remarkable, however, when it is stated that, on the last day of October, 1914, on the area covered by this plant, there was no sign of a powder or guncotton factory. Of course, this gigantic industry is a consequence of the war, and all the product it can turn out probably is sold before it is manufactured to the warring nations abroad. It represents a vast outlay of capital. But so great is the demand and so large the profit of its output, that the plant will have paid for itself seven times over before the war comes to an end and the foreign demand lessens or ceases for the guncotton necessary to load the torpedoes and high explosive shells which are dominant factors of the battles on sea and land.

[The foregoing from the "New Orleans States," gives some idea of the gigantic efforts made in the States in aid of the Allies. If, incidentally, they make money out of it also is not more than we ourselves should do under similar circumstances. and if the evidence of the coal strike is conclusive, not a few British labourers and employers of labour are doing at this moment.]

What is Contraband of War? There is no clear or binding definition. Contraband changes with every war, because the materials used for making munitions of war to-day are not those of fifty years ago, when villanous saltpetre and sulphur were the chief ingredients. To-day chemicals and raw materials used as fertilisers and dye-stuffs are also components of modern explo-

sives. Cotton is not only used to clothe humanity but to blow it to perdition and whenever an effective blockade is established food-stuffs, even, become contraband. By declaring an embargo on export of war material, as has been proposed, the United States might finally find all their trade with belligerents declared unlawful by one side or the other. Germans complain that the United States are giving aid and comfort to their enemies. But such a statement may be made to cover all trade. Extend the principle of common law that all citizens are forbidden to aid or comfort the country's enemies to international law and, says the New York "Commercial," neutrals would be worse off than belligerents.

Cotton means shells. More than half of every propelling explosive is simply cotton chemically treated. Germany and Austria are believed to be firing 5,000 bales of cotton a day! Ergo: stop the enemy from getting cotton and you stop the war!

There was an idea at one time that Germany could utilise substitutes like wood pulp, but that has been proved to be unpracticable as the explosive could not be relied on.

The consumption of cotton in the present war is prodigious. A bale of cotton weighing 400 pounds is needed to make the explosive for a single shot from a gun of the "Queen Elizabeth" or a German 17-inch howitzer. The lowest calculation places the quantity of cotton daily fired by Germany and Austria at 300 tons and the highest at over 1,000 tons. Every ounce that Germany fires killing the troops of the Allies has to reach her by sea.

For a long time the British Government thought that in intercepting nitrates the manufacture of gun cotton would be stopped; but nitrates can be made from the air and, only now, after a regular campaign, has the Foreign Office at last given way and consented to cotton being declared contraband of war, following the example of the United States itself during the Civil War, when "ingredients from which ammunition is manufactured" were all put on the contraband list.

PATRIOTIC BRITONS ABROAD—GIFT TO THE NAVY.

To the Editor of "Wileman's Brazilian Review."

Sir,—A movement to unite British subjects resident in foreign countries and enable them to take their part in the defence of the Empire was announced in the press shortly before Christmas.

This movement originated among a number of patriotic British subjects resident outside the Empire who were stirred by a feeling of intense loyalty to the Motherland and a desire to help her in her time of need. It was felt by many of them that it was not fair that the whole cost of the war should be borne by the inhabitants of Great Britain and her Overseas Dominions, and that British subjects in foreign lands should take their part.

This feeling was soon translated into action and a League known as the Patriotic League of Britons Overseas was the result. His Majesty The King is Patron of the League and an influential Central Committee, with Lord Selborne as Chairman, has undertaken the necessary organisation.

Large numbers of Britons who were resident at the outbreak of the war have come home to serve with the colours. Many had, perforce, to remain abroad and it was considered that the most appropriate contribution they could make towards the fighting forces of the Empire would be a gift to the Royal Navy. Never before has the value of our sea supremacy been so fully recognised as it is to-day, never before has such an opportunity occurred for our fellow subjects abroad to show their appreciation of the protection which the British Navy affords them.

Public meetings have been held in every part of the world to advocate the proposal. It is too early as yet to forecast the ultimate result of the appeal. It is, however, very satisfactory to be able to report that no less than 105 branches of the League have been established within the short space of six months—probably a record in organisation—and upwards of £35,000 has already been received.

After consultation with the Admiralty, it has been decided to purchase with this money immediately a squadron of 10 large seaplanes of the latest and most approved type. The placing of the contract has been left to the Admiralty and a cheque for £35,000 has been handed to the First Lord, who has acknowledged the gift in the following letter:—

Admiralty, Whitehall, 23rd July, 1915.

My Dear Aldenham,—On behalf of the Board of Admiralty, I have to acknowledge with our hearty thanks the receipt of the cheque for £35,000, which you have sent me in the name of The Patriotic League of Britons Overseas.

This practical manifestation of the loyalty of the King's subjects outside His Dominions will equip the Royal Navy with a squadron of seaplanes of the latest type, to be named "Britons Overseas." In this manner the aim of the League will be realised and expression given to the spirit of helpful loyalty to the Empire which your Report of Progress shows to be shared by Britons all over the world.—Your very truly,

Arthur James Balfour.

It is the hope of the founders of this League that every British subject resident outside the Empire may be given an opportunity of helping the Mother Country at this crisis, and no doubt when the news of the progress of the League becomes widely known, many new branches will be formed.

Branches of the League have already been established at the following places:—Algeria, Algiers; Bolivia, La Paz; Brazil: Rio de Janeiro, Ceará, Curitiba, Manaus, Pará, Pernambuco, Porto Alegre, and S. Paulo; Belgian Congo: Katanga; Canary Islands: Grand Canary, Puerto Rotaya; China: Peking, Shanghai, Amoy, Changsha, Canton, Dalny, Foochow, Hankow, Harbin, Ichang, Kiukiang, Nanking, Newchwang, Swatow, Tengyueh, Tientsin, and Wuchow; Chile: Antofagasta, Arica, Coronel, Coquimbo, Concepcion, Iquique; Cochín China: Saigon; Colombia: Medellin and La Salada; Danish West Indies: St. Thomas; Egypt: Alexandria, Cairo; Ecuador: Guayaquil; France: Brest, French Riviera, Pau; Greece: Athens, Patras; Iceland: Reykjavik; Italy: Rome, Bordighera, Florence, Genoa, Leghorn, Messina, Milan, Naples, Palermo, Pozzuoli, Papallo and Sta. Margherita, Venice; Japan: Tokyo, Kobe, Nagasaki, Osaka, Shimonoseki-Moji, Yokohama; Java: Sourabaya; Madeira: Madeira; Morocco: Tangier, Casablanca, Mazagan, Mogador, Saffi; Nicaragua: Managua, Matagalpa, Leonessa; Panama: Panama; Persia: Ispahan, Kerman, Yezd; Peru: Iquitos, Talara; Philippine Islands: Manila, Cebu, Yloilo; Portugal: Lisbon, Oporto; Portuguese E Africa: Lourenço Marques; Siam: Bangkok, N. Siam; Spain: Madrid, Algeciras, Bilbao, Huelva, Malaga, Valencia; Sumatra: Medan; Switzerland: Montreux, Zurich; United States: Washington, New York, Denver, Richmond.

The subscription lists for the Seaplane Fund will be kept open until further notice and additions to the squadron will be made as funds permit. This fund is quite independent of the Aeroplane Fund which is being organised within the Empire by the Overseas Club, an association with which the League is working in close and friendly co-operation.

British subjects abroad who are anxious to further this movement are requested to put themselves in touch with Mr. W. Maxwell Lyte and Mr. Evelyn Wrench, Joint Hon. Secretaries of the League, General Buildings, Aldwych, London, W. C., who will be pleased to forward full particulars.—I am, Sir, your obedient servant,

ALDENHAM, Vice-Chairman and Hon. Treasurer.

MONEY

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 21st August	12 7-32	12 5-16	20\$500
Monday, 23rd August	12 3-16	12 9-32	20\$700
Tuesday, 24th August	12 3-16	12 9-32	20\$600
Wednesday, 25th August	12 7-32	12 1/4	20\$600
Thursday, 26th August	12 1/4	12 5-8	20\$400
Friday, 27th August	12 5-16	12 11-32	20\$500
Saturday, 28th August	12 1-16	12 5-32	20\$700

Rio de Janeiro, 28th August, 1915.

The market opened undecided on Monday, 23rd, with banks drawing at 12 3-16d. to 7-32 and buying at 12 5-16d., but next day a firmer tendency was developed, until at one moment on Thursday all banks were drawing as high as 12 9-32d. and buying at 12 3-8d. A relapse then set in and the market on Saturday, 28th, closed with banks drawing at 12 1-16d. nominal and buying at 12 5-32 to 1-8d. Santos, too, closed weak on large taking orders from Rio, with money at 12 1-8d.

Apart from speculative business, factors are encouraging. Entries of coffee, though not so large as was expected, are heavy. Clearances for the week just ended yielded £590,061, as against £132,419 last year, when prices were about the same. For the first eight weeks of the crop the value of the coffee cleared for foreign ports amounts to over £3,000,000. Embarques were also larger and for the week should have yielded bills to the value of some £680,000. Except for speculative purposes, such a supply of bills should be ample to cover all current requirements of importers, which for the month of June averaged £530,000 per week for the whole country.

Evidently bills are either being held back or delivered against forward sales in June-July, when exchange rose to over 13d., but as soon as the position is liquidated and a fresh supply of bills is available, a reaction would seem quite probable, especially if S. Paulo should determine to buy coffee on a sliding scale, calculated to maintain parity between gold and paper prices. Supposing, for example, with exchange at 12d., it were determined to purchase at 6\$000 per 10 kilos, if exchange fell to 11d. 6\$545 would have to be paid and 7\$200 at 10d. Otherwise, unless the gold value were maintained, there would be a direct incentive on the part of coffee dealers here and importers in consuming markets to bear exchange.

It should be recollected that what the Federal Government had in mind when it consented to fresh issues of paper money was quite as much to steady foreign exchanges as to keep coffee from falling. To allow exchange to drop whilst the price of coffee in paper rose would be contrary to the whole spirit of the bill and, we may feel assured, will be adequately provided against.

The desideratum is to secure the aggregate gold value of coffee from falling, in any case, below that of 1914 and if possible, somewhat improve on it. Unfortunately the maintenance of exchange does not depend exclusively on coffee, but largely on the degree to which fresh issues of paper money may stimulate the demand for bills of exchange and so upset equilibrium with the supply.

As far as we can understand, the issue of Rs. 350,000,000\$ will be distributed as follows:—

1. Payment of the outstanding Floating Debt accounted for (relacionada) to end of 1914, said to amount to Rs. 180,000,000\$ (exclusive of 30,000 contos balance due to the Caixa Economica or Savings Bank) of which half in cash and half in 5 per cent. apolices	Rs. 90,000,000\$
(2) Aid for drought	30,000,000\$
(3) Deficit, 1915	70,000,000\$
(4) Loan to State of S. Paulo	110,000,000\$
(5) Bank of Brazil	50,000,000\$

Rs. 350,000,000\$

Evidently the issue of paper is not to be applied to payment of the floating debt contracted in gold nor to the 20,000 odd contos of the 1914 debt not yet relacionada or checked by the Treasury, for which a fresh credit and perhaps a fresh issue of paper money will have to be provided.

With regard to the Treasury bills or Sabinas already issued the Government refuses absolutely to contemplate their conversion, but has offered to allow their exchange for 5 per cent apolices. This, naturally, has been refused in view of the sabinas not only enjoying a higher rate of interest, but being, nominally at least, convertible at par, somewhat under two years.

For payment of the balance of 90,000 contos, the offer of the Government is to pay in 5 per cent. apolices at 85, which is equivalent to interest at 5.9 per cent. In consequence, quotations of apolices have dropped and on Saturday stood at 732\$000.

At 12d. Rs. 90,000,000\$ are equivalent to £4,500,000, the maximum that could be remitted in any case, and supposing, even, that it were all remitted at once, a practically impossible hypothesis, as soon as it were over rates should react, especially, if in the meantime S. Paulo should have matured its scheme for taking a certain proportion of entries off the market.

In our opinion the Government has done wisely in limiting payments in specie as far as it can and thus, minimising, if not preventing a fall of exchange.

There is, of course, no saying how the demand for bills that the necessity of remitting on account of floating debt held abroad, exaggerated as it is certain to be, by pessimistic sentiment and speculation, may effect rates, but should coffee prices respond, as is to be expected, to the restriction of supply, we are inclined to imagine that an improvement in the rate of exchange is quite possible as soon as the purchase of coffee really commences.

So far coffee seems to be going to Scandinavia as freely as ever. The total for eight weeks of July and August being 310,150 bags or 155,075 bags per month, as against that of 162,447 bags for the previous 11 months since the outbreak of the war in August.

To Holland, exports for the same eight weeks were only 170,810 bags or at the rate of 80,405 bags per month. Whereas it was understood that the maximum allowed by the Trust for Brazilian coffee was 60,000 bags.

So long as Scandinavia manages to get our coffees, no very serious falling off in consumption of Germany and Austria can be looked for and should S. Paulo act promptly an appreciable rise in both gold and currency prices of coffee and possibly of exchange, too, might easily result if not counteracted by too heavy remittances abroad.

—At \$4.64½ per £, the premium on English money at New York is now nearly 4½ per cent.!

Gold Deposits at the Caixa de Conversão on 28th August amounted to £5,409,724, a decrease of £66,617 since previous Saturday.

The Service of the Internal Debt has got sadly into arrear. Outstanding liabilities on account of overdue interest on apolices amount to 17,000,000\$. This, it is to be presumed, will be one of the first obligations to be paid off out of the new issue of paper money.

—With the payment of £402,000 in gold Treasury bills (sabinas) the contract entered into by the Treasury with the Société Française d'Enterprise au Brésil for construction of a dry dock at the Ilha das Cobras has been finally liquidated and the material taken over by the Directoria do Patrimonio.

Brazilian Traction Dividend. Estimates regarding the quarterly dividend of the Brazilian Traction, Light and Power Company have lately varied from the usual rate of 1½ per cent. or six per cent. per annum to nil. The matter has been settled by the announcement of a distribution of ½ per cent. (actual), as compared with 1½ per cent. for the corresponding period of last year. This is equivalent to a reduction of the stock from a 6 to 4 per cent. basis, seeing that 3 per cent. had already been paid this year. The announcement of the dividend caused a break of 3 points in the stock to 46. The published traffic returns to end of May show gross receipts of 31,092,200\$ as against 30,255,300\$ last year. The statement adds that in view of the unsettled conditions surrounding exchange with Brazil and the low rates prevailing, owing to the prolongation of the war, and notwithstanding that the earnings of the company have continued to increase in a very satisfactory way, the directors have decided upon the conservative policy of making the dividend on the common stock for 1915 at the rate of 4 per cent. per annum.—“Financial News,” 30th July.

The Emergency Issue. Statement for 28th August:—

ASSETS.

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	54,328\$	
Interest due from banks	9,050\$	
Repaid by banks on account of amort. and int.—		
Cash	4,409,411\$	
Treasury bills	75,851,800\$	
Interest on same	168,802\$	
Expenses of issue	40,528\$	80,470,541\$
		<hr/>
		340,556,470\$

Alterations since 21st August:—

Increase repayment in cash by banks	20\$
Increase repayment in bills by banks	495,100\$
Increase interest on bills	7,659\$

LIABILITIES.

Emission authorised	250,000,000\$
10 per cent. of Customs receipts Rio and Santos ...	2,985,582\$
Amortisation of loans	84,423,871\$
Interest on loans	3,147,017\$
	<hr/>
	340,556,470\$

Alterations since 21st August:—

Increase amortisation of loans	486,508\$
Increase interest on loans	16,271\$

Latest Quotations (last year Exchanges were closed):—

4 per cent., 1889	45
Funding, 1898, 5 per cent.	98
Funding, 1914	69½
1910 4 per cent.	42
S. Paulo, 1888	88½
S. Paulo, 1913, 5 per cent.	90¾
Leopoldina stock	34½
S. Paulo Railway Ordinary	160
Traction Ordinary	47½
Brazil Railway Ordinary	6
Consols	65
Dumont Coffee Co.	8½
Apolices	732\$ to 740\$
Gold Vales	14d.
Treasury bills, 21½ to 23½ per cent. discount.	

COFFEE

Rio de Janeiro, 28th August, 1915.

Entries at the two ports for the week ended 26th August show a shrinkage of 10,705 bags as compared with previous week's. Discriminated by origin, they show increase of 1,984 bags at Rio, but decrease of 12,689 bags at Santos.

For the crop to 26th August entries show an increase compared with same period last year of 1,658,355 bags at the two ports.

Clearances at the two ports for the week ended 26th August were about the same as previous week's and yielded £590,061. For the crop to 26th August clearances gave 1,750,798 bags, of the f.o.b. value of £3,426,321. For the week ended 26th August the f.o.b. value perbag was £1.896 as against £1.932 for previous week.

Embarques (clearances at State revenue department) for the week ended 26th August at the two ports were 357,639 bags or 108,036 more than the previous week.

Last year for same week embarques were only 108,556 bags all told.

Sales of 231,300 bags or 34,640 less than for previous week were declared. Last year for same week only 19,679 bags were declared, all at Santos.

Of the total 317,024 bags **ailed** for the week ended 26th Aug. from both ports, 225,562 went to the States, 83,707 to Europe and 7,755 coastwise and to the Plate, etc.

Stocks at the two ports show an increase of 56,899 bags for the week, accounted for by an increase of 105,610 bags at Rio and a shrinkage of 48,711 bags at Santos.

Prices at Rio were stationary during the week. No. 7 closed at 4\$175 and No. 8 at 4\$902 on August 26th, the same as the previous Thursday. At Santos superior and good average closed at 3\$800 and 5\$000 respectively, a decrease of 100 reis.

New York options show a decrease of 23 points for September, 14 points for December and 12 points for March.

At Havre prices closed with September options at 52f00 and December 50f75, a decrease of 50 and 75 centimes respectively

—"Le Bulletin du Correspondance" of 2nd August states that exports of coffee and cocoa, except to Allied countries and Spain and Portugal are now prohibited.

—It is possible, says "Le Bulletin," that the falling off in deliveries in France during the month of June was due to the amount withdrawn for military purposes not having been included, seeing that the total published was only 81,850 qq. as against 103,153 for 1914 and 91,519 for 1913.

Coffee in Espirito Santo and Bahia. Shipments of coffee during the last five years were as follows:

	Espirito Santo			Bahia
	Overseas	Coastwise	Total	Overseas
1908	475,400	1,682	477,082	165,515
1909	299,495	1,641	301,136	148,323
1910	260,072	31,852	291,924	134,988
1911	276,777	71,511	348,288	230,526
1912	433,644	41,876	475,520	178,507

The number of trees in Espirito Santo is estimated at 75,567,000. The average life of a tree is said to be 25 years and the average yield per 1,000 trees between 30 and 40 arrobas of 450 to 600 kilos. or 7½ to 10 bags. The cost of production, inclusive of export dues.

is estimated at 7\$000 per arroba of 15 kilos. The only duty is 12 per cent. ad valorem levied by the State on exportation. The price of land varies from 2\$000 to 10\$000 per hectare for State lands to 20\$000 to 100\$000 per alquiere of 2½ hectares for private lands. The types chiefly exported are 8 to 8½.

In Bahia coffee grows almost anywhere, but the principal plantations are in the east and on the Paraguassu and affluents of the S. Francisco. Coffee trees begin to yield in their third year and last generally from 18 to 20 years, though in some districts they have been known to yield for 40 years or more. The yield, however, does not exceed 22 arrobas of 15 kilos or 5½ bags per 1,000 trees.

Taxes on coffee are: State of Bahia, 7 per cent. ad valorem; statistics, 2 per cent.; agronomic department, 1 per cent.; surcharges, 5 per cent. on 7 per cent. and 10 per cent. on 2 per cent; municipal dues, 100 to 200 reis per arroba. Flowering in Bahia: May to July. Value of one alquiere coffee land (2.5 hectares) 100\$ to 200\$.

VALORISATION.

So long as the war lasts, there is, barring accidents, every possibility of the production of coffee largely exceeding the demand, in consequence of the Allies' embargo on exports to "enemy" countries.

Coffee is not, like cotton, an annual, the production of which can be reduced from one year to another by simple cessation from planting, but, for years after its cultivation ceased to be profitable, would continue to be produced and still more enhance the stocks of unseable coffees, as occurred in 1904, when to get rid of the surplus, it was proposed, even, to burn or dump it into the sea!

In one respect the position of coffee is much better than cotton's seeing that we have not the immense stocks to take care of and all we have to do is to look after the future.

Howsoever the consumption of coffee may be on the increase in allied or neutral countries, it is certain that, unless some unexpected and immediate decline should occur in production, available supplies have every prospect this season of very largely exceeding consumption should the threat of cutting off exports to Scandinavia be realised.

By allowing prices to fall to an unremunerative level, it is possible that the United States, the only free financial market, might be inclined to buy more coffee than they want and so help us to carry the burden, but never to the extent of the coffee likely to be shut out from Germany, Austria, Belgium and Turkey.

But supposing even that they did so, would that diminish by a single bag the excess of production or prevent it from weighing on the world's markets just as much as if left in Brazil and perhaps more?

Supposing production for this season to amount to 20,000,000 bags, of which 12,000,000 S. Paulo, 3,600,000 Rio, Minas, Victoria and Bahia, and 4,400,000 other countries, and deliveries to 17,200,000 i.e., 4,500,000 bags, corresponding to consumption in 'enemy' countries, less than last season, the surplus to be provided for would be 2,800,000 bags.

Supposing, again, that the war were to last two years more instead of one, and production and consumption be on the same scale as this season, and that surplus stocks, in consequence, reached 5,600,000 bags; even so, the visible supply on 30th June, 1917, would be only 13,123,000 bags, whereas as late as January, 1914, it stood at 13,689,000!

If, in the course of only 18 months, consumption has been able not only to account for current supplies, but to absorb over 6,000,000 bags more, there can be little doubt as to the disposal of a precisely similar quantity, that in the worst hypothesis, we may accumulate in the course of the next two seasons, when the whole

of Europe will in all probability be thrown open unreservedly to our produce?

If Germany and Austria have been living so far on accumulated stocks, it only shows how immense they must have been and how prodigious the demand will be as soon as the war is over to replace them.

So long as the 'enemy' are deprived of our coffee, nothing, short of crop failure, that we can do will prevent stocks from accumulating somewhere or prices from falling unless by some mechanism, such as valorisation, the equilibrium between supply and demand be restored by taking coffee of the market!

Valorisation or no valorisation, the surplus would exist just the same, but by artificially restricting the supply of coffee, as Americans propose to do for cotton, prices will not only be maintained and planters be relieved from the necessity of sacrificing their produce, but the balance be, in all probability, disposed of ultimately at a fair profit, whilst helping exchange meanwhile.

There can be no question that without valorisation, the joint influence of low prices for coffee and fresh issues of paper money would result in further and probably very serious depreciation of the currency. Even with valorisation, it is questionable if it can be avoided, though by its means it will certainly be greatly alleviated.

While the crop movement is active, however, the primary markets hold in a way that suggests that there is confidence in the valorisation plan eventually going through and preventing the full force of the receipts being felt. It was noted that Rio 7s held at 4\$975 and Santos 4s at 5\$700. Nothing definite has been heard from S. Paulo on the scheme of late, and progress is apparently slow. The reaction in the exchange rate might foreshadow favourable action by the Brazil Government, for the issue of more paper currency would inevitably increase the premium on gold.

Locally, there are some members of the trade who believe that the stimulus to the coffee market, which they believe certain, will come from another quarter. It is pointed out that the Administration is facing a large deficit in its budget, which must be made up in some way and a tax on coffee would help materially. The cry for large expenditures on the army and navy is also alluded to as likely to result in higher taxation. Of course, the political side of the proposed impost is not overlooked, the "poor man's breakfast table" having always found a ready protector in the Democratic party.—New York "Journal of Commerce," 28th July.

—In their circular of 31st July, Messrs Duuring and Zoon report:—Business has continued on a reduced scale. Importers had less to offer, chiefly Robusta, which has been selling 4c. dearer. Imports during the month under review have been considerably less, 45,900 bags from the Dutch East Indies and 60,200 bags Santos. Deliveries of the latter amounting to 156,400 bags, our stock of Santos coffee is 96,200 bags less than last month. The outlet being seriously restricted by the stipulations of the Netherlands Oversea Trust Company, dealings in Santos coffee must evidently remain within a narrow compass, and shipments of the present abundant crop will necessarily be handicapped.

The Netherlands Oversea Trust Company allows of only 60,000 bags coffee from Brazil and 20,000 bags from Central America to be shipped to Holland during the month of August.

Options further advanced 4c., not an astonishing feature, since only coffee which can be freely exported is admitted for tenders, not so coffees consigned to the Netherlands Oversea Trust Company. Business, consequently, was of little importance, only 24,000 bags or 197,500 bags since 1st January, closing quotations being 42½c. per September, 42½c. per December and 41c. per March. July contracts 14,500 bags, tenders 7,500 bags.

It is interesting to observe how the wide divergence of values in the different markets has been increasing on account of the conditions imposed upon the trade in consequence of the war, which is best illustrated by the following spot quotations of superior Santos coffee: In Santos, equal to about 32c.; in New York, equal to about 23½c.; in Havre, equal to about 25c.; Holland Oversea Trust conditions, equal to about 35c.; in Holland free coffee, equal to about 44c. Prices in Holland have advanced beyond proportion, owing to the restrictive conditions now prevailing.

European stocks diminished 85,000 bags during June, visible supply being 719,000 bags less, exhibiting a reduction of 3,751,000 bags this crop year, but allowance will have to be made for stocks in uncontrolled ports and invisible supply.

—Trade papers in general refer sympathetically to "valorisation" whilst expressing doubts as to the effect on exchange and prices of the issue of paper money it will entail. Naturally, unless some gold limit is fixed for purchase of coffees, exchange would tend to fall as more paper money was issued, not merely for valorisation, but for administrative purposes. A great part of the expenditure not only of the Federal but of S. Paulo and other states is payable in gold and if revenues are not to suffer, it is essential that the gold value of whatever coffee we may be in a position to dispose of should be at least maintained at the actual level. Otherwise with every drop of exchange the currency price of coffee would drop too and there would be no advantage ultimately in the operation to anyone. "Storage," says the American Grocer, "is safer and far better than wastage in any event, for sudden emergencies may arise when a full storehouse is drawn on for immediate necessities. Brazil in this excess of crop is only providing for future wants by storing, rather than throwing the surplus of coffee broadcast on the markets of the world to weaken the whole fabric. The only problem arising to cast any doubt is the plan of paper currency instead of gold, the foundation of the late valorised loan. But a paper basis that will give steadiness to values is better than forced liquidation, that in its process of settlement breaks more than it saves."

"The hope," continues our contemporary, "is universal in the New York coffee district that the matter of providing for the 4,000,000 bags of coffee usually taken by Germany will soon be arranged in Brazil, where congressional action is necessary before the measure is finally arranged. Previous to the announcement of the valorisation scheme, there was a good jobbing trade all through the New York district which was at once suspended waiting for definite news as to whether the plan would materialise or no. It is not valorisation as the term is usually used, but merely storage to prevent forced liquidation. An announcement that the plan will be adopted would speedily be reflected in a much larger movement at home and abroad.

Exports of Coffee from all Brazil to U.S.A.:

Calendar year	Bags	£
1912	5,092,661	19,607,742
1913	4,914,730	15,007,577
1914	5,532,081	13,103,518
Crop year	Bags	£
1912-13	4,703,202	17,380,708
1913-14	5,884,288	16,484,708
1914-15	5,769,681	11,465,864
1913-15	16,357,171	45,331,260
Average	5,452,390	15,110,420

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 26 1915	Aug. 19 1915	Aug. 27 1914	Aug. 26 1915	Aug. 27 1914
Central and Leopoldina Ry.....	67,937	71,672	7,657	427,381	355,192
Inland.....	1,213	1,899	—	15,510	4,092
Coastwise, discharged.....	4,470	1,723	28	15,647	7,116
Total.....	73,610	75,294	7,685	458,547	366,400
Transferred from Rio to Nitheroy.....	538	310	622	6,471	3,016
Net Entries at Rio.....	73,072	74,984	7,063	452,076	362,784
Nitheroy from Rio & Leopoldina.....	9,130	5,234	1,902	52,492	54,205
Total Rio, including Nitheroy & transft.	82,202	80,218	8,965	504,568	417,079
Total Santos.....	309,516	322,205	31,678	2,753,128	1,182,462
Total Rio & Santos.....	391,718	402,423	40,643	3,257,696	1,599,541

The coast arrivals for the week ended August 26th, 1915, were from:

Caravellas.....	4,361
Santos.....	5
Victoria.....	4
Total.....	4,470

The total entries by the different S. Paulo Railways for the Crop to August 26th, 1915 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	2,480,682	215,156	2,696,018	2,753,128	—
1914/1915	1,128,129	79,442	1,207,571	1,182,462	—

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Aug. 26	1915 Aug. 19	1914 Aug. 27	1915 Aug. 26	1914 Aug. 27
Rio.....	49,788	57,698	40,620	446,824	350,153
Nitheroy.....	8,958	3,589	2,266	43,453	60,625
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	58,746	61,287	42,886	490,277	410,778
Santos.....	298,893	188,316	65,670	1,466,101	693,585
Rio & Santos.....	357,639	249,603	108,556	1,956,378	1,104,263

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	August 26/1915.	August 19/1915.	August 27/1914.
United States Ports ...	1,059,000	1,082,000	1,141,000
Havre.....	1,959,000	1,958,000	2,887,000
Both.....	3,018,000	3,040,000	4,028,000
Deliveries United States Visible Supply at United States ports.....	75,000	77,000	112,000
	1,778,000	1,856,000	1,442,000

SALES OF COFFEE.

DURING THE WEEK ENDING AUGUST 26th, 1915.

	August 26/1915	August 19/1915	August 27/1914.
Rio.....	48,084	44,752	19,671
Santos.....	183,216	231,191	—
Total.....	231,300	275,944	19,671

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING AUGUST 26th, 1915.

IN BAGS OF 60 KILOS.

	Aug. 26		Aug. 19		Crop to Aug. 26	
	Bags	Pags	£	£	Pags	£
Rio.....	96,155	75,531	162,983	127,252	411,882	698,014
Santos.....	215,012	251,099	427,078	593,895	1,338,916	2,728,307
Total 1915/1916.....	311,167	326,630	590,061	721,147	1,750,798	3,426,321
do 1914/1915.....	70,136	195,237	132,419	491,781	921,816	2,281,250

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on August 19th, 1915.....	4,117
Entries during week ended August 26th, 1915.....	73,972
Total.....	115,110
Loaded «Embarques», for the week August 26th, 1915.....	49,788
STOCK IN RIO ON August 26th, 1915.....	65,300
Stock at Nitheroy and Porto da Madama on August 19th, 1915.....	25,184
» Afloat on August 26th, 1915.....	164,556
Entries at Nitheroy plus total embarques including transit.....	67,876
Total.....	257,616
Deduct: embarques at Nitheroy, Porto da Madama and Vienna and sailings during the week August 26th, 1915.....	110,970
STOCK IN NITHEROY AND AFLOAT ON Aug. 26th, 1915.....	146,646
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON August 26th, 1915.....	212,047
SANTOS Stock on August 19th, 1915.....	1,735,341
Entries for week ended August 26th, 1915.....	309,116
Total.....	2,044,457
Loaded (embarques) during same week.....	358,227
STOCK IN SANTOS ON August 26th, 1915.....	1,686,230
Stock in Rio and Santos on August 26th, 1915.....	1,898,677
do do on August 19th, 1915.....	1,967,198
» » » August 27th, 1914.....	1,321,418

COFFEE SAILED.

During the week ending August 26th, 1915, were consigned to

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	47,000	47,505	5,857	1,150	—	500	102,012	458,376
Santos...	178,582	36,202	—	248	—	—	215,012	1,338,916
1915/1916.....	225,582	83,707	5,857	1,398	—	500	317,024	1,797,292
1914/1915.....	85,120	33,153	2,283	2,154	—	—	72,719	964,276

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING AUGUST 26th, 1915.

Table with columns for dates (Aug. 20-26) and Average. Rows include RIO Market N. 6-9, SANTOS Superior/Good Average, N. YORK per lb., and HAVRE per 50 kilos.

Table listing various agents and companies such as Pinto & Co, Dias Garcia & Co, and Galerno Gomes & Co with associated values.

Table with entries for ARAGUAYA B. Aires, PHILDEAS-New Orleans, and SAMARA-Lisbon, listing agents and prices.

Table with entries for CORDOVA-Genoa and Ditto-Naples, listing agents and prices.

Table with entries for SAMARA-Lisbon and Ditto, listing agents and prices.

Table with entries for VINLAND-New Orleans and Ditto, listing agents and prices. Includes a Total overseas summary.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending August 26th, 1915.

Large table listing manifests from various ports including ASiATIC PRINCE, INDIANA-Genoa, LEON XIII, RYNLAND-B. Aires, MONT CERVIN, and P. INGEBORG, listing agents and values.

COASTWISE.

Table listing coastwise manifests from ports such as PIAUHY, GURUPY, PARA, and SATURNO, listing agents and values.

SANTOS.

During the week ending August 26th, 1915.

Table listing manifests from MOSKOW-Copenhagen and SAMARA-Bordeaux, listing agents and values.

20-BENDESHIRE—New York	Arbuckle & Co	49,585	
Ditto	Naumann Gepp & Co.	10,259	
Ditto	Ed. Johnston & Co.	5,250	
Ditto	Theodor Wille & Co.	5,000	
Ditto	M. Wright & Co.	5,000	
Ditto	J. Aron & Co.	4,000	
Ditto	G. Trinks & Co.	3,065	
Ditto	Malta & Co.	2,000	
Ditto	Société F. Bresilienne	2,000	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Dauch & Co.	2,000	
Ditto	Diebold & Co.	2,000	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	Santos Coffee Co.	750	
Ditto	Hard. Rand & Co.	3	94,901
19-CORDOVA—Genoa	Leite & Santos	3,750	
Ditto	Cia. Prado Chaves	1,100	
Ditto	S. A. Martinelli	1,000	
Ditto	Société F. Bresilienne	1,000	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	M. Wright & Co.	500	
Ditto	Levy & Co.	500	
Ditto	Naumann Gepp & Co.	375	
Ditto	F. Doneaux	200	
Ditto	Francisco Cacace	100	
Ditto	G. Pierintini	55	
Ditto	Sundry	3	
Ditto	N. Paganeto	5	9,589
20-LEAO XIII—Santander	Alonso & Co	250	
Ditto	Naumann Gepp & Co.	125	375
-ARAGUAYA—Buenos Aires	Ed. Johnston & Co.	191	
Ditto	Santos Coffee Co.	49	
Ditto	Cerqueiraeto Rinaldi	8	248
20-INF. IZABEL—Barcelona	Eugen Urban & Co	500	
Ditto	Raymundo Dico & Co.	132	
Ditto	Cia. Prado Chaves	125	
Ditto	Ribas Hermanos	100	
Ditto	M. M. Alonso	77	
Ditto	Francisco Hermanos	4	
Ditto—Cadiz	Naumann Gepp & Co.	250	
Ditto	Juan Siere	150	
Ditto	Ramon Lopez	70	
Ditto	T. Hermanos	50	
Ditto—Sevilha	M. Wright & Co.	500	
Ditto	Francisco Tenorio	223	
Ditto—Huelva	Hard. Rand & Co.	223	
Ditto	Eugen Urban & Co.	125	
Ditto—Malaga	Eugen Urban & Co.	250	
Ditto—Consumption	Ribesa Hermanos	27	2,833
24-SARK—New York	Theodor Wille & Co.	20,000	
Ditto	Leon Israel & Bros.	20,000	
Ditto	J. Aron & Co.	8,500	
Ditto	Hard. Rand & Co.	6,011	
Ditto	Santos Coffee Co.	5,400	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	M. Wright & Co.	5,000	
Ditto	Stolle Emerson & Co.	3,000	
Ditto	Levy & Co.	3,000	
Ditto	Raphael Sampaio & C.	3,000	
Ditto	Société F. Bresilienne	2,000	
Ditto	Ed. Johnston & Co.	1,500	
Ditto	Nisae & Co.	1,000	
Ditto	Malta & Co.	250	83,661
Total overseas			215,012

PER DESTINATIONS		PER SHIPPERS.	
United States	225,562	American	107,712
Sweden	22,000	British	69,285
Denmark	21,601	Brazilian	55,071
Italy	16,205	German and Austrian	51,466
France	12,030	French	14,250
Norway	8,250	Norwegian	6,625
Spain	3,208	Italian	5,912
South America	1,598	Spanish	746
Portugal	513		
Overseas	311,167	Overseas	311,167
Coastwise	5,857	Coastwise	5,857
Total	317,024	Total	317,024

PER SHIPPING COMPANIES	
American	94,901
Norwegian	83,661
British	43,748
Swedish	30,250
French	23,131
Danish	21,501
Italian	6,617
Dutch	4,650
Spanish	3,708
Overseas	311,167
Coastwise	5,857
Total	317,024

x Norwegian s.s. Sark running for account of Funch Edye & Co., New York.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Ex n.	Sterling.	
1915	21st. August	559,000\$	12 1/32	£ 29,000	£ 950,718
1914	22nd. August	342,000\$	13 3/4	£ 19,654	£ 1,043,403
Increase....	--	216,000\$	--	£ 9,105	--
Decrease....	--	--	1 13/32	--	£ 92,685

RUBBER

Weekly Cable. Quotations for Hard Fine closed at London on 27th August at 2s. 4 3/4d., as against 2s. 5d. on previous Friday, a decline of 1/4d. per lb. and at Pará on Saturday, 26th, at 3\$900, an improvement of 100 reis.

SHIPPING

Engagements. The Royal Mail report that the total for the s.s. Carmarthenshire from Santos to Havre 8,770 bags coffee and 2,455 for London, from Rio 15,000 bags for Havre and 2,000 for London, also 10,000 bags bran Santos and 4,000 from Rio, both for London and 900 tons general cargo from Bahia to London. Per s.s. Sorata, leaving middle September, 15,000 bags coffee and 4,000 bags bran from Santos for London and 8,000 bags coffee Rio for London. There are 12,000 bags more coffee on hand.

—Mr. Luiz Campos reports further 30,000 bags coffee for Scandinavian ports per s.s. P. Christophersen sailing 22nd Sept. and s.s. Signe sailing beginning of October; for Amsterdam, 4,000 bags, September. At Santos engagements for about 35,000 bags for Scandinavian ports were reported.

Mr. Cumming Young reports for the Cape 9,000 bags per s.s. Oronsay; and for New York, per s.s. Byron, 3,000 bags.

—Chargeurs Reunis report 30,000 bags for Havre per s.s. Admiral Pontier, sailing 11th September.

—“Shipping Illustrated” of 24th July reports the New York steamer market improving, stimulated by a steady enquiry for coal tonnage to Mediterranean and South America. For coal, Atlantic range to Rio de Janeiro 34s. 6d. prompt was quoted. With date of 31st July the same journal reports steamer chartering quiet, with fair enquiry for South American lines at 35s. Coal fixtures Va. to Rio de Janeiro p.t. prompt, schr. R. B. White; stmr. Walter D. Noyes, N.Y. and Brazil trade, one round trip, p.t. August.

Registry of German-owned Ships in America. Eleven foreign built steamers purchased for the American Transatlantic Co., headed by P. G. Wagner, of New York, have, after investigation, been admitted to American registry on the ground that the vessel is owned by an American corporation and officered by Americans, no matter where the bulk of the stock may be owned or where the working funds may be secured. The Bureau of Navigation, however, warned Wagner that if his vessels engaged in European trade they would probably find their way into a prize court. He said some of the vessels would be used in the South American trade and insisted on their being registered.

“Shipping Illustrated,” of 24th July states: The cost of discharging coal at Rio de Janeiro is high, about 1 milreis per ton for stevedoring (25 cents at present rate of exchange) plus 2 1/2 to 5 milreis per ton for lighterage and discharge of lighter

and handling. Sailing vessels having no steam-hoisting apparatus use floating cranes, which are obtainable at about 15 milreis per day and which average between 100 and 150 tons per day, depending on the convenience of the ship's hatches. If the vessel comes to the docks, the discharging is done by the Docks Co. (Caes do Porto). Almost all coal, however, is discharged in the stream, except when consigned to the railways or the gas company. The former discharge directly into their cars at the docks and convey the coal at once to points along the lines where it will be required, while coal for the gas company is discharged by the "grabs" with which the docks are provided. There is no special machinery for handling friable types of coal. But little of the coal imported goes to the interior of the country. Methods of selling seem usually to be that the cost of the coal f.o.b. at the American port of shipment shall be paid prior to actual loading, plus one-third of the estimated freight. The credit opened to cover this is against the ship's documents. Some coal has been sold, delivered in Rio, on bank guarantees, but this has not always proved practical, because of exchange fluctuations. It is estimated that some 80 per cent. of the total bunker coal imported into Rio is consigned to well-established British firms like Wilsons Sons, the Brazil Coal Co. (Corey), and Amaral Sutherland, which are either mine owners in England or control the output of certain mines, and which sell only to approved customers, receiving in payment a 60-day draft dated from delivery.

The *Dacia* was originally a German ship that had been sold by German owners to a German-American and sent with a cargo of cotton to Rotterdam. She was seized on her voyage by the French authorities and submitted to the judgment of a Prize Court. Meanwhile her cargo, as to which no question was raised, cotton not being then contraband of war, was released, but was purchased by the French Government.

This was, in reality, intended as an experiment to test the validity of transfer during the war of German boats to neutral flags. The British contention was that if it could be proved that the sale of the *Dacia* by the Hamburg America Co. had not been affected bona-fide, but only in order to evade seizure, the sale could not be held to be valid and the ship was liable to seizure. It so happened that the *Dacia* was seized by the French not British authorities and under the French edict of 27th July, 1778, regulating the sale of enemy ships, she has been declared a good prize.

—The port of Liverpool, normally the greatest cotton market of Europe, is to-day a vast storehouse for as huge a quantity of this material as has ever perhaps been collected at a European port. At this time last year 882,410 bales of cotton were stored at Liverpool. To-day there are 1,626,260 bales, the largest quantity ever stored at this port—so large, in fact, that every available building has been converted into a cotton warehouse. The estimated value of the cotton now at Liverpool is \$100,000,000. The greater portion of it is American cotton, of which last year there were 655,490 bales, while to-day there are 1,358,370 bales. The biggest building in the city, Tournament Hall, which accommodates 12,000 persons, has been converted into a cotton warehouse. The present situation has been caused by three circumstances, all dependent upon the war. First, the closing of the futures market at the outbreak of the war led to very big purchases, which were added to when the futures market re-opened. Second, a large amount of cotton has been diverted by the British Government and brought to Liverpool. Third, Americans have sent big quantities of cotton because they regard Liverpool as the best port for future transshipment. For some months the weekly deliveries to spinners were slightly below the average of the past four years. Cotton men are not alarmed by the situation and expect that the supply at Liverpool will soon be even greater.—"Shipping Illustrated," July 21st.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending August 26th, 1915.

Aug. 20.	—CORDOVA, Italian s.s. 3002 tons, from Buenos Aires
20.	—TIMANDRA, American schooner, 1488 tons, from Newport
20.	—SAMARA, French s.s. 3772 tons, from Buenos Aires
20.	—PHILADELPHIA, Brazilian s.s. 359 tons, from Caravellas
20.	—HARTLEPOOL, British s.s. 2729 tons, from Norfolk
20.	—PERENCE, British s.s. 2690 tons, from Liverpool
21.	—ITATINGA, Brazilian s.s. 1181 tons, from Porto Alegre
21.	—DESNA, British s.s. 7288 tons, from Buenos Aires
21.	—KIRKLEE, British s.s. 2275 tons, from Buenos Aires
21.	—URANO, Brazilian s.s. 141 tons, from Cabo Frio
21.	—SATELLITE, Brazilian s.s. 692 tons, from Ceará
21.	—LEAO XIII, Spanish s.s. 2721 tons, from Buenos Aires
21.	—MAYRINK, Brazilian s.s. 375 tons, from Laguna
21.	—CABO CORRIENTES, Argentine s.s. 281 tons, from B. Aires
21.	—GUAHYBA, Brazilian s.s. 1119 tons, from Porto Alegre
22.	—ITAJUBA, Brazilian s.s. 1254 tons, from Pernambuco
22.	—CORCOVADO, Brazilian s.s. 1916 tons, from Arica Brauca
22.	—COSTANZA, Italian s.s. 1547 tons, from Buenos Aires
22.	—PUPY, Brazilian s.s. 1786 tons, from Santos
22.	—ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre
22.	—JABUARIBE, Brazilian s.s. 1003 tons, from Manaus
23.	—MAJORKA, Norwegian barque, 1519 tons, from Gulfport
23.	—ITAUNA, Brazilian s.s. 401 tons, from Antonina
24.	—DIVONA, French s.s. 3096 tons, from Bordeaux
24.	—RE VITTORIO, Italian s.s. 4363 tons, from Genoa
24.	—ITAPICA, Brazilian s.s. 978 tons, from Porto Alegre
24.	—VESTRIS, British s.s. 6633 tons, from New York
24.	—VERDI, British s.s. 4482 tons, from Buenos Aires
24.	—MINA, Grecian s.s. 1473 tons, from Valencia
24.	—MARGARET, Swedish s.s. 701 tons, from Santos
25.	—ITAPACY, Brazilian s.s. 512 tons, from Mossoro
25.	—ITATINGA, Brazilian s.s. 403 tons, from Buenos Aires
25.	—EMILIA BARTHE, Argentine s.s. 399 tons, from Buenos Aires
25.	—CARO ROMANO, British s.s. 2327 tons, from Buenos Aires
25.	—BAHIA, Brazilian s.s. 2084 tons, from Manaus
25.	—FRISIA, Dutch s.s. 4608 tons, from Amsterdam
25.	—SABIA, British s.s. 1787 tons, from Rosario
25.	—ORONSAY, British s.s. 2416 tons, from Glasgow
25.	—HOLLANDIA, Dutch s.s. 4603 tons, from Buenos Aires
25.	—E. B. WINSLOW, American lugger, 3482 tons, from Newport
25.	—PAMAP, French s.s. 2812 tons, from Buenos Aires
25.	—ARASSUAHY, Brazilian s.s. 650 tons, from Ponta Arica
26.	—PLANETA, Brazilian s.s. 253 tons, from Laguna
26.	—ONTANEDA, Spanish s.s. 2332 tons, from Buenos Aires
26.	—ITAJURRUCU, Brazilian smack, 180 tons, from Victoria
26.	—FIDELENSE, Brazilian s.s. 259 tons, from S. J. da Barra
26.	—P. UMBERTO, Italian s.s. 4202 tons, from Buenos Aires
26.	—ORITA, British s.s. 5818 tons, from Callao

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending August 26th, 1915.

Aug. 20.	—ITAPACY, Brazilian s.s. 717 tons, for Porto Alegre
20.	—CORDOVA, Italian s.s. 3002 tons, for Genoa
20.	—COLLINGHAM, British s.s. 2540 tons, for Buenos Aires
20.	—SAMARA, French s.s. 3772 tons, for Bordeaux
20.	—FRIEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
20.	—ITAJUBA, Brazilian s.s. 2579 tons, from Santos
20.	—PARA, Brazilian s.s. 2097 tons, for Manaus
21.	—ITAJUBA, Brazilian s.s. 958 tons, for Porto Alegre
21.	—DESNA, British s.s. 7288 tons, for Liverpool
21.	—LEAO XIII, Spanish s.s. 2721 tons, for Bilbao
21.	—MOSKOW, Danish s.s. 1490 tons, for Copenhagen
21.	—COTOVIA, British s.s. 2527 tons, for Bahia Blanca
21.	—KIRKLEE, British s.s. 2275 tons, for S. Vicente
21.	—VIKING, Danish barque, 2541 tons, for Buenos Aires
21.	—SALLUST, British s.s. 2508 tons, for Buenos Aires
21.	—URANO, Brazilian s.s. 141 tons, for Cabo Frio
22.	—VINLAND, Danish s.s. 2297 tons, for New York
22.	—ITAJUBA, Brazilian s.s. 512 tons, for Porto Alegre
22.	—ATURNO, Brazilian s.s. 933 tons, for Montevideo
22.	—COSTANZA, Italian s.s. 1457 tons, for Dakar
24.	—ITANEMA, Brazilian s.s. 553 tons, for Parahyba
24.	—JABUARIBE, Brazilian s.s. 1003 tons, for Santos
24.	—LAURISTON, British barque, 2133 tons, for Newcastle
24.	—CABO CORRIENTES, Argentine s.s. 281 tons, for Paranaguá
24.	—ITATINGA, Brazilian s.s. 1181 tons, for Pernambuco
24.	—RE VITTORIO, Italian s.s. 4363 tons, for Buenos Aires
24.	—VERDI, British s.s. 4482 tons, for New York
25.	—ITAJUBA, Brazilian s.s. 1254 tons, for Porto Alegre
25.	—PAMPA, French s.s. 2812 tons, for Marseilles
25.	—HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam
25.	—DIVONA, French s.s. 3096 tons, for Buenos Aires
25.	—VESTRIS, British s.s. 5623 tons, for Buenos Aires
25.	—FRISIA, Dutch s.s. 4508 tons, for Buenos Aires
25.	—VERDUN, British s.s. 2694 tons, for Rosario
25.	—CARO ROMANO, British s.s. 2327 tons, for S. Vicente
25.	—PUPY, Brazilian s.s. 1786 tons, for Pará
25.	—ITAUNA, Brazilian s.s. 401 tons, for Antonina
26.	—ORITA, British s.s. 5818 tons, for Liverpool
26.	—P. UMBERTO, Italian s.s. 4202 tons, for Genoa
26.	—PARISIANA, British s.s. 3024 tons, for Buenos Aires
26.	—MARGARET, Swedish s.s. 701 tons, for Gothenburg

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending August 26th, 1915.

Aug. 18.	—STA ROSALIA, American s.s. 3298 tons, from New York
18.	—P. DE MORAES, Brazilian s.s. 495 tons, from Rio de Janeiro
19.	—ITASSUCE, Brazilian s.s. 954 tons, from Rio de Janeiro
19.	—SAMARA, French s.s. 3772 tons, from Buenos Aires
19.	—ANNA, Brazilian s.s. 247 tons, from Rio de Janeiro
19.	—CORDOVA, Italian s.s. 3002 tons, from Buenos Aires
19.	—CIHLE, Italian s.s. 1208 tons, from Genoa
20.	—ASSU, Brazilian s.s. 679 tons, from Rio de Janeiro
20.	—DESNA, British s.s. 7288 tons, from Buenos Aires
20.	—ACRE, Brazilian s.s. 488 tons, from New York
20.	—GUAHYBA, Brazilian s.s. 554 tons, from Porto Alegre
20.	—ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre

- 20.—LEAO XIII, Spanish s.s. 2720 tons, from Buenos Aires
 20.—ARAGUAYA, British s.s. 6534 tons, from Liverpool
 20.—MARGARET, Swedish s.s. 700 tons, from New Orleans
 20.—INF. IZABEL, Swedish s.s. 9384 tons, from Buenos Aires
 21.—ITAUNA, Brazilian s.s. 405 tons, from Antonina
 22.—ITAPACY, Brazilian s.s. 510 tons, from Rio de Janeiro
 22.—RIO VERDE, British s.s. 2579 tons, from New York
 22.—SALLUST, British s.s. 2307 tons, from Liverpool
 23.—BENJAMIN, Argentine s.s. 635 tons, from Rosario
 23.—H. GRANGE, British s.s. 1549 tons, from Liverpool
 23.—SATURNO, Brazilian s.s. 515 tons, from Rio
 23.—VINLAND, Danish s.s. 2295 tons, from Rio de Janeiro
 24.—GALLATI, Brazilian yacht, 151 tons, from Tijucas
 24.—HOLLANDIA, Dutch s.s. 4602 tons, from Buenos Aires
 24.—SCOTTISH BRIDGE, British s.s. 1794 tons, from Buenos Aires
 24.—CAVOUR, Italian s.s. 3200 tons, from Genoa
 24.—VESTA, Swedish s.s. 738 tons, from Valparaiso
 25.—P. UMBERTO, Italian s.s. 4209 tons, from Buenos Aires
 25.—RE VITTORIO, Italian s.s. 4363 tons, from Genoa
 25.—JAGUARIBE, Brazilian s.s. 1002 tons, from Pará

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending August 26th, 1915.

- Aug. 19.—ITASSUOE, Brazilian s.s. 926 tons, for Porto Alegre
 19.—ANNA, Brazilian s.s. 247 tons, for Laguna
 19.—P. DE MORAES, Brazilian s.s. 493 tons, for Laguna
 19.—SAMARA, French s.s. 3772 tons, for Bordeaux
 19.—CORDOVA, Italian s.s. 3002 tons, for Genoa
 19.—MELDESHIRE, Norwegian s.s. 2556 tons, for New York
 20.—ITATINGA, Brazilian s.s. 926 tons, for Pernambuco
 20.—LEAO XIII, Spanish s.s. 2720 tons, for Bilbao
 20.—EMPEROR, Brazilian s.s. 48 tons, for Rio de Janeiro
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 20.—ASSU, Brazilian s.s. 645 tons, for Porto Alegre
 20.—TUPY, Brazilian s.s. 1182 tons, for Manaus
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 21.—ITAUNA, Brazilian s.s. 405 tons, for Rio de Janeiro
 21.—LAPA, Brazilian s.s. 805 tons, for Antonina
 21.—ITAPACY, Brazilian s.s. 510 tons, for Porto Alegre
 21.—SATURNO, Brazilian s.s. 515 tons, for Monteideo
 21.—MARGARET, Swedish s.s. 700 tons, for Stockholm
 21.—SALLUST, British s.s. 2307 tons, for Buenos Aires
 21.—MONTANEDA, Spanish s.s. 2232 tons, for Stockholm
 21.—HOLLANDIA, Dutch s.s. 4602 tons, for Amsterdam
 21.—SARK, Norwegian s.s. 2374 tons, for New York
 21.—CAVOUR, Italian s.s. 3200 tons, for Buenos Aires
 21.—RE VITTORIO, Italian s.s. 4362 tons, for Buenos Aires
 21.—P. UMBERTO, Italian s.s. 4202 tons, for Genoa
 21.—STA. ROSALIA, American s.s. 3498 tons, for New York

The Week's Official War News

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

London, August 20th, 1915.

White Star Line announce that the passenger steamer "Arabic," on her voyage from Liverpool to New York, was torpedoed about latitude 50.49 longitude 8.29. She was torpedoed without warning on the starboard side about a hundred yards from the stern and sank about ten minutes later.

The total number on board was 424. The latest reports say that eight passengers and 25 of the crew are missing, but further reports are awaited from Queenstown.

London, August 20th, 1915.

Lord Kitchener has just returned from visiting the French Army at the invitation of the French Government. Accompanied by M. Millerand, he passed down the whole line, being everywhere met with an enthusiastic reception. Above all his British Orders he wore the medal of the French-Prussian war, and was evidently moved at being with the French Army again. At one spot he came face to face with the Cavalry Division, whose General, saluting him, he recognised as General Baratier of the Marchand Mission. Both were greatly pleased and held a long conversation. Lord Kitchener addressed the soldiers, including the Spahis, astonishing the latter by speaking in Arabic. At dinner, proposing his health; M. Millerand said the enemy, seizing and exaggerating ephemeral incidents, prophecies among his adversaries the dissensions he desires. He tries to excite among neutrals, and even belligerents, tendencies towards pacific manifestations. "Marshal, if you only see the France of the Armies, remember the rest of France is of the same spirit." Lord Kitchener said the splendour of the Armies of France surpassed their magnificent reputation, and he assured them that Britain, to the uttermost effort, was with them and our heroic Allies.

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The landing at Suvla Bay was well planned and carried out by the Navy, but in spite of the fact that the Turks developed their greatest strength in Anzac region, our troops from Suvla could not make very satisfactory progress before the enemy was able to move up considerable forces from reserves and bring our further advance at this point to a standstill.

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Kovno.—During Sunday, after a most terrific bombardment with artillery, including 16-inch pieces, the enemy launched an attack. He has been met with vigour then and since, but he has succeeded in occupying the town and advancing further has established himself in the adjoining district.

On the left bank of the Narew we repulsed a series of German attacks. From Ossowiec to Brest, including the former in particular, we have repulsed most obstinate enemy attacks by our fire.

At Novo Georgiewsk enemy is attacking fortifications on right bank of Vistula and on Narew with increasing vigour. Fighting is of a most determined character, our wire being covered with heaps of German bodies. Nevertheless the German artillery, which developed the maximum intensity of fire, succeeded in silencing our guns and demolishing fortifications in the sector between Ukra and the Narew, after which the defenders were obliged to fall back to the right bank of the Ukra. Thus the Germans are enabled to concentrate on the northern sector between the Ukra and Vistula.

London, August 22nd, 1915.

Admiralty makes following announcement:—A report has now been received from Lieutenant-Commander Layton, commanding the submarine E13, whose grounding on the Danish Island Saltholm was made public yesterday. He reports that the submarine grounded in the early morning of the 19th August and all efforts to refloat her failed. At 5 a.m. a Danish torpedo boat appeared on the scene and communicated to the E13 that she would be allowed 24 hours to try to get off. At the same time a German torpedo-boat destroyer arrived and remained close to the submarine until two more Danish torpedo boats came up, when she withdrew. At 9 a.m., while the three Danish torpedo-boats were anchored close to the submarine, two German torpedo boat destroyers approached from the south. When about half a mile away, one of these destroyers hoisted a commercial flag signal, but before the commanding officer of the E13 had time to read it, the German torpedo boat destroyer fired a torpedo at her, from a distance of about 300 yards, which exploded on hitting the bottom close to her. At the same moment the German destroyer fired with all guns and Lieutenant Commander Layton, seeing that the submarine was on fire fore and aft and unable to defend herself owing to being aground, gave orders for the crew to abandon her. While the men were in the water they were fired on by machine guns and with shrapnel. One of the Danish torpedo boats immediately lowered boats and steamed between the submarine and the German destroyers, who therefore had to cease fire and withdraw.

and handling. Sailing vessels having no steam-hoisting apparatus use floating cranes, which are obtainable at about 15 milreis per day and which average between 100 and 150 tons per day, depending on the convenience of the ship's hatches. If the vessel comes to the docks, the discharging is done by the Docks Co. (Caes do Porto). Almost all coal, however, is discharged in the stream, except when consigned to the railways or the gas company. The former discharge directly into their cars at the docks and convey the coal at once to points along the lines where it will be required, while coal for the gas company is discharged by the "grabs" with which the docks are provided. There is no special machinery for handling friable types of coal. But little of the coal imported goes to the interior of the country. Methods of selling seem usually to be that the cost of the coal f.o.b. at the American port of shipment shall be paid prior to actual loading, plus one-third of the estimated freight. The credit opened to cover this is against the ship's documents. Some coal has been sold, delivered in Rio, on bank guarantees, but this has not always proved practical, because of exchange fluctuations. It is estimated that some 80 per cent. of the total bunker coal imported into Rio is consigned to well-established British firms like Wilsons Sons, the Brazil Coal Co. (Corey), and Amarat Sutherland, which are either mine owners in England or control the output of certain mines, and which sell only to approved customers, receiving in payment a 60-day draft dated from delivery.

The *Dacia* was originally a German ship that had been sold by German owners to a German-American and sent with a cargo of cotton to Rotterdam. She was seized on her voyage by the French authorities and submitted to the judgment of a Prize Court. Meanwhile her cargo, as to which no question was raised, cotton not being then contraband of war, was released, but was purchased by the French Government.

This was, in reality, intended as an experiment to test the validity of transfer during the war of German boats to neutral flags. The British contention was that if it could be proved that the sale of the *Dacia* by the Hamburg America Co. had not been affected bona-fide, but only in order to evade seizure, the sale could not be held to be valid and the ship was liable to seizure. It so happened that the *Dacia* was seized by the French not British authorities and under the French edict of 27th July, 1778, regulating the sale of enemy ships, she has been declared a good prize.

The port of Liverpool, normally the greatest cotton market of Europe, is to-day a vast storehouse for as huge a quantity of this material as has ever perhaps been collected at a European port. At this time last year 882,410 bales of cotton were stored at Liverpool. To-day there are 1,626,260 bales, the largest quantity ever stored at this port—so large, in fact, that every available building has been converted into a cotton warehouse. The estimated value of the cotton now at Liverpool is \$100,000,000. The greater portion of it is American cotton, of which last year there were 655,490 bales, while to-day there are 1,358,370 bales. The biggest building in the city, Tournament Hall, which accommodates 12,000 persons, has been converted into a cotton warehouse. The present situation has been caused by three circumstances, all dependent upon the war. First, the closing of the futures market at the outbreak of the war led to very big purchases, which were added to when the futures market re-opened. Second, a large amount of cotton has been diverted by the British Government and brought to Liverpool. Third, Americans have sent big quantities of cotton because they regard Liverpool as the best port for future transshipment. For some months the weekly deliveries to spinners were slightly below the average of the past four years. Cotton men are not alarmed by the situation and expect that the supply at Liverpool will soon be even greater.—"Shipping Illustrated," July 21st.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending August 26th, 1915.

Aug.	Ship	Tonnage	Origin
20.	CORDOVA	3002	Italian s.s. from Buenos Aires
20.	TIMANDRA	1488	American schooner, from Newport
20.	SAMARA	3772	French s.s. from Buenos Aires
20.	PHITADELPHIA	359	Brazilian s.s. from Caravelas
20.	HARTLEPOOL	2729	British s.s. from Norfolk
20.	PERENCE	2690	British s.s. from Liverpool
21.	ITATINGA	1181	Brazilian s.s. from Porto Alegre
21.	DESNA	7288	British s.s. from Buenos Aires
21.	KIRKLEE	2275	British s.s. from Buenos Aires
21.	URANO	141	Brazilian s.s. from Cabo Frio
21.	SATELLITE	892	Brazilian s.s. from Ceará
21.	LEAO XIII	2721	Spanish s.s. from Buenos Aires
21.	MAYRINK	375	Brazilian s.s. from Laguna
21.	CABO CORRIENTES	281	Argentine s.s. from B. Aires
21.	GUAYIBA	1119	Brazilian s.s. from Porto Alegre
22.	ITAQUERA	1254	Brazilian s.s. from Pernambuco
22.	CORCOVADO	1916	Brazilian s.s. from Arizoa Branca
22.	COSTANZA	1547	Italian s.s. from Buenos Aires
22.	TUPY	1786	Brazilian s.s. from Santos
22.	ITANEMA	553	Brazilian s.s. from Porto Alegre
22.	JABUARIBE	1093	Brazilian s.s. from Manaus
22.	MAJORICA	3096	Norwegian barque, from Gulpport
23.	ITAUNA	401	Brazilian s.s. from Antonina
24.	DIVONA	3096	French s.s. from Bordeaux
24.	RE VITTORIO	4363	Italian s.s. from Genoa
24.	ITAPUCA	978	Brazilian s.s. from Potro Alegre
24.	VESTRES	6633	British s.s. from New York
24.	VERDI	4482	British s.s. from Buenos Aires
24.	MINA	1473	Grecian s.s. from Valencia
24.	MARGARET	701	Swedish s.s. from Santos
25.	ITAPOAN	512	Brazilian s.s. from Mossoro
25.	ITATINGA	403	Brazilian s.s. from Buenos Aires
25.	EMILIA BARTE	390	Argentine s.s. from Buenos Aires
25.	CARO ROMANO	2327	British s.s. from Buenos Aires
25.	BAHIA	2084	Brazilian s.s. from Manaus
25.	FRISIA	4608	Dutch s.s. from Amsterdam
25.	SABIA	1787	British s.s. from Rosario
25.	ORONSAY	2416	British s.s. from Glasgow
25.	HOLLANDIA	4603	Dutch s.s. from Buenos Aires
25.	E. B. WINSLOW	3482	American lugger, from Newport
25.	PAMAP	2812	French s.s. from Buenos Aires
25.	ARASSUAHY	650	Brazilian s.s. from Ponta Areia
25.	PLANETA	255	Brazilian s.s. from Laguna
25.	ONTANEDA	2532	Spanish s.s. from Buenos Aires
25.	ITAJURURU	180	Brazilian s.s. from Victoria
25.	FIDELENSE	259	Italian s.s. from S. J. da Barra
25.	P. UMBERTO	4202	Italian s.s. from Buenos Aires
25.	ORITA	5812	British s.s. from Callao

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending August 26th, 1915.

Aug.	Ship	Tonnage	Destination
20.	ITAPACY	717	Brazilian s.s. for Porto Alegre
20.	CORDOVA	3002	Italian s.s. for Genoa
20.	GOLLINGHAM	2540	British s.s. for Buenos Aires
20.	SAMARA	3772	French s.s. for Bordeaux
20.	TEIXEIRINHA	257	Brazilian s.s. for S. J. da Barra
20.	RIO VERDE	2579	British s.s. from Santos
20.	PARA	2097	Brazilian s.s. for Manaus
21.	ITAJUBA	958	Brazilian s.s. for Porto Alegre
21.	DESNA	7288	British s.s. for Liverpool
21.	LEAO XIII	2721	Spanish s.s. for Bilbao
21.	MOSKOW	1494	Danish s.s. for Copenhagen
21.	COTOVIA	2527	British s.s. for Bahia Blanca
21.	KIRKLEE	2275	British s.s. for S. Vicente
21.	VIKING	2541	Danish barque, for Buenos Aires
21.	SALLUST	2308	British s.s. for Buenos Aires
21.	URANO	141	Brazilian s.s. for Cabo Frio
21.	VINLAND	2297	Danish s.s. for New York
22.	ITAQUI	52	Brazilian s.s. for Porto Alegre
22.	S. ATURNO	933	Brazilian s.s. for Montevideo
23.	COSTANZA	1457	Italian s.s. for Dakar
24.	ITANEMA	553	Brazilian s.s. for Parahyba
24.	JAGUARIBE	1093	Brazilian s.s. for Santos
24.	LAURISTON	2133	British barque, for Newcastle
24.	CABO CORRIENTES	281	Argentine s.s. for Paranaguá
24.	ITATINGA	1181	Brazilian s.s. for Pernambuco
24.	RE VITTORIO	4363	Italian s.s. from Buenos Aires
24.	VERDI	4482	British s.s. for New York
25.	ITAQUERA	1254	Brazilian s.s. for Porto Alegre
25.	PAMPA	2812	French s.s. for Marseilles
25.	HOLLANDIA	4603	Dutch s.s. from Amsterdam
25.	DIVONA	3096	French s.s. for Buenos Aires
25.	VESTRES	6623	British s.s. from Buenos Aires
25.	FRISIA	4608	Dutch s.s. from Buenos Aires
25.	VERDUN	2694	British s.s. for Rosario
25.	CARO ROMANO	2327	British s.s. for S. Vicente
25.	TUPY	1786	Brazilian s.s. for Pará
25.	ITAUNA	401	Brazilian s.s. for Antonina
26.	ORITA	5812	British s.s. from Liverpool
26.	P. UMBERTO	4202	Italian s.s. from Genoa
26.	PARISTANA	3024	British s.s. from Buenos Aires
26.	MARGARET	701	Swedish s.s. for Gothenburg

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending August 26th, 1915.

Aug.	Ship	Tonnage	Origin
18.	STA ROSALIA	3298	American s.s. from New York
18.	P. DE MORAES	495	Brazilian s.s. from Rio de Janeiro
19.	ITASSUCE	954	Brazilian s.s. from Rio de Janeiro
19.	SAMARA	3772	French s.s. from Buenos Aires
19.	ANNA	247	Brazilian s.s. from Rio de Janeiro
19.	CORDOVA	3002	Italian s.s. from Buenos Aires
19.	CHILE	1208	Italian s.s. from Genoa
20.	ASSU	679	Brazilian s.s. from Rio de Janeiro
20.	DESNA	7208	British s.s. from Buenos Aires
20.	ACRE	488	Brazilian s.s. from New York
20.	GUAYIBA	564	Brazilian s.s. from Porto Alegre
20.	ITATINGA	926	Brazilian s.s. from Porto Alegre

- 20.—LEAO XIII, Spanish s.s. 2720 tons, from Buenos Aires
 20.—ARAGUAYA, British s.s. 6534 tons, from Liverpool
 20.—MARGARET, Swedish s.s. 700 tons, from New Orleans
 20.—INF. IZABEL, Spanish s.s. 9388 tons, from Buenos Aires
 21.—ITAUNA, Brazilian s.s. 405 tons, from Antonina
 22.—IATPACY, Brazilian s.s. 510 tons, from Rio de Janeiro
 22.—RIO VERDE, British s.s. 2579 tons, from New York
 22.—SALLUST, British s.s. 2307 tons, from Liverpool
 23.—BENJAMIN, Argentine s.s. 656 tons, from Rosario
 23.—H. GRANGE, British s.s. 1569 tons, from Liverpool
 23.—SATURNO, Brazilian s.s. 515 tons, from Rio
 23.—VINLAND, Danish s.s. 2295 tons, from Rio de Janeiro
 24.—GALLATI, Brazilian yacht, 151 tons, from Tijucas
 24.—HOLLANDIA, Dutch s.s. 4632 tons, from Buenos Aires
 24.—SCOTTISH PRINCE, British s.s. 1794 tons, from Buenos Aires
 24.—CAVOUR, Italian s.s. 3200 tons, from Genoa
 24.—AVESTA, Swedish s.s. 738 tons, from Valparaiso
 25.—P. UMBERTO, Italian s.s. 4209 tons, from Buenos Aires
 25.—RE VITTORIO, Italian s.s. 4363 tons, from Genoa
 25.—JAGUARIBE, Brazilian s.s. 1002 tons, from Para

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending August 26th, 1915.

- Aug. 19.—ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 19.—ANNA, Brazilian s.s. 247 tons, for Laguna
 19.—P. DE MORAES, Brazilian s.s. 495 tons, for Laguna
 19.—SAMARA, French s.s. 3772 tons, for Bordeaux
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The total number on board was 424. The latest reports say that eight passengers and 25 of the crew are missing, but further reports are awaited from Queenstown.

London, August 20th, 1915.

Lord Kitchener has just returned from visiting the French Army at the invitation of the French Government. Accompanied by M. Millerand, he passed down the whole line, being everywhere met with an enthusiastic reception. Above all his British Orders he wore the medal of the French-Prussian war, and was evidently moved at being with the French Army again. At one spot he came face to face with the Cavalry Division whose General, saluting him, he recognised as General Baratier of the Marchand Mission. Both were greatly pleased and held a long conversation. Lord Kitchener addressed the soldiers, including the Spahis, astonishing the latter by speaking in Arabic. At dinner, proposing his health, M. Millerand said the enemy, seizing and exaggerating ephemeral incidents, prophecies among his adversaries the dissensions he desires. He tries to excite among neutrals, and even belligerents, tendencies towards pacific manifestations. "Marshal, if you only see the France of the Armies, remember the rest of France is of the same spirit." Lord Kitchener said the splendour of the Armies of France surpassed their magnificent reputation, and he assured them that Britain, to the uttermost effort, was with them and our heroic Allies.

It is understood that at a long interview with M. Millerand and General Joffre important questions were settled.

London, August 23rd, 1915.

The Russian Naval General Staff announce that the German Fleet on August 16th renewed their attack upon the Russian positions in the Gulf of Riga in great force. The foggy weather favoured the enemy, but the Russian fleet reconnoitred and joined action from time to time during the next five days, when the Germans, disgusted with their lack of success and their great losses, evacuated the gulf. In all, the Germans lost two cruisers and not less than eight torpedo boats, whilst in their retreat an English submarine sank one super-dreadnought, the Moltke, a sister ship to the Goeben. The Russians lost the gunboat Sivoutch, which perished gloriously in an unequal fight, the men continuing to serve the guns till she sank in a sheet of flame.

London, August 24th, 1915.

Following is a summary of Russian official communiqués of August 20th-23rd:—Enemy has now evacuated the Gulf of Riga and the land front remains firm in the region of Riga, Jacobstadt and Dwinska. On the Swenta, as well as between the Wilia and the Niemen our troops are holding up the enemy on the front Novnark-Vilkomir-Koschedany-Drsozunichki, while further south some of our troops have passed from the left bank of the Niemen to the right bank. On the front between Bobr and Brest we continue to defend our positions step by step, though on 21st and 22nd enemy stubbornly attacked near Bielsk and Litowsk. Information brought by airmen shows that the situation of Novo Georgiewsk is so difficult as to prevent hope of further resistance. On the right bank of the Bug, east of Wlodawa, the enemy attacks continued, but were resisted. On the evening of the 22nd the enemy attempted offensive at Kovel, but made little progress. In Galicia there is nothing to report.

London, August 27th, 1915.

Admiralty announce that during the week ending August 25th, 1,369 vessels entered and sailed from British ports. Of these, 19 were sunk, of the gross tonnage of 76,627 tons. Three fishing vessels were sunk, gross tonnage being 391.

London, August 27th, 1915.

Admiralty announce (26th August) that Squadron Commander Bigsworth, R.N., destroyed singlehanded a German submarine this morning by bombs dropped from an aeroplane. The submarine was observed to be completely wrecked and sank off Ostend.

It is not the Admiralty's practice to publish statements regarding the losses of German submarines, important though they have been, in cases where enemy have not in their possession other information as to the time and place where the losses occurred. However, Commander Bigsworth's brilliant feat was performed in the immediate neighbourhood of the coast in the occupation of the enemy and the position of the sunken submarine was located by a German destroyer.

London, August 27th, 1915.

Following is a summary of Russian official communiqués of August 24th to 27:—

No change in Riga region. At Jacobstadt fighting occurs with alternatives of success, and by Friedrichstadt the Germans, reinforced, have resumed offensive, though by Dwinck they have been driven back.

From Kovno to Vilna they are checked, but we are gradually falling back along the Wilia.

Between the Bobr and the Narew we fell back from our position on the left of the Bobr and in conformity with this movement we evacuated Ossowire, destroying the fortifications and all timber. The Germans in this region are only pressing us in direction of Dialystoc and Lielsk.

Between the Narew and the Bug the Germans stubbornly attacked us, but were repulsed by our infantry and cavalry, losing prisoners and quick-firing guns. This action facilitated our occupying new positions. On the right bank of the Bug, on the night of the 22nd, we stopped an attempt to resume the offensive in the direction of Kovel. The Germans are attempting to advance further north on the Brest-Litowsk road and the struggle continues. In the district south of Vladisin Yolyesky there have been unimportant skirmishes and in Galicia some rifle fire and isolated artillery duels.