

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

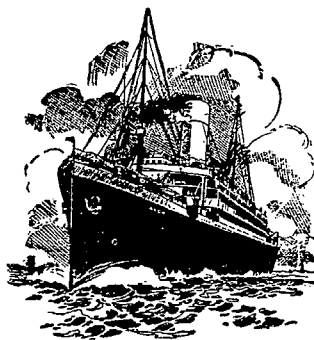
RIO DE JANEIRO, TUESDAY, October 5th, 1915

N. 40

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

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

Frequent service of mail  
steamers between Brazil, Europe,  
The River Plate and Pacific Ports  
All steamers fitted with  
Marconi system of wireless tele-  
graphy.



Regular service  
of cargo boats to and from all the  
principal British  
ports, also serving France, Spain and  
Portugal.

Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

## SAILINGS FOR EUROPE

DESEADO.....	8th	October	ORIANA.....	18th	November
AMAZON.....	13th	"	DEMÉRARA.....	26th	"
ORONSA.....	21st	"	AVCN.....	5th	December
DESNA.....	29th	"	DARRO.....	10th	"
ARAGUAYA.....	10th	November	ORITA.....	16th	"

FOR FURTHER PARTICULARS, APPLY TO  
THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

**HEAD OFFICE:**  
 River Plate House, Finsbury Circus,  
 LONDON, E.C.  
 Cable Address: «BENCH, LONDON»

**OFFICE IN RIO DE JANEIRO:**  
 Jornal do Comercio Buildings  
 Avenida Rio Branco, 117, 2nd Floor  
 Nos. 13, 14, 15 and 16  
 Cable Address: «BENCH, RIO»

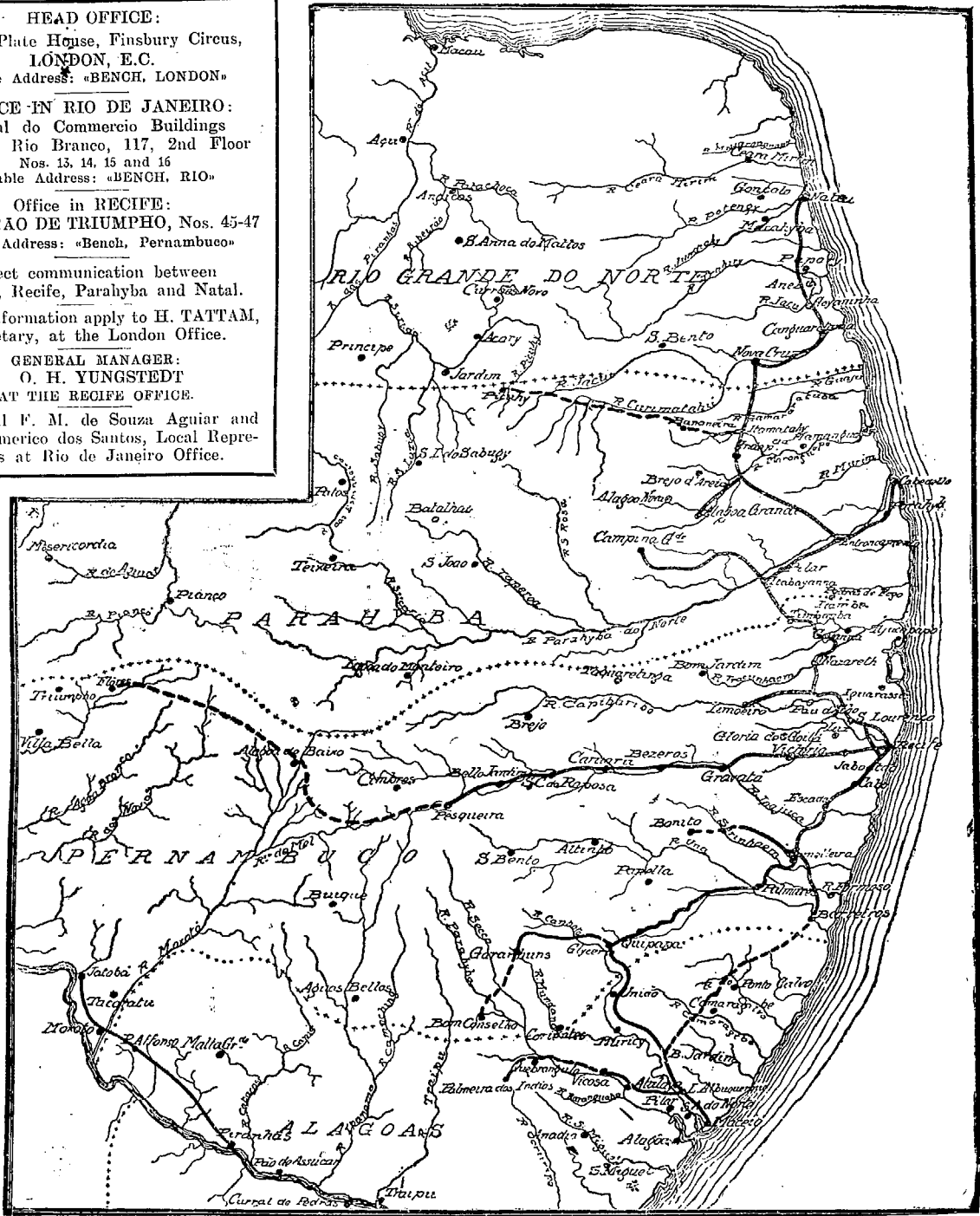
**Office in RECIFE:**  
 Rua BARÃO DE TRIUMPHO, Nos. 45-47  
 Cable Address: «Bench, Pernambuco»

Direct communication between  
 Maceió, Recife, Parahyba and Natal.

For all information apply to H. TATTAM,  
 Secretary, at the London Office.

**GENERAL MANAGER:**  
 O. H. YUNGSTEDT  
 AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and  
 Carlos Americo dos Santos, Local Represent-  
 atives at Rio de Janeiro Office.



**DIRECT COMMUNICATION** between RECIFE (Cinco Pontas) & MACEIÓ & JARAGUA.  
 on Sundays, Mondays, Wednesdays & Fridays:  
 returning on Sundays, Tuesdays, Thursdays & Saturdays.

**DAILY**, between RECIFE (Brum) & Parahyba & Cabedello.

From RECIFE (Brum) & Cabedello & Parahyba to Natal and vice-versa on **MONDAYS, WEDNESDAYS & FRIDAYS**, Sleeping at Independencia.

Between RECIFE (Central) & PESQUEIRA DAILY.

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital .....	£2,500,000
Capital paid up .....	£1,250,000
Reserve Fund .....	£1,400,000

HEAD OFFICE ..... 7, TOKENHOUSE YARD, LONDON, E.C.  
 BRANCH OFFICE IN RIO DE JANEIRO ..... 19, RUA DA ALFANDEGA  
 PARIS BRANCH ..... 5, RUE SCRIBE, PARIS

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curityba, Rio Grande do Sul, Porto Alegre, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)  
 Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Societé Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Banco de Portugal, Portugal.

### CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 4 MOORGATE STREET, LONDON, E.C.

CAPITAL.....	£2,000,000
IDEM PAID UP.....	1,000,000
RESERVE FUND.....	1,000,000

Office in Rio de Janeiro } Rua Primeiro de Março 45 and 47  
 } Rua do Hospicio. 1, 3, 5 and 7

Branches at:—SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in:—Pernambuco, Pará, Manáos, Ceará, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Paraná, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy and Matto Grosso.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Commerciale Italiana, Genoa; Societé Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco-Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; E. Raul, Duval and Co., Havre.

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current Accounts.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

M. C. MILLER—GENERAL MANAGER.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

**RIO DE JANEIRO**

Direct communication between Rio de Janeiro and Vitoria, Espirito Santo, State of Minas, etc. 1,808 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

### TRAINS LEAVE FOR THE INTERIOR:—

#### NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, 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 Vitoria, 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.

#### 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.

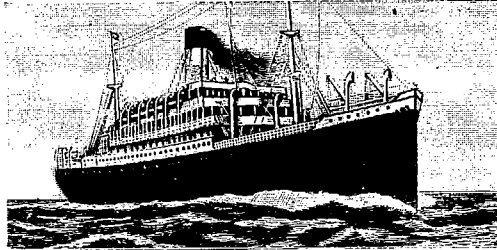
**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast, no dust. 7 trains per day.

**Friburgo**—2,800 feet above sea level. 3 hours. 25 minutes by passeio train. Fare. 10\$800 1st class return (Saturday to Monday.)

**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios" issued by the Company twice a year or apply to any Agency or station in Rio or in the Interior.

# LAMPORT & HOLT LINE

Mail and Passenger Service Between  
**NEW YORK, RIVER PLATE AND BRAZIL**



## SAILINGS FOR NEW-YORK.

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

## VAUBAN

5th, October for  
**Bahia, Trinidad, 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.

### SAN FRANCISCO EXPOSITION

Tickets issued to this Exposition for the price of \$635 for the following voyage :-  
Rio de Janeiro to New York, train from New York to San Francisco, returning at the option  
of the passenger via New Orleans and the Panama Canal, or returning  
via the Pacific from San Francisco calling at Panama, Valparaiso and Buenos Aires.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá  
Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34  
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia.-F. BENN & Co.

## REDERIAKTIEBOLAGET NORDSTJERNAN

### JOHNSON LINE

Regular Service between Scandinavia, Brazil  
and the River Plate.

FOR EUROPE.

DROTTNING SOPHIA—4th October.  
PEDRO CHRISTOPHERSEN—m.-m. 6th October  
SIGNE—10th October  
KRONPRINS GUSTAF—18th October.  
KRONPRINSESSAN MARGARETA—m.m. end October.  
ERVIKEN—End October.  
AXEL JOHNSON—m.-m. 10th November.  
KRONPRINS GUSTAF ADOLF—m.-m. 25th November.  
FOERDE—m.-m. 25th November.  
KRONPRINSESSAN VICTORIA—Beginning of December  
PRINSESSAN INGEBORG—Beginning of December.

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 NORWEGIAN PORTS:—  
m.s. "Brazil," now loading.  
s.s. "Rio de Janeiro," first half October.  
s.s. "Estrella," second half October.  
s.s. "Einar Jarl," second half October.  
s.s. "Roald Jarl," first half November.  
s.s. "Rio de la Plata," second half November.

For further particulars apply to:—

**Fredrik Engelhart**

AGENT.

Rua Candelaria No. 44

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

RIO DE JANEIRO, TUESDAY, October 5th, 1915

No. 40

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

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office Box  
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.

### BRANCHES

BUENOS AIRES. — CALLE 25 DE MAYO 158  
(3 er PISO)

S. PAULO  
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

### AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908.

First Prize Brussels 1910.

OFF CES: — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

## IMPRESA INGLEZA

GENERAL PRINTERS

Every description of Printing, Ruling and Binding done.

RUA CAMERINO, 61-75 - RIO DE JANEIRO

Caixa (P. O. B.) 1521

Telephone Norte 1966

OFFICES: 61 RUA CAMERINO.

P.O. BOX—1521

Tel. Address—"REVIEW."

Subscription £5 per annum, payable half-yearly.

Single copies supplied to subscribers only.

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.

- Oct. 6.—FLANDRE, Sud-Atlantique, for Bordeaux  
 .. 8.—DESEADO, Royal Mail, for Liverpool  
 .. 21.—ORONSA, P.S.N.C., for River Plate and Pacific.

FOR RIVER PLATE AND PACIFIC.

- Oct. 3.—GELRIA, Holland Lloyd, for River Plate.  
 Oct. 7.—LICIER, Sud-Atlantique, for River Plate.  
 .. 13.—DESNA, Royal Mail, for River Plate.  
 .. 20.—ORITA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

- Oct. 5.—VAUBAN, Lamport and Holt, for New York.

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

Comments of the English Press on Brazilian Neutrality. Under this title an article by the London correspondent of the "Jornal do Commercio" has been going the round of the Brazilian Press, which seems to need some rectification.

Of all editorial duties, none are more laborious or irksome

than collating from exchanges the impression of the foreign Press on Brazilian affairs.

To that end we are obliged to search regularly the daily issues of The Times, The Daily Telegraph, Financial News, Financial Times, The Financier, besides the weekly issues of The Economist, Statist, Money Market Review and Fairplay, in very few of which have we noted any but most cursory allusions to Brazilian financial affairs, favourable or unfavourable, and still less to the observance of neutrality by this country.

Unfortunately the Daily Chronicle is not included in my repertory and so I missed reading in the original the article that the London correspondent of the Jornal do Commercio resents so bitterly and am, therefore, not in a position to judge of the accuracy of his comments, seeing how liable correspondents of foreign journals in London, perhaps not over well acquainted with English, are to, perhaps, unintentionally misinterpret opinions or to confuse the irresponsible lucubrations of correspondents with editorial comments.

It is, of course, possible that the Daily Chronicle really represented the Brazilian population as consisting almost entirely of Germans and, that on being called over the coals, rubbed it in by asserting that in any case Germans are in a majority and the rest chiefly blacks or mulattos. But that would only seem to show how lamentably ignorant the writer in the Daily Chronicle must be of Brazilian conditions!

One swallow does not make a summer! nor is the Daily Chronicle necessarily a synthesis of British opinion. If, however, any justification could be sought for such opinions, it might perhaps be found in the repeated allusions in a section of the Rio Press itself to "The German Peril," apropos of "The Contestado."

Constant perusal of the leading organs of British opinion has, however, failed to disclose any systematic hostility to Brazilian administration, and much less unfriendly criticism of the observance by this country of neutrality!

Naturally some criticism has been indulged in with reference to financial concerns, in which British creditors are so deeply interested, but seldom in an unfriendly spirit, recognising, as critics almost invariably do, the manner in which the war has enhanced the difficulties of the situation, which in some quarters, not confined to London, are imagined to be almost insuperable.

Again it is my misfortune, I suppose, to have missed any reference to the policy of encouraging German encroachments in this part of the world, anyhow since the outbreak of the war, which the Allies are waging with the express determination of crushing German militarism in Europe and freeing the world from its domination.

Is it, then, probable that whilst closing one door they should do anything to open another here in South America, or even if they did, that they could count on the indifference of the United States?

The whole story is too grotesque to be worth even commenting on, seeing that of all foreign interests in South America, none can compare with those of the Allies.

In time of war, the Press, like everyone else, has to submit to curtailment of liberties and, it may be assumed, only by consent of the authorities, could the number of "The Great World War," in which the aspersions on Brazilian naval authorities that the "Jornal do Commercio" complains of are said to have appeared, have been passed by the Censor.

Supposing the extract to have been correctly rendered, it would be clearly the duty of the British Government to suppress so evident a libel, had their attention been officially drawn to the matter.

Returning to the question of neutrality, with the exception of the extract from "The Great World War," I have, in the course of voluminous reading, come across no unfavourable criticism of Brazilian neutrality. At the outbreak of the war, when Brazilian naval resources were not properly organised, there might have been some ground for suspicion of collusion in remote districts, but as soon as the National Government obtained complete control of the situation, not only did complaints cease entirely, but in a speech

at Caraccas, the British Minister drew attention in the most pointed way to the manner in which Brazil enforced neutrality as a model for all South American countries.

Again in the "Daily Telegraph," one of the two greatest leaders of opinion in the City, the following extract appears, apropos of the Message of the President of the Republic.

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

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

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

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

With so much Brazilian talent available, might not some of it be utilised in refuting calumny on the spot instead of in Brazilian journals?

These correspondents certainly read and probably write English well enough for a letter to any of the great dailies, who would no doubt give it hospitality if kept within the limits that war conditions, i.e., lack of advertisements impose.

At present advertisements, on which papers formerly relied to pay expenses, are conspicuous by their scarcity and the great dailies reduced to live almost exclusively on subscriptions. The greater the number of subscriptions the greater the cost of the paper and printing, and, consequently, the less margin for other expenses. To-day only the war interests the public and any other matter has to take a back seat.

For such reasons, communications should be kept as brief as possible or be published as "paid matter," like the "A Pedidos" of the "Jornal do Commercio."

It is not that British journalism has gone back on its principles, but that financial conditions prevent the exercise of its usual generosity, as witness the "Times" and the "Daily Telegraph" reduced to 14 pages and the "Financial News" to 4!

In a short time the question of the renewal of the Funding Loan will come up for discussion. Might it not be well for Government to make arrangements betimes for reservation of space in one of the London dailies, in which the Brazilian point of view may be clearly set forth and the British public prepared for the inevitable?

— We are glad to see that an "inglez independente," whatever that may mean, has thought it worth while to take up the cudgels for defence of British interests against the unjust and unwarranted expressions of the London correspondent of the "Jornal do Commercio," but think that the insinuations as to the pro-German tendencies of that correspondent, which to us seem to be beneath contempt, might with advantage have been omitted.

— The following letter published in the "Jornal do Commercio" of 5th inst., addressed by the British Minister, Mr. Peel, to Admiral Alexandrino, the Minister of Marine, puts matters in the proper perspective:—

Mon cher Amiral. J'étais très désagréablement impressionné en lisant les observations communiquées par un correspondant anonyme au "Jornal do Commercio" du 20 Septembre au subject d'une publication appelée "Gresham's History of the Great War." Il est inutile de ma part de dire que les articles écrits dans cette publication n'ont aucune autorisation officielle et en exprimant mes regrets qu'ils ont été interprétés dans un sens peu favorable au Brésil, je crois devoir vous dire que j'ai l'intention de les mettre sous les yeux de mon Gouvernement, qui a toujours manifesté sa grande appréciation de la valeur de la Marine Brésilienne, tandis que les officiers de la Marine Britannique qui ont eu l'occasion de les connaître n'ont jamais caché leur vive sympathie et haut estime pour leurs collègues du Brésil. Veuillez agréer, cher Amiral, l'assurance de ma haute considération et des mes meilleurs sentiments. — Arthur Peel.

#### THE ROLL OF HONOUR.

**Fordyce, Lieut.; James Dinger**, born at Edinburgh, killed in action in North of France. Mr. Fordyce was well known here, having been for some years in the service of the London and Brazilian Bank, which he left to take up a position with the Brazilian Warrant Company. He was one of the earliest volunteers and was attached to the London Scottish, with which regiment he saw service at the front, but was given his commission in the Argyll and Sutherland Highlanders quite recently. Mr. Fordyce, who was engaged to be married, was very popular and his death is much deplored amongst his countrymen here and at Santos.

**The Reverse of the Medal.** Is the submarine so superior after all? "Far be it from the "Wall Street Journal" to offer Congress any suggestions tending to still more extravagant use of the taxpayers' money. What is desired in wicked Wall Street and dreaded in virtuous Washington is the business-like expenditure of that money. The business men of this country do not understand expenditures without value received; especially by an administration which proposes to teach them how to conduct their business.

With the transfer of Oscar Underwood to the Senate, Representative Claude Kitchin becomes the majority leader of the House. He says:

"By spending the price of one battleship on submarines and mines, we can make our coasts safe from any foe. The European war is demonstrating the uselessness of a battleship, and I am going to oppose battleship appropriations in the next Congress."

It would be almost impossible to compose two sentences displaying so much ignorance and such an incapacity to learn the patent lessons of the war.

Taking the price of one battleship at \$12,000,000, it would not be possible to make 200 miles of coastline "safe from any foe." Submarines did not prevent the bombardment of Whitby, Yarmouth Scarborough or Whitehaven. Mines have not materially impeded Allied commerce. They can protect harbours, but not a coastline.

OFFICES: 61 RUA CAMERINO.

P.O. BOX—1521

Tel. Address—"REVIEW."

Subscription £5 per annum, payable half-yearly.

Single copies supplied to subscribers only.

AGENTS:—

Rio de Janeiro—

Crashley & Co., 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.

- Oct. 6.—FLANDRE, Sud-Atlantique, for Bordeaux  
 .. 8.—DESEADO, Royal Mail, for Liverpool  
 .. 21.—ORONSA, P.S.N.C., for River Plate and Pacific.

FOR RIVER PLATE AND PACIFIC.

- Oct. 3.—GELRIA, Holland Lloyd, for River Plate.  
 Oct. 7.—LIGER, Sud-Atlantique, for River Plate.  
 .. 13.—DESNA, Royal Mail, for River Plate.  
 .. 20.—ORITA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

- Oct. 5.—VAUBAN, Lamport and Holt, for New York.

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

Comments of the English Press on Brazilian Neutrality. Under this title an article by the London correspondent of the "Jornal do Commercio" has been going the round of the Brazilian Press, which seems to need some rectification.

Of all editorial duties, none are more laborious or irksome

than collating from exchanges the impression of the foreign Press on Brazilian affairs.

To that end we are obliged to search regularly the daily issues of The Times, The Daily Telegraph, Financial News, Financial Times, The Financier, besides the weekly issues of The Economist, Statist, Money Market Review and Fairplay, in very few of which have we noted any but most cursory allusions to Brazilian financial affairs, favourable or unfavourable, and still less to the observance of neutrality by this country.

Unfortunately the Daily Chronicle is not included in my repertory and so I missed reading in the original the article that the London correspondent of the Jornal do Commercio resents so bitterly and am, therefore, not in a position to judge of the accuracy of his comments, seeing how liable correspondents of foreign journals in London, perhaps not over well acquainted with English, are to, perhaps, unintentionally misinterpret opinions or to confuse the irresponsible lucubrations of correspondents with editorial comments.

It is, of course, possible that the Daily Chronicle really represented the Brazilian population as consisting almost entirely of Germans and, that on being called over the coals, rubbed it in by asserting that in any case Germans are in a majority and the rest chiefly blacks or mulattos. But that would only seem to show how lamentably ignorant the writer in the Daily Chronicle must be of Brazilian conditions!

One swallow does not make a summer! nor is the Daily Chronicle necessarily a synthesis of British opinion. If, however, any justification could be sought for such opinions, it might perhaps be found in the repeated allusions in a section of the Rio Press itself to "The German Peril," apropos of "The Contestado."

Constant perusal of the leading organs of British opinion has, however, failed to disclose any systematic hostility to Brazilian administration, and much less unfriendly criticism of the observance by this country of neutrality.

Naturally some criticism has been indulged in with reference to financial concerns, in which British creditors are so deeply interested, but seldom in an unfriendly spirit, recognising, as critics almost invariably do, the manner in which the war has enhanced the difficulties of the situation, which in some quarters, not confined to London, are imagined to be almost insuperable.

Again it is my misfortune, I suppose, to have missed any reference to the policy of encouraging German encroachments in this part of the world, anyhow since the outbreak of the war, which the Allies are waging with the express determination of crushing German militarism in Europe and freeing the world from its domination.

Is it, then, probable that whilst closing one door they should do anything to open another here in South America, or even if they d'd, that they could count on the indifference of the United States?

The whole story is too grotesque to be worth even commenting on, seeing that of all foreign interests in South America, none can compare with those of the Allies.

In time of war, the Press, like everyone else, has to submit to curtailment of liberties and, it may be assumed, only by consent of the authorities, could the number of "The Great World War," in which the aspersions on Brazilian naval authorities that the "Jornal do Commercio" complains of are said to have appeared, have been passed by the Censor.

Supposing the extract to have been correctly rendered, it would be clearly the duty of the British Government to suppress so evident a libel, had their attention been officially drawn to the matter.

Returning to the question of neutrality, with the exception of the extract from "The Great World War," I have, in the course of voluminous reading, come across no unfavourable criticism of Brazilian neutrality. At the outbreak of the war, when Brazilian naval resources were not properly organised, there might have been some ground for suspicion of collusion in remote districts, but as soon as the National Government obtained complete control of the situation, not only did complaints cease entirely, but in a speech



at Caraccas, the British Minister drew attention in the most pointed way to the manner in which Brazil enforced neutrality as a model for all South American countries.

Again in the "Daily Telegraph," one of the two greatest leaders of opinion in the City, the following extract appears, apropos of the Message of the President of the Republic.

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

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

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

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

With so much Brazilian talent available, might not some of it be utilised in refuting calumny on the spot instead of in Brazilian journals?

These correspondents certainly read and probably write English well enough for a letter to any of the great dailies, who would no doubt give it hospitality if kept within the limits that war conditions, i.e., lack of advertisements impose.

At present advertisements, on which papers formerly relied to pay expenses, are conspicuous by their scarcity and the great dailies reduced to live almost exclusively on subscriptions. The greater the number of subscriptions the greater the cost of the paper and printing, and, consequently, the less margin for other expenses. To-day only the war interests the public and any other matter has to take a back seat.

For such reasons, communications should be kept as brief as possible or be published as "paid matter," like the "A Pedidos" of the "Jornal do Comercio."

It is not that British journalism has gone back on its principles, but that financial conditions prevent the exercise of its usual generosity, as witness the "Times" and the "Daily Telegraph" reduced to 14 pages and the "Financial News" to 4!

In a short time the question of the renewal of the Funding Loan will come up for discussion. Might it not be well for Government to make arrangements betimes for reservation of space in one of the London dailies, in which the Brazilian point of view may be clearly set forth and the British public prepared for the inevitable?

— We are glad to see that an "inglez independente," whatever that may mean, has thought it worth while to take up the cudgels for defence of British interests against the unjust and unwarranted expressions of the London correspondent of the "Jornal do Comercio," but think that the insinuations as to the pro-German tendencies of that correspondent, which to us seem to be beneath contempt, might with advantage have been omitted.

—The following letter published in the "Jornal do Comercio" of 5th inst., addressed by the British Minister, Mr. Peel, to Admiral Alexandrino, the Minister of Marine, puts matters in the proper perspective:—

Mon cher Amiral. J'étais très désagréablement impressionné en lisant les observations communiquées par un correspondant anonyme au "Jornal do Comercio" du 20 Septembre au subject d'une publication appelée "Gresham's History of the Great War." Il est inutile de ma part de dire que les articles écrits dans cette publication n'ont aucune autorisation officielle et en exprimant mes regrets qu'ils ont été interprétés dans un sens peu favorable au Brésil, je crois devoir vous dire que j'ai l'intention de les mettre sous les yeux de mon Gouvernement, qui a toujours manifesté sa grande appréciation de la valeur de la Marine Brésilienne, tandis que les officiers de la Marine Britannique qui ont eu l'occasion de les connaître n'ont jamais caché leur vive sympathie et haute estime pour leurs collègues du Brésil. Veuillez agréer, cher Amiral, l'assurance de ma haute considération et des mes meilleurs sentiments. — Arthur Peel.

#### THE ROLL OF HONOUR.

**Ferdyce, Lieut., James Dinger**, born at Edinburgh, killed in action in North of France. Mr. Ferdyce was well known here, having been for some years in the service of the London and Brazilian Bank, which he left to take up a position with the Brazilian Warrant Company. He was one of the earliest volunteers and was attached to the London Scottish, with which regiment he saw service at the front, but was given his commission in the Argyll and Sutherland Highlanders quite recently. Mr. Ferdyce, who was engaged to be married, was very popular and his death is much deplored amongst his countrymen here and at Santos.

**The Reverse of the Medal.** Is the submarine so superior after all? "Far be it from the "Wall Street Journal" to offer Congress any suggestions tending to still more extravagant use of the taxpayers' money. What is desired in wicked Wall Street and dreaded in virtuous Washington is the business-like expenditure of that money. The business men of this country do not understand expenditures without value received: especially by an administration which proposes to teach them how to conduct their business.

With the transfer of Oscar Underwood to the Senate, Representative Claude Kitchin becomes the majority leader of the House. He says:

"By spending the price of one battleship on submarines and mines, we can make our coasts safe from any foe. The European war is demonstrating the uselessness of a battleship, and I am going to oppose battleship appropriations in the next Congress."

It would be almost impossible to compose two sentences displaying so much ignorance and such an incapacity to learn the patent lessons of the war.

Taking the price of one battleship at \$12,000,000, it would not be possible to make 200 miles of coastline "safe from any foe." Submarines did not prevent the bombardment of Whitby, Yarmouth Scarborough or Whitehaven. Mines have not materially impeded Allied commerce. They can protect harbours, but not a coastline.

And so far from the war demonstrating the uselessness of the battleship, it has done exactly the reverse. It was not German submarines which wiped German commerce off the seas in a few hours; it was not submarines which protected the largest movement of troops and munitions of war the world has ever seen; it was not submarines which shut up the German navy in the Kiel Canal. It was battleships—larger and faster than any we possess. The Bluecher was sunk in the North Sea because it could steam only twenty-five knots; and we are building vessels to steam only twenty-one knots, which could not even catch her.

Our coasts are undefended, and our mines merely protect our harbours, where no invader would dream of landing. The submarine might damage what Mr. La Follette has left of our deep sea shipping. But a battle cruiser of the Queen Elizabeth type could stand twenty miles out at sea and rattle down those wonderful New York sky-scrappers of ours, that make "the topless towers of Ilium" look like mole hills. She could, moreover, laugh at the pursuit of the entire United States navy.

**After the War.** Germany has succeeded by force of circumstances in practically doing without imports and there seems no reason why, by combination between them, the Allies should not imitate their example as far as imports from Germany after the war are concerned.

There is nothing that Germany produces that cannot be produced as well or better by the Allies and their colonies. It is a matter merely of brains, labour and capital, of none of which do Germans possess a monopoly.

No one can predict how long this war is going to last nor how ultimately labour and capital may be impaired by the struggle. But what seems certain is that the effects of the war will be felt much more by Germany than by ourselves, not only because England is not liable to invasion nor her foreign trade to interruption, but because after the return of peace, Germany will have to face not only the old but much new and fierce competition.

To take the chemical industry as an example, both England and the United States have taken measures to emancipate British industry from the monopoly Germany so long enjoyed of dyestuffs and are not likely to look idly on at the efforts of that country to destroy industries built up at such cost of labour and capital by dumping the stocks of dyes, kali and sugar accumulated during the war on British and American markets.

For a long time to come, one or two generations at any rate, the feeling against Germany will be most bitter and trading reduced to a minimum in Allied countries.

The action of the Australian and New Zealand Parliaments in authorising, in anticipation, discriminating duties against German products, is an earnest of what may be expected half the world over when the war comes to a close.

The Allies do without Germany now and can continue to do so after the war if only they stick together and resolve to have no commercial dealings with Germany at all. But Germany cannot do without the Allies and it is in the destruction of German trade connexions, as the New York "Journal of Commerce" points out, that the burden of war will be felt and in the durable commercial isolation and hostility amongst consumers in all parts of the world her methods of frightfulness have entailed.

The Allies have only to hold together to utterly route Germany on land and sea and in commerce.

The only recourse left to the United Kingdom to raise fresh revenues to meet the enormous cost of the war is by taxation of imports, a resource that three generations of free traders reserved for England, but almost all other countries, inclusive of Germany, have exhausted. Free trade in the sense of equality of taxation for products of home and foreign production has been killed by the war and cannot be resuscitated.

Never again can German products be allowed to compete on equal terms in our and colonial markets with our own!

Germany may, of course, retaliate by raising higher the Chinese her tariffs against us, but only at the risk of so enhancing living and raw materials in Germany as to make central countries impossible.

The very first step that Germany must take on the conclusion of the war is to make good her depleted stocks of raw materials before she can even begin to manufacture for her own uses much less for sale to other countries. How far then will the hundred million or so of gold in the Reichsbank go then to satisfy such a demand?

Where, too, is Germany to look for gold to replenish her stocks of the metal when foreign trade is renewed, with the British Empire controlling 65 to 70 per cent. of the total output?

It would, no doubt, be better for the world had Germany never disturbed the even course of commerce by her outrageous pretensions and that she should have continued to supply the world as now with goods in the production of which she shows marked superiority in exchange for those that other countries excel in and, so, international trade have continued to be a bargain profitable to all concerned. But that enviable state of affairs has been upset, never, perhaps, to be re-established, by Germany's deliberate act for which she and her allies must take the responsibility.

It is war to the knife on land and on sea and commercially now and for generations. Not in a hurry will Britishers forget or forgive the Lusitania, gas or Belgian outrages!

—We are deeply indebted, no doubt, to a certain section of the American people, whose effective sympathy has enabled us to make use of the respite afforded by the failure of the Germans to break through our "human wall" and so prepare for the final struggle, but, withal, fail to understand how the late German concessions with regard to attacks of submarines on unresisting liners can be accepted as a solution of the self-imposed mission of America to "uphold the laws of humanity" or, in fact, serve any other end than to protect American lives. In the agreement reached with Germany, America may have found an excuse for not taking drastic measures against that Government, but in that case can scarcely expect to figure as the "protector of non-combatants and champion of international morality"!

The Allies have no call to interfere in any way. There is no wish or interest in embroiling the United States with Germany, but only maintaining cordial relations ourselves. If the American people believe the real issue to involve the existence of their own civilisation, let them too bear their share of the burden. If not, let them take no sides but leave the issue to be settled by the Allies. With the aid of the American people the struggle might, nay, certainly would be shortened. But with or without them, the Germans will ultimately be brought to their knees and cease to trouble the peace of the world any longer.

**Dernburg's New Role—The Gentle Conspirator Lectures Docile Germans on Tact!** At the inaugural meeting of the German Economic League for South America, the redoubtable Dernburg, who was so politely given his congé by America and by courtesy of the British Government, even allowed to reach Hamburg, lectured his docile countrymen at Berlin on the necessity of greater tact in their commercial relations with South American people! At present, says this apostle of trade, Germany has only a few friends in the world. Feeling in South America is divided and real neutrality in North America is also doubtful. It is not uninteresting to note how Lord Haldane at Manchester explained to British merchants that now a favourable opportunity had come to snatch away from Germany her commercial supremacy for ever. For generations to come we need not fear competition abroad, though if the present war lasts a long time commerce will at last be obliged to find new outlets and the recapture of the ground now lost will become more difficult.

Herr Dernburg continued: "For coal and iron South America will be dependent on the industrial states for a long time to come and therefore the investment of more capital in South America will be well worth while for commercial reasons and also in order to regain lost ground. Besides strengthening our economic influence, the obtaining of a certain intellectual influence will be of an importance which up till now has been greatly underestimated. We have not understood the souls of the South Americans, and not of them alone. For this reason we find few friends

among neutrals. This is largely the fault of the Germans, who must learn to understand foreigners and introduce German achievements in science and art with more discretion than heretofore. Only too often the German merchant shows an absence of that friendly feeling towards merchants abroad which if of special weight with southern people."

Impagavel!

**The Submarine Again!** If the story of the "Journal de Paris" is true, that 80 per cent. of Germany's submarines have been either sunk or captured and no less than 67 of those vessels sunk, of which 28 of the most modern construction, it must be confessed that the Admiralty knew what it was about when it stated some months ago, that it had the submarine menace well in hand, and though so far, vouchsafing, except in this direct manner, no precise information, discloses the true inwardness of the sudden Teutonic realisation of the claims of humanity!

Britishers are not impatient, indeed they are sometimes called phlegmatic; but, however that may be, they have every reason to trust in their Navy and to comprehend that if, for some motive or other, more precise information is denied, there must be a very excellent reason for it. So, too, as regards the front, we are quite content to bide our time, certain that sooner or later good news will be none the worse for waiting for.

Only people not directly interested in this sanguinary struggle are in a hurry and enquire when on earth Kitchener's new army is going to get a move on, or how long the British Navy is going to wait to be attacked? But we, whose flag has braved a thousand years the battle and the breeze, know that in war, as in all things, victory comes to those who know how to wait and keep their powder dry!

**Raising the Wind.** The new £600,000,000 German loan is merely to pay off floating debt and supply government with money for three months ahead. By that time, the Kaiser promised the war would be over and Paris, at least, if not London taken, when all necessity of raising the wind any more would be obviated by a whacking indemnity. It is on the strength of such promises, we presume, that local German firms have subscribed so handsomely to the war loan. But you can't have your cake and eat it too and, unless they are more careful, some German firms here may get into trouble.

—We have heard of bitter complaints amongst Germans of the manner in which they have been forced to prove the quality of their patriotism by subscribing to the war loan under peril of Imperial disapproval. Better be naturalised outright and chuck one's job than, at a certain age, be sucked dry to keep a German machine a-going!

**The German and British Blockade!** The abandonment of the submarine attacks on defenceless liners by Germany has all the air of a deathbed repentance, but is nevertheless a feather in the cap of President Wilson. Seventy German submarines, says the "Journal de Paris," have been sunk or captured and Germans have discovered, at last, that the game is not worth the candle and so try to make a virtue of a necessity. In a short time they may be expected to find out that Zeppelins frighten nobody and try to avert Nemesis by further promises to America to drop frightfulness and carry on warfare in a civilised manner.

Every concession wrung from reluctant Germany, whether by pressure of the Allies or the influence of America, can only be a subject for sincere congratulation, so far as it entails no humiliation on our side.

The United States are the great providers of Europe—the source of supply of foodstuffs, munitions and money—and could be as invaluable as friends as formidable as enemies without any declaration of war or shooting a shot.

How it came about that Germany ventured to defy and almost brought about war with so great a power is only another proof of the ineptitude and fatuousness of German diplomacy.

Diplomacy is but a game of give and take. Germany now pretends to give way to the United States over the question of submarine warfare, only because in this way she hopes to obtain reciprocal advantages through the medium of the United States regarding the British blockade. Already there are signs of yielding on the part of Great Britain. Large quantities of German goods held up in Holland have been allowed to be shipped to the United States and there is talk of even relieving the embargo on foodstuffs, if only means can be found for discriminating between military and civilian consumers in countries where half or more of the population is practically mobilised.

On the side of neutrals, the greatest objections have, too, been raised to the interference with trade that the stoppage of non-contraband commodities suspected to be for German consumption entails.

Germany has already virtually given in. She sees that her submarine policy is not only ineffective but suicidal. On our own side there could be no question of submission or bargaining, but merely of balancing the advantages or disadvantages that concession might entail.

If, on the one hand, the submarine campaign has failed, the attempt on our side to starve out Germany has not succeeded either.

Whether, in the future, as Germany is more and more hardly pressed, the starving policy may not prove more effective, is certainly a matter for consideration, as also as to whether the Allies are prepared to defy neutral opinion and to make their embargo on trade with Germany through neutral countries really effective.

The opening of the Dardanelles will free Russia from dependence on supplies coming through Sweden and probably bring this question to a point.

Actually not only is interference with the trade of neutrals in non-contraband commodities like coffee ineffective, seeing that most of the cargoes seized are after prolonged delays usually released, but extremely irritating to bona-fide traders, who suffer almost as much as the surreptitious providers of Germany from the action of the Allies.

It would be well for everyone concerned, Governments and merchants, Allied and neutral, that the position should be defined and trading with neutrals in non-contraband be freed or the quantities that will be allowed to enter neutral countries bordering on Germany be determined.

The actual position of uncertainty is prejudicial to Brazilian trade, as of most neutrals. It would be better to know the worst at once and to prepare for it than for our shipments to be liable to seizure and interminable delays, even if afterwards released, than to go on in this manner without any secure basis for trans-action of business at all!

**Sweden.** An ex-Minister of Swedish Foreign Affairs, Baron de Trolle, has at last let the cat out of the bag and shown why the Allies have hitherto shown such complacency with regard to imports on unquestionable German account. "Sweden," said the Baron, "observes strict neutrality, helping neither side to the exclusion of the other. He did not think that the United States exercised neutrality for it only provided England. Sweden refused to submit to British exigencies nor to restrict its commerce in order to help England in its commercial war against Germany, for by so doing it would virtually become England's ally. Under the circumstances he thought it logical that Sweden should retain the cargoes destined for Russia whilst Great Britain captures and condemns cargoes for Sweden and improves its commerce with Germany. Sweden disliked retaining the provisions consigned to Russia, but considered such conduct justifiable whilst Swedish cargoes were detained in England."

And so far from the war demonstrating the uselessness of the battleship, it has done exactly the reverse. It was not German submarines which wiped German commerce off the seas in a few hours; it was not submarines which protected the largest movement of troops and munitions of war the world has ever seen; it was not submarines which shut up the German navy in the Kiel Canal. It was battleships—larger and faster than any we possess. The *Blucher* was sunk in the North Sea because it could steam only twenty-five knots; and we are building vessels to steam only twenty-one knots, which could not even catch her.

Our coasts are undefended, and our mines merely protect our harbours, where no invader would dream of landing. The submarine might damage what Mr. La Follette has left of our deep sea shipping. But a battle cruiser of the Queen Elizabeth type could stand twenty miles out at sea and rattle down those wonderful New York sky-scrapers of ours, that make "the topless towers of Ilium" look like mole hills. She could, moreover, laugh at the pursuit of the entire United States navy.

**After the War.** Germany has succeeded by force of circumstances in practically doing without imports and there seems no reason why, by combination between them, the Allies should not imitate their example as far as imports from Germany after the war are concerned.

There is nothing that Germany produces that cannot be produced as well or better by the Allies and their colonies. It is a matter merely of brains, labour and capital, of none of which do Germans possess a monopoly.

No one can predict how long this war is going to last nor how ultimately labour and capital may be impaired by the struggle. But what seems certain is that the effects of the war will be felt much more by Germany than by ourselves, not only because England is not liable to invasion nor her foreign trade to interruption, but because after the return of peace, Germany will have to face not only the old but much new and fierce competition.

To take the chemical industry as an example, both England and the United States have taken measures to emancipate British industry from the monopoly Germany so long enjoyed of dyestuffs and are not likely to look idly on at the efforts of that country to destroy industries built up at such cost of labour and capital by dumping the stocks of dyes, kali and sugar accumulated during the war on British and American markets.

For a long time to come, one or two generations at any rate, the feeling against Germany will be most bitter and trading reduced to a minimum in Allied countries.

The action of the Australian and New Zealand Parliaments in authorising, in anticipation, discriminating duties against German products, is an earnest of what may be expected half the world over when the war comes to a close.

The Allies do without Germany now and can continue to do so after the war if only they stick together and resolve to have no commercial dealings with Germany at all. But Germany cannot do without the Allies and it is in the destruction of German trade connexions, as the New York "Journal of Commerce" points out, that the burden of war will be felt and in the durable commercial isolation and hostility amongst consumers in all parts of the world her methods of frightfulness have entailed.

The Allies have only to hold together to utterly route Germany on land and sea and in commerce.

The only recourse left to the United Kingdom to raise fresh revenues to meet the enormous cost of the war is by taxation of imports, a resource that three generations of free traders reserved for England, but almost all other countries, inclusive of Germany, have exhausted. Free trade in the sense of equality of taxation for products of home and foreign production has been killed by the war and cannot be resuscitated.

Never again can German products be allowed to compete on equal terms in our and colonial markets with our own!

Germany may, of course, retaliate by raising higher the Chinese her tariffs against us, but only at the risk of so enhancing living and raw materials in Germany as to make commercial countries impossible.

The very first step that Germany must take on the conclusion of the war is to make good her depleted stocks of raw materials before she can even begin to manufacture for her own uses much less for sale to other countries. How far then will the hundred million or so of gold in the Reichsbank go then to satisfy such a demand?

Where, too, is Germany to look for gold to replenish her stocks of the metal when foreign trade is renewed, with the British Empire controlling 65 to 70 per cent. of the total output?

It would, no doubt, be better for the world had Germany never disturbed the even course of commerce by her outrageous pretensions and that she should have continued to supply the world as now with goods in the production of which she shows marked superiority in exchange for those that other countries excel in and, so, international trade have continued to be a bargain profitable to all concerned. But that enviable state of affairs has been upset, never, perhaps, to be re-established, by Germany's deliberate act for which she and her allies must take the responsibility.

It is war to the knife on land and on sea and commercially now and for generations. Not in a hurry will Britishers forget or forgive the *Lusitania*, gas or Belgian outrages!

—We are deeply indebted, no doubt, to a certain section of the American people, whose effective sympathy has enabled us to make use of the respite afforded by the failure of the Germans to break through our "human wall" and so prepare for the final struggle, but, withal, fail to understand how the late German concessions with regard to attacks of submarines on unresisting liners can be accepted as a solution of the self-imposed mission of America to "uphold the laws of humanity" or, in fact, serve any other end than to protect American lives. In the agreement reached with Germany, America may have found an excuse for not taking drastic measures against that Government, but in that case can scarcely expect to figure as the "protector of non-combatants and champion of international morality"!

The Allies have no call to interfere in any way. There is no wish or interest in embroiling the United States with Germany, but only maintaining cordial relations ourselves. If the American people believe the real issue to involve the existence of their own civilisation, let them too bear their share of the burden. If not, let them take no sides but leave the issue to be settled by the Allies. With the aid of the American people the struggle might, nay, certainly would be shortened. But with or without them, the Germans will ultimately be brought to their knees and cease to trouble the peace of the world any longer.

**Dernburg's New Role—The Gentle Conspirator Lectures Do- cile Germans on Tact!** At the inaugural meeting of the German Economic League for South America, the redoubtable Dernburg, who was so politely given his congé by America and by courtesy of the British Government, even allowed to reach Hamburg, lectured his docile countrymen at Berlin on the necessity of greater tact in their commercial relations with South American people! At present, says this apostle of trade, Germany has only a few friends in the world. Feeling in South America is divided and real neutrality in North America is also doubtful. It is not uninteresting to note how Lord Haldane at Manchester explained to British merchants that now a favourable opportunity had come to snatch away from Germany her commercial supremacy for ever. For generations to come we need not fear competition abroad, though if the present war lasts a long time commerce will at last be obliged to find new outlets and the recapture of the ground now lost will become more difficult."

Herr Dernburg continued: "For coal and iron South America will be dependent on the industrial states for a long time to come and therefore the investment of more capital in South America will be well worth while for commercial reasons and also in order to regain lost ground. Besides strengthening our economic influence, the obtaining of a certain intellectual influence will be of an importance which up till now has been greatly underestimated. We have not understood the souls of the South Americans, and not of them alone. For this reason we find few friends

among neutrals. This is largely the fault of the Germans, who must learn to understand foreigners and introduce German achievements in science and art with more discretion than heretofore. Only too often the German merchant shows an absence of that friendly feeling towards merchants abroad which is of special weight with southern people."

Impagavel!

**The Submarine Again!** If the story of the "Journal de Paris" is true, that 80 per cent. of Germany's submarines have been either sunk or captured and no less than 67 of those vessels sunk, of which 28 of the most modern construction, it must be confessed that the Admiralty knew what it was about when it stated some months ago, that it had the submarine menace well in hand, and though so far, vouchsafing, except in this direct manner, no precise information, discloses the true inwardness of the sudden Teutonic realisation of the claims of humanity!

Britishers are not impatient, indeed they are sometimes called phlegmatic; but, however that may be, they have every reason to trust in their Navy and to comprehend that if, for some motive or other, more precise information is denied, there must be a very excellent reason for it. So; too, as regards the front, we are quite content to bide our time, certain that sooner or later good news will be none the worse for waiting for.

Only people not directly interested in this sanguinary struggle are in a hurry and enquire when on earth Kitchener's new army is going to get a move on, or how long the British Navy is going to wait to be attacked? But we, whose flag has braved a thousand years the battle and the breeze, know that in war, as in all things, victory comes to those who know how to wait and keep their powder dry!

**Raising the Wind.** The new £600,000,000 German loan is merely to pay off floating debt and supply government with money for three months ahead. By that time, the Kaiser promised the war would be over and Paris, at least, if not London taken, when all necessity of raising the wind any more would be obviated by a whacking indemnity. It is on the strength of such promises, we presume, that local German firms have subscribed so handsomely to the war loan. But you can't have your cake and eat it too and, unless they are more careful, some German firms here may get into trouble.

—We have heard of bitter complaints amongst Germans of the manner in which they have been forced to prove the quality of their patriotism by subscribing to the war loan under peril of Imperial disapproval. Better be naturalised outright and chuck one's job than, at a certain age, be sucked dry to keep a German machine a-going!

**The German and British Blockade!** The abandonment of the submarine attacks on defenceless liners by Germany has all the air of a deathbed repentance, but is nevertheless a feather in the cap of President Wilson. Seventy German submarines, says the "Journal de Paris," have been sunk or captured and Germans have discovered, at last, that the game is not worth the candle and so try to make a virtue of a necessity. In a short time they may be expected to find out that Zeppelins frighten nobody and try to avert Nemesis by further promises to America to drop frightfulness and carry on warfare in a civilised manner.

Every concession wrung from reluctant Germany, whether by pressure of the Allies or the influence of America, can only be a subject for sincere congratulation, so far as it entails no humiliation on our side.

The United States are the great providers of Europe—the source of supply of foodstuffs, munitions and money—and could be as invaluable as friends as formidable as enemies without any declaration of war or shooting a shot.

How it came about that Germany ventured to defy and almost brought about war with so great a power is only another proof of the ineptitude and fatuousness of German diplomacy.

Diplomacy is but a game of give and take. Germany now pretends to give way to the United States over the question of submarine warfare, only because in this way she hopes to obtain reciprocal advantages through the medium of the United States regarding the British blockade. Already there are signs of yielding on the part of Great Britain. Large quantities of German goods held up in Holland have been allowed to be shipped to the United States and there is talk of even relieving the embargo on foodstuffs, if only means can be found for discriminating between military and civilian consumers in countries where half or more of the population is practically mobilised.

On the side of neutrals, the greatest objections have, too, been raised to the interference with trade that the stoppage of non-contraband commodities suspected to be for German consumption entails.

Germany has already virtually given in. She sees that her submarine policy is not only ineffective but suicidal. On our own side there could be no question of submission or bargaining, but merely of balancing the advantages or disadvantages that concession might entail.

If, on the one hand, the submarine campaign has failed, the attempt on our side to starve out Germany has not succeeded either.

Whether, in the future, as Germany is more and more hardy pressed, the starving policy may not prove more effective, is certainly a matter for consideration, as also as to whether the Allies are prepared to defy neutral opinion and to make their embargo on trade with Germany through neutral countries really effective.

The opening of the Dardanelles will free Russia from dependence on supplies coming through Sweden and probably bring this question to a point.

Actually not only is interference with the trade of neutrals in non-contraband commodities like coffee ineffective, seeing that most of the cargoes seized are after prolonged delays usually released, but extremely irritating to bona-fide traders, who suffer almost as much as the surreptitious providers of Germany from the action of the Allies.

It would be well for everyone concerned, Governments and merchants, Allied and neutral, that the position should be defined and trading with neutrals in non-contraband be freed or the quantities that will be allowed to enter neutral countries bordering on Germany be determined.

The actual position of uncertainty is prejudicial to Brazilian trade, as of most neutrals. It would be better to know the worst at once and to prepare for it than for our shipments to be liable to seizure and interminable delays, even if afterwards released, than to go on in this manner without any secure basis for transaction of business at all!

**Sweden.** An ex-Minister of Swedish Foreign Affairs, Baron de Trolle, has at last let the cat out of the bag and shown why the Allies have hitherto shown such complacency with regard to imports on unquestionable German account. "Sweden," said the Baron, "observes strict neutrality, helping neither side to the exclusion of the other. He did not think that the United States exercised neutrality for it only provided England. Sweden refused to submit to British exigencies nor to restrict its commerce in order to help England in its commercial war against Germany, for by so doing it would virtually become England's ally. Under the circumstances he thought it logical that Sweden should retain the cargoes destined for Russia whilst Great Britain captures and condemns cargoes for Sweden and improves its commerce with Germany. Sweden disliked retaining the provisions consigned to Russia, but considered such conduct justifiable whilst Swedish cargoes were detained in England."

The Swedish argument, if admitted, would make Sweden the clearing house for both Germany and Russia, so long as the Dardanelles are closed. Gt. Britain, no doubt, has to take Russian interests into consideration. But as soon as that necessity is over, Great Britain will be in a position to make the ultimate destination of all merchandise not intended for domestic use the criterion of blockade.

—Apropos of the Swedish attitude, the Swedish Minister in London only lately replied to rumours published in London papers that "Sweden's decision to be neutral was as firm as ever, there being no foundation for the suggestion that Sweden contemplates action for recovery of Finland, whilst the speech of Premier Sagonoff, in the Duma lately, clearly indicates that relations between Sweden and Russia to be most friendly."

**Dismissed German Estate Employees.** The Germans recently dismissed from British-owned rubber estates in Sumatra met on 16th July, in Medan, under the auspices of Herr Sandel, German Consul, to consider the situation created by their enforced retirement from the services of British companies. About one hundred of them gathered together in the Medan Hotel and those in attendance were of different nationalities—German, Austrian and Hungarian. After a few introductory remarks by the German Consul, the first item on the agenda, "help for those employees who are to be without work on account of orders for their dismissal received by Messrs. Harrisons and Crossfield from their London head office," was discussed, and it was resolved that all matters pertaining to affording the men shelter, food or aid to find work should be given by a committee empowered to assist them in every way. The funds to be used for this purpose were discussed. The Medan correspondent of the "Straits Echo" writes that when the Germans, Austrians and Hungarians of Sumatra now meet for their morning hate, they no longer greet one another with the formula, "Gott strafe England." Nowadays it is "Gott strafe Harrisons and Crossfield"!

#### TRADING WITH THE ENEMY.

From the "Times of Argentina":—The Press telegrams during the week inform us that the Spanish mailboat Valbanera, on passage from Barcelona to the U.S. has been arrested by a British cruiser and taken into Gibraltar to be searched. The telegrams state that the reason is because the ship is carrying cargo for German firms in the U.S. Be that as it may, we would again draw the attention of the British Admiralty to the effect that many British steamers arriving here (in fact those that do not are the exception) bring cargo from English and Scotch houses consigned to out and out German firms in the Plate. If the Valbanera has been stopped on the grounds aforesaid, it is only justice that the British cruisers also search for German-interested cargo in British vessels leaving British ports. The Defence of the Realm Act wants more strict application in regard to our own people, for it is a shame that British-owned vessels should carry even British made goods for German buyers. The British manufacturer can easily do without the German orders in the Plate and if he refused to fill them, the Germans in the Plate would soon have to sing very small. We are very certain that no French manufacturer will make goods and send them by French ships to German houses in the Plate and it is about time that some of those stultified and obsessed Britishers in the old country were brought to their senses. At the same time the British steamship owner is almost equally to blame in carrying stuff consigned to a German house or "to order" which is only another name nowadays for "trading with the enemy." We, as Britishers, cannot blame the Spanish boats for carrying goods for German interests if the British boats are allowed to do it from English ports and right under the very noses of the British port authorities.

Whilst on this subject of trading with the enemy, we draw our readers' attention to the paragraph in our last issue relative to the notice posted in the Baltic Mercantile and Shipping Exchange, referring to the necessity of owners taking measures against carrying American coal consigned to Buenos Aires "to order" or to unknown firms, owing to the discovery that many British steamers have found, after entering upon the charter-party, that they are really carrying coal for the German Coal Company here. We remember referring at some length to this subject some five months ago and we are very pleased that the 'Baltic' has taken up the matter so seriously. In some of these cases of trading with the enemy it is impossible for the British Government to interfere, inasmuch as it would be treading on neutrality laws. It therefore behoves owners, agents and private business men to wage war on their own behalf, and to establish certain rules and regulations for the carrying out of this war. We are very free in criticising the government for not making definite declarations on certain points, but it is wise to keep in consideration that governments have to study many sides possibly hidden from the vulgar gaze. At any rate, it is pleasant to note that the exchanges and corporations are now electing to advise their members as to what to do and what not to do in certain stipulated cases.

#### BRITISH GOVERNMENT NOTICES.

**Bills of Lading.** The Board of Trade have received numerous enquiries with regard to the manner in which Bills of Lading should be made out during the war, in order to minimise risk of delay if vessels are boarded or diverted at sea by officers of His Majesty's Navy.

It should be clearly understood that no form of consignment will secure to vessels immunity from the belligerent right of visit, search and detention, whatever the country or port from which they may have shipped the goods they are carrying and whatever the description of these goods; compliance with the following recommendations in respect of Bills of Lading will, however, minimise the risk of delay, and will therefore be in the interest both of the ship and of the goods:—

(1) Shipments to neutral European ports or Russian ports in the Baltic or by vessels calling at a neutral European port.—In the case of goods shipped to a neutral European port or to a Russian port in the Baltic, or shipped by a vessel which is to call at a neutral European port, it is recommended that Bills of Lading should never be made out "to order," but that they should be made out either (a) to a named consignee, or (b) to a bank or financial house of high standing with the remark "Notify A.B.," "A.B." being the name of the person or firm for whom the goods are ultimately destined. Goods shipped to Holland should be consigned to the Netherlands Oversea Trust.

(2) Shipments to British, French or Italian Ports, or Russian Ports not in the Baltic.—It is not necessary that goods shipped to a British, French or Italian port, or to a Russian port not in the Baltic, should be consigned as above described, provided that it is clearly indicated in the Bill of Lading and in the Manifest that the ultimate destination is as stated and provided that the vessel is not to call at a neutral European port on her voyage.

(3) Shipments to Neutral Countries outside Europe.—It is desirable in cases where the use of another form of consignment might lead to an interruption of the voyage, that goods shipped to neutral countries outside Europe should be consigned in the same manner as those shipped to neutral countries in Europe; but where this course is not adopted, it should be clearly indicated in the Bill of Lading that the destination of the goods is outside Europe and is not in Asiatic Turkey, nor in, nor adjacent to, any enemy possession.

(4) In all cases it is essential that the Bill of Lading, or a certified copy of it, should be on board the vessel.

(5) Recommendations (2) and (3) are subject to the special requirements of Section 4 of the Customs (War Powers) Act, 1915, which provides, inter alia, that, as regards the export from the United Kingdom of goods under Privy Council Licence, the name of the consignee specified in the Privy Council Licence must be inserted in the Bill of Lading.

### BRAZILIAN SHIPPING AND THE WAR.

The financial crisis that so deeply affected Brazilian economy declared itself about the end of 1913. Up to then value of Imports had been always on an ascending scale and, in fact, in that year (1913) reached their maximum of £67,166,000. Since then they gradually but steadily declined month by month to £35,439,000 for the year 1914, whilst for the eight months, January-August, for which statistics have, so far, only been published, the value of Imports amounted to only £19,251,000, as against £29,105,000 for same period 1914 and £46,393,000 in 1913.

During the year 1913 Import trade was at its maximum and steamers all came out full, as also for the first quarter of 1914, but as the year waxed, the half-empty condition of outward bound liners bore evidence to the excessive supply of tonnage, as the subjoined table shows.

Entries at Brazilian-ports. inclusive of coastwise, in 1,000 tons:					
	1913	1914	1915	1913-4	1914-5
	Inc. or Dec.				
Jan.-March	6,255	7,117	4,599	+ 862	-2,518
April-June	8,430	6,883	—	-1,547	—
July-Sept.	7,139	5,359	—	-1,780	—
October-Dec.	7,846	4,487	—	-2,859	—
	29,170	23,846	—	-5,324	—

Turning to Exports, values are not as reliable a guide to the shipping movement, subject as they are to sudden variations in prices. But, judging from the quantities of the nine great staples exported, which show an increase in quantity for six and decline for only three, no falling off of importance can be attributed from this factor.

In fact, although the elements of a debacle were already prepared, they only became active during the second quarter of 1914, when entries at Brazilian ports, inclusive of coastwise, as the preceding table shows, fell off by 1,547,000 tons or 18 per cent. compared with same period 1913, 1,780,000 tons or 25 per cent. during the third quarter July-September and 2,859,000 tons or 39 per cent. during the fourth quarter October-December.

Until the outbreak of the war, i.e., during the six months, Jan.-June, 1914, the falling off of entries was only 685,000 tons or 4.7 per cent. compared with 1913, but ever since has been more and more accentuated, until for the first 8 months of the war, August, 1914, to March, 1915, the falling off of entries compared with 1913 amounted to 7,157,000 tons or 26.5 per cent. of the total inclusive of Brazilian coastwise.

In one sense the war certainly affected entries, that is by diverting from this route a number of steamers no longer required for the reduced volume of Brazilian Import trade; otherwise the decline would seem to be attributable almost exclusively to the financial conditions of the country.

The war, no doubt, has affected oversea traffic in the sense that fewer people are travelling by this route than formerly and fewer purely passenger steamers are, therefore, requisite, but as regards cargo, none but the very low priced commodities, like manganese, had hitherto relied to obtain space in the regular liners. The conclusion is that for the reduced volume of trade, resulting from the decline of imports and passenger service combined with high rates for freights, the actual tonnage is ample, and in certain slack seasons of the year might even undergo further reduction without inconvenience.

To better appreciate the effects of the war on oversea traffic with Brazil, entries for the first three months have been tabulated as below by nationality and classified as Neutral, Allied and Enemy.

### Oversea Entries at Brazilian Ports.

	1913		1914		1915	
	No.	1000 Tons	No.	1000 Tons	No.	1000 Tons
<b>Neutrals—</b>						
Brazil Overseas	190	197	159	169	115	133
Dutch	38	230	42	166	83	356
Norwegian	37	32	40	39	42	71
Swedish	17	38	19	41	27	59
Danish	14	10	11	6	8	11
Spanish	10	33	19	57	19	61
Portuguese	—	—	2	½	1	1½
Greek	1	2	—	—	1	3
Argentina	121	41	185	61	130	53
Uruguayan	13	16	12	17	5	5
United States	7	3	8	24	17	64
Chilean	6	—	—	—	—	—
Peruvian	—	—	—	—	3	½
Mexican	1	—	—	—	—	—
Bolivian	3	—	1	¼	—	—
Total Neutrals	459	602	498	581¼	451	817
<b>Allies—</b>						
British	730	2,085	720	2,373	375	1,157
French	93	305	100	326	79	247
Russian	9	7	9	4	—	—
Italian	80	243	73	241	79	269
Belgium	7	13	20	37	—	—
Total Allies	919	2,653	922	2,981	533	1,673
<b>Enemy</b>						
Germany	290	820	361	1,108	—	—
Austrian	44	133	43	125	—	—
Total Enemy	334	953	404	1,233	—	—
<b>Summary</b>						
Neutral	458	602	498	581	451	817
Allied	919	2,653	922	2,981	533	1,673
Enemy	334	953	404	1,233	—	—
Total	1,711	4,218	1,824	4,795	984	2,490
Scandinavia only	68	80	70	86	77	41
Brazil coastwise	4,925	2,400	4,771	2,276	4,353	2,100

Compared with the first quarter of 1913, oversea entries in 1914 show an increase in the aggregate of 113 ships and 577,000 tons, of which an increase of 40 ships and a decrease of 21,000 tons correspond to neutrals, 3 ships and 328,000 tons to Allies and 70 ships and 280,000 tons to enemy shipping. British alone accounting for a decrease of 10 ships, but increase of 288,000 tons in tonnage.

It should be borne in mind that the period under analysis in both 1913 and 1914 was for each case ante-bellum and, consequently not affected at all by the war.

In 1915 there was a great change: total oversea entries for the three months show a net shrinkage of 840 or 46.5 per cent. in number and of 2,305,000 or 48.1 per cent. in tonnage, compared with same quarter 1914. To this movement neutrals contributed with a decrease of 47 or 9.4 per cent. in the number of steamers entered compared with 1914, but an increase of 236,000 or 40.6 per cent. in tonnage!

Entries of Allies' vessels, on the contrary, shows a very heavy reduction in both number and tonnage, the number having fallen off by 389 or 42.2 per cent. and the tonnage by 1,308,000 or 44.3 per cent. For entries from the United Kingdom alone the number shows a shrinkage compared with the first quarter last year of 345 vessels or 47.9 per cent. and 1,216,000 tons or 51 per cent. For France the shrinkage is 21 vessels or 21 per cent. and 79,000 tons or 24.2 per cent. Italian entries show an increase of 6 or 8.2 per cent. in number and 28,000 tons or 11.6 per cent. in tonnage mostly previous to her declaration of war against Austria.

For Germany, Austria and Belgium the loss, of course, is absolute, amounting to 424 vessels and 1,270,000 tons.

These figures are of particular interest because they show that the trade of this country has been able to dispense entirely with 1,271,000 tons corresponding to German entries and even with

Neutral and Allied tonnage to the amount of 1,072,000 tons, or 2,343,000 tons in all, without much inconvenience, excepting so far as freight rates have been affected by lack of competition.

Amongst Neutral shipping the flag that shows greatest development is the Dutch with an increase of 87.6 per cent. in number and 114.5 per cent. in tonnage compared with first quarter 1914, due chiefly to the development of the passenger service—which has been very profitable—the Holland American Line having earned 80 per cent. of their capital for last year.

Development in the shipping business of the United States is inconsiderable, the number of entries of purely American flag, exclusive of chartered under other flags, having increased by only 9 and their capacity by 40,000 tons.

Oversea entries of Brazilian vessels, in spite of the activity of the Lloyd Brasileiro, show a decrease of 44 vessels or 27.6 per cent. in number and 36,000 or 21.3 per cent. in tonnage capacity.

Brazilian coastwise and river traffic also shows a decrease of 47 vessels and of 176,000 tons compared with the first quarter of 1914.

**Conclusions.** Most of the shrinkage in tonnage was inevitable because it was out of all proportion to the requirements of reduced Brazilian trade and all the war would seem to have effected is to a readjustment of tonnage.

British passenger traffic has, no doubt, suffered severely, but may be expected to pick up again directly the war is over if financial conditions here improve.

As far as imports and exports are concerned, British vessels would still seem to be getting the cream of the trade and be likely to do so in view of the inability of neutrals to either supply more tonnage themselves or charter from the Allies except at generally unremunerative rates. The two great staple exports are coffee and rubber and it is their movement that most interest British homeward bound shipping from this country. The first we have already analysed in detail, the latter we propose to do in our next issue.

**The World's Supply of Gold.** In 1914 £56,904,000 out of £92,854,000 or 61.28 per cent. was derived from the British Empire. After the war the proportion is likely to be increased. The Transvaal comes first with £35,588,000, Australia second with £10,309,000, Rhodesia third £3,680,000, India £2,340,000 and West Africa with £1,727,000. Besides all the world over mines owned and worked by British capital add their complement to the supply, exports to Great Britain from this country alone in 1914 being over £400,000. At present the only market for the gold of the Empire is London and if necessary after the war is ended there should be little difficulty in maintaining the monopoly and preventing actual enemy countries from replenishing their stocks from British sources.

## MONEY

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 18th September .....	12	12 1-8	20\$500
Saturday, 25th September .....	12	12 1-16	20\$500
Monday, 27th September .....	12 1-16	12 5-32	20\$500
Tuesday, 28th September .....	12 1-16	12 1-8	20\$400
Wednesday, 29th September ...	12 3-32	12 1-8	20\$400
Thursday, 30th September .....	12 1-8	12 5-32	20\$400
Friday, 1st October .....	12 1-8	12 5-32	20\$400
Saturday, 2nd October .....	12 5-16	12 1-4	20\$200

Rio de Janeiro, 4th October, 1915.

The market opened on Monday, 27th, with banks drawing at 12 1-8d., 1-32 and 1-16 and closed at 12 3-32d. On Tuesday, 28th, the market opened with banks drawing at 12 3-32d. and closed at 12 1-16d. On Wednesday the market opened with banks drawing at 12 1-32d. and closed at 12 1-16d. On Thursday the market opened with banks drawing at 12 1-16d., closing at 12 3-32d. On Friday the market opened with banks drawing at 12 3-32d. and closed at 12 1-8d. to 5-32. On Saturday the market opened with banks drawing at 12 1-8 and closed firm at 12 3-16, with commercial paper at 7-32 to 1-4 and bills at Santos at 12 1-4d. Not much money was offering and the market firmed on speculators selling bills on contracts falling due. i.e. selling ready and buying futures. at a difference of one-eighth.

Out of the 250,000:000\$ (about £12,500,000) authorised, only 20,000:000\$ seems to have been issued up to 30th September, an amount that could not appreciably affect exchanges at this moment when coffee alone yields bills to the amount of some £800,000 a week. The aim of the Treasury seems to be to pay out as slowly as possible and in this way to circumscribe remittances as much as possible. It remains, however, to be seen how the heavy payments yet to be made may still affect rates should the price of coffee fall or shipments fall off.

For the month of August Imports show a slight falling off and for the 8<sup>th</sup> months, Jan.-August, a value of £19,251,000 as against £29,105,000 last year and £46,393,000 in 1913. Exports in August show an increase, as was to be expected, of £946,000 and for the 8 months a value of £31,420,000, as against £31,172,000 last year and £36,307,000 in 1913.

The balance of trade, that is, excess of exports over imports, of merchandise for the 8 months, rose to £12,169,000, as against only £3,067,000 in 1914 and an adverse balance of £10,086,000 in 1913.

Ninety days' rates on New York during the week were as follows:—Monday and Tuesday, 4\$200; Wednesday, Thursday and Friday, 4\$220; and Saturday 4\$180.

New York rate on London opened on Saturday, 4th, at \$4.72½. There is no further news about the loan, which in all probability will be against collateral.

Our readers may recollect that in our number of 1st June, we estimated the f.o.b. value of exports for the three months, June, July and August at £8,830,000, whereas the definite statistics show that they gave just a million more. Actuality compares with my estimate as follows:—Increase: Cotton £30,000, sugar £206,000, rubber £264,000, cocoa £188,000, hides £227,000, tobacco £29,000, herva matte £76,000, skins £125,000; decrease, coffee £200,000; 9 staples, increase, £981,000; sundry, increase, £59,000; total increase £1,040,000.

Considering that all we had to base estimates on were the quantities exported in 1913 and prices current in the first five months of 1915, the difference of £1,040,000 or 10 per cent. may be considered fairly approximate, seeing that it is due chiefly to the rise of prices in many of the staples and some increase in quantity of others. For sugar, of course, the big increase is accounted for by rise of prices and increase in quantity exported compared with 1913.

The Para City Improvements Co. proposes to sell the drainage works to the municipality for the sum of £500,000 net, inclusive of £50,000 due on opening of the service and £110,000 falling due the year after or £160,000 in all. The Municipality offers £400,000, but how they are going to pay in the depleted condition of the Para treasury would be interesting to learn.



—“Le Brésil” says that the May coupon of the City of Manaus loan of 1906 will be paid in November. Better late than never!

—Messrs. Henry Schroeder and Co. have received £10,935 for the coupon of the portion of the S. Paulo 5 per cent. Treasury bonds and £16,400 for those of the short term notes issue of 1914.

—The guarantee on the Chemin du Fer du Nord de Parana corresponding to the second half of 1914 has been paid by the Government of that State.

**The Emergency Issue.** Statement for 2nd October:—

**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 .....	50:228\$	
Interest due from banks .....	377:851\$	

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

Cash .....	4.435:007\$	
Treasury bills .....	75.951:900\$	
Interest on same .....	171:556\$	
Expenses of issue .....	44:628\$	80.613:091\$

341.063:721\$

Alterations since 25th September:—

Decrease interest deposited .....	2:050\$
Increase interest due from banks .....	359:601\$
Increase expenses of issue .....	2:050\$

**LIABILITIES.**

Emission authorised .....	250.000:000\$
10 per cent. of Customs receipts Rio and Santos ...	2.985:582\$
Amortisation of loans .....	84.523:871\$
Interest on loans .....	3.544:268\$

341.063:721\$

Alterations since 25th September:—

Increase interest on loans .....	359:601\$
----------------------------------	-----------

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

4 per cent., 1889 .....	47 5-8
Funding, 1898, 5 per cent. ....	98
Funding, 1914 .....	69½
1910 4 per cent. ....	42½
S. Paulo, 1888 .....	88
S. Paulo, 1913, 5 per cent. ....	93½
Leopoldina stock .....	34½
S. Paulo Railway Ordinary .....	168½
Traction Ordinary .....	49
Brazil Railway Ordinary .....	6
Consols .....	65
Dumont Coffee Co. ....	8½
Apolices .....	780\$ to 790\$
Gold Vales .....	13d.
Treasury bills, 22½ to 23½ per cent. discount.	

**Gold at the Caixa de Conversão** on 2nd October amounted to £5,093,284, no alteration since previous Saturday.

**COFFEE**

Rio de Janeiro, 4th October, 1915.

**Entries** at the two ports for the week ended 30th September show an increase of 36,288 bags, of which 16,100 at Rio and 20,182

For the crop entries at the two ports to 30th September amounted to 5,311,000 bags, as against only 2,590,863 last year.

**Clearances** for the crop at the two ports to 30th September amounted to 3,180,901 bags, of the f.o.b. value of £6,165,267, as against only £3,853,776 last year. The f.o.b. value per bag for the week was £1.950 as against £1.848 the week before.

**Embarques** at the two ports for the week ended 30th Sept. were 81,903 larger than for the previous week and should have yielded bills to value of £799,000.

**Of Coffee Sailed** from the two ports, 71,922 went to the States, 217,364 to Europe and 20,144 coastwise and to the Plate.

**Stocks** at the two ports on 30th Sept. were 2,619,033 bags, an increase of 107,589 bags, of which 36,987 at Santos and 70,602 at Rio since previous Thursday.

**Prices.** Rio closed with quotations of 4502 for No. 7, 45630 for No. 8 and 45368 for No. 9, unaltered since previous Thursday. At Santos quotations also closed unaltered at 38400 for good average and 58000 superior. New York options show a decline of 13 points all round to 6.05c. December, 6.15 March and 6.26 May. At Havre December improved 50 cts to 52½, March being unaltered at 50½. At London December options dropped 3d. from 36s. 9d. to 36s. 6d.

—The Visible Supply, according to M. Lanouville on 1st October was 9,877,000 bags, as against 9,509,000 on 1st September, an increase of 368,000 bags. Compared with 1st October last year the visible supply shows a shrinkage of 204,000 bags.

—According to M. Lanouville, there was an increase of 1,218,000 bags in the visible supply during August, as against a decrease of 741,000 bags in August 1914. The visible supply on 1st September, 1914, amounted to 9,509,000 bags, as against 10,757,000 on 1st September, 1915. The increase of 1,218,000 bags in 1915 as against decrease in 1914 of 741,000 for September originates in part in the excess production of both Brazilian and other sorts and in part to the falling off of 197,000 in deliveries. Discriminated by origin, visible supply of Brazil sorts shows an increase of 1,117,000, but of other sorts of only 101,000 bags. Stocks at Hamburg, which has been reckoned at 130,000 bags on 1st July and May, seem, says M. Lanouville, to have been underestimated. During and Zoon estimating that on 1st August they amounted to 300,000 bags and that on 1st September stood at 250,000, which figure M. Lanouville now adopts.

Stocks and Visible Supply, as per “Le Café,” in 1,000 bags:—

	1915		1914		Aug.-Sept.		Sept, 1914-5	
	1 Aug.	1 Sept.	1 Sept.	Inc.	Dec.	Inc.	Dec.	
England .....	451	507	379	56	—	128	—	
Hamburg .....	100	250	1,737	150	—	—	1487	
Holland .....	474	413	673	—	61	—	260	
Antwerp .....	650	515	1,020	—	135	—	505	
Havre .....	2,216	2,100	2,852	—	116	—	752	
Bordeaux .....	83	80	60	—	3	20	—	
Marsilles .....	164	186	118	22	—	68	—	
Trieste .....	7	5	303	—	2	—	298	
Bremen .....	15	10	110	—	5	—	100	
Copenhagen .....	71	61	41	—	10	20	—	
Total 10 ports	4,231	4,127	7,293	228	332	236	3402	
Net decrease .....	—	—	—	—	104	—	3166	
Brazil sorts .....	3,388	3,193	5,865	—	195	—	2672	
Other sorts .....	843	957	1,428	91	—	494	—	
Visible Supply—								
Brazil sorts .....	6,852	7,969	8,996	—	—	—	—	
Other sorts .....	1,439	1,546	1,761	—	—	—	—	
Total .....	8,291	9,509	10,757	—	—	—	—	

**Coffee Conditions in the Netherlands and Germany.** As the stocks of coffee in the Netherlands and Germany are important at this time, owing to the larger supply than last year of the new Brazilian crop, the following official report through the American Consul General at Rotterdam and also the weekly report of the American Association and Trade, published in Berlin, are an authentic outline of the situation. The Netherlands report of the Consul General at Rotterdam says:

"With a production of Robusta coffee estimated at 268,480 bags, this brand now takes first place in the Java crop. In the first half of last year prices were running low, varying from \$0.092 to \$0.108 per 1.1 pounds. In the autumn, however, they gradually advanced from \$0.14 to \$0.156 per 1.1 pounds.

"The arrivals of Sumatra coffee in the Netherlands in 1914 21,605 bags, the deliveries 20,621 bags and the stock on December 31, 5,411 bags, as against 11,201, 11,152 and 4,427 bags, respectively.

"The arrivals of Menado and Macassar coffee in 1914 were 4,446 bags, the deliveries 4,405 bags and the stock on December 31, 761 bags, as against 5,124, 4,803 and 720 bags, respectively, in 1913. The trade was dull throughout the year. In the latter part, however, there was some demand for these brands.

"For Santos coffee the year opened with a quotation of \$0.114 per 1.1 pounds, rising to \$0.118. Heavy arrivals caused the quotation to drop until on March 13th \$0.105 was recorded. In June the price advanced to \$0.117. In July buyers preferred to await the results of the endeavours of the Brazilian Government to float a loan of £20,000,000 (\$97,330,000), thus causing prices to weaken again.

"When the European war broke out a wild panic ensued such as was hardly known in the annals of the coffee market, causing much anxiety and heavy losses. As the exportation of coffee from the Netherlands was forbidden during the first half of August and the idea prevailed that this country would probably also be drawn into the war, business was at a standstill. No sooner was the embargo raised than business was resumed.

"The arrivals at Rotterdam and Amsterdam during the fiscal years ended June 30 were as follows: 1912, 1,312,000 bags; 1913, 1,124,000 bags; 1914, 1,652,000 bags. These quantities represent, respectively, 14.6, 12.5 and 15.5 per cent. of the total shipments from Brazil.

"The arrivals, deliveries and stock of Santos coffee in the Netherlands for the past three years were as follows:—Arrivals: 1912, 278,322 bags; 1913, 275,127 bags; 1914, 207,086 bags. Deliveries: 1912, 246,000 bags; 1913, 256,623 bags; 1914, 240,348 bags. Stock on hand: 1912, 56,282 bags; 1913, 74,286 bags; 1914, 41,524 bags."

The above table has reference only to Santos coffees.

The following table gives the total arrivals and deliveries in the Netherlands. The total arrivals and deliveries of coffee and stock on hand for the three years is as follows:

	1912	1913	1914
Arrivals	1,459,925	2,906,452	1,697,189
Deliveries	1,671,686	1,805,701	2,123,088
Stock on hand, Dec 31	132,854	723,605	297,706

The table is given in full in order that our American readers will have a good idea as to the coffee business of the Netherlands.

Through the American Association of Commerce and Trade at Berlin a recent coffee report says:

"Since the outbreak of the war the German coffee market has developed as follows:

"In the beginning of the war large supplies in Hamburg and Antwerp were put on the market; supplies in Hamburg aggregated at the time 2,062,000 sacks of 60 kilograms, or 132 pounds each, which supplies, in the meantime, have been reduced to about 100,000 sacks.

"Also Holland was not spared the British rule, inasmuch as coffee shipments after April 1 are permitted to pass only provided the bills of lading call for delivery to the Netherlands Oversea Trust Company. However, considerable quantities of coffee are stored in Holland, brought in at the former low rate, which stocks, aggregating 300,000 sacks, are, of course, not subject to British stocks found in Antwerp, and for private consumption the stocks control, and, therefore, may be sold to advantage to Germany.

"The demand of army and navy is covered for a long time by

in Hamburg are available, also the supplies of the German trade and Dutch stores and various other sources.

"The German coffee market has been hitherto free from any speculation, primarily, owing to the risk involved, arising from present high prices, which are 5c. per pound higher than a year ago. As but little is known concerning the German and Netherlands coffee market the above official news gives a real idea of the situation after a year of war. It is for this reason we publish the news and from it we are of opinion that Germany will not suffer from a lack of coffee either by the people at large or the army. In fact, the large coffee crop for this coffee year of above 21,000,000 bags for the world's production will hold the price as now ruling in all countries, not far above or below existing values. In comparison with other great food products coffee is lowest in price of them all and it has not been swung from its present moorings by a wild speculation.

**THE DUMONT COFFEE COMPANY, LIMITED.**

**RAINFALL.**

Crops	1899-0	1900-1	1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8	1908-9	1909-0	1910-1	1911-2	1912-3	1913-4	1914-5	1915-6
October	7.75	2.16	1.28	6.49	3.30	7.99	4.56	3.43	7.73	3.95	6.25	4.18	7.49	4.95	1.98	2.65	19.45
November	13.68	8.39	8.09	10.06	4.69	8.16	6.95	9.38	5.22	5.86	7.51	4.63	4.64	7.19	8.68	11.37	8.68
December	12.68	11.60	11.75	7.07	9.62	18.23	10.01	16.75	6.73	3.16	9.75	6.80	7.17	7.02	8.81	5.92	8.81
January	14.48	11.18	10.55	8.64	11.97	12.23	14.22	4.61	7.46	11.24	8.10	10.35	8.32	11.02	12.48	6.28	12.48
February	14.76	9.72	4.76	8.94	3.68	11.22	11.52	16.74	7.82	6.90	6.52	2.45	5.65	5.16	7.78	1.39	1.39
March	5.22	5.48	8.56	44.99	3.77	7.43	6.97	2.70	5.54	9.23	5.66	3.14	8.49	5.72	5.11	12.24	12.24
Total	66.97	48.53	44.99	45.47	37.03	68.28	53.23	53.61	40.50	40.25	43.99	31.95	41.66	41.05	44.24	40.15	40.15
April	2.51	1.45	1.45	0.60	1.06	19.67	19.08	19.89	19.09	19.01	19.12	19.12	19.13	19.13	19.13	19.13	19.13
May	1.89	0.35	0.08	3.32	2.70	2.71	0.02	2.99	5.46	2.62	1.38	1.13	2.42	1.38	1.80	2.27	19.67
June	1.13	0.70	1.13	0.05	1.70	0.28	1.72	3.75	0.10	0.86	0.36	0.90	0.26	0.37	0.79	0.79	19.67
July	0.21	—	—	0.15	0.15	3.07	—	2.67	—	0.04	2.52	0.83	0.48	0.46	0.21	0.21	19.67
August	—	—	—	1.65	0.20	3.37	0.09	—	0.72	1.50	—	2.45	1.20	1.14	0.47	0.47	19.67
September	—	—	—	2.23	3.78	2.12	1.09	2.80	0.60	2.40	3.24	4.46	0.08	1.04	2.10	2.10	19.67
Total Year	74.31	51.28	54.50	51.77	50.97	76.46	59.17	71.46	51.72	50.37	53.63	44.35	46.79	51.72	50.94	50.94	50.94

**PRODUCING WOOD FOR CROP.**

**SANTOS RECEIPTS: IN 1,000 BAGS.**

Year	1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8	1908-9	1909-0	1910-1	1911-2	1912-3	1913-4	1914-5	1915-6
Bags of 60 kilos	10,165	6,350	6,395	7,495	6,983	15,392	7,503	9,533	11,495	8,110	9,972	8,585	10,655	8,900	11,000
Estimated	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

In the Ribeirão Preto district the rainfall during the six rainy months, when wood is forming, was 40.25 m.m. or exactly the same as in 1908-09, that produced the wood for the season's crop of 8,110,000 bags, followed by that of 11,495,000. Judging from this the maximum for the next crop should be 10,000,000 bags.



OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on September 23rd, 1915	382,287
Entries during week ended September 30th, 1915	91,420
Loaded (embarques) for the week September 30th, 1915	438,707
	98,781
STOCK IN RIO ON September 30th, 1915	324,926
Stock at Nitheroy and Porto da Madama on	
September 23rd 1915	27,840
Attoat on September 23rd, 1915	61,407
Entries at Nitheroy plus total embarques including transit	120,484
	209,731
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week September 30th, 1915	42,471
STOCK IN NITHEROY AND AFLOAT ON Sept. 30th, 1915	167,260
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON September 30th, 1915	492,186
SANTOS Stock on September 23rd, 1915	2,090,680
Entries for week ended September 30th, 1915	359,391
	2,450,251
Loaded (embarques) during same week	323,404
STOCK IN SANTOS ON September 30th, 1915	2,126,847
Stock in Rio and Santos on September 30th, 1915	2,619,033
do do on September 23rd, 1915	2,572,444
do do on October 1st, 1914	1,345,181

Entries in bags of 60 kilos:-

	Rio	Santos	Both
July	222,714	1,318,066	1,540,780
August	350,587	1,646,676	1,997,263
September	379,753	1,396,704	1,776,457
Total 3 months	953,054	4,361,446	5,314,500

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending September 30th, 1915.

18-SEQUANA-Buenos Aires	Castro Silva & Co	500
21-ZEELANDIA-B. Aires	Theodor Wille & Co	2,078
Ditto-Montevideo	Theodor Wille & Co	400
22-TUBANTIA-Amsterdam	Ornstein & Co	1,000
22-FANDRE-Buenos Aires	Hard, Rand & Co	350
25-ESPAGNE-Marseilles	Pinto & Co	6,193
Ditto	Castro Silva & Co	2,148
Ditto	Galeno Gomes & Co	1,763
Ditto	Pierre Pradez	1,749
Ditto	Dias Garcia & Co	1,125
Ditto	Louis Boher & Co	890
Ditto	Karl Valais	690
Ditto	Pinheiro & Ladeira	101
Ditto	Norton Megaw & Co	47
26-K. GUSTAF-B. Aires	Ornstein & Co	1,5550
Ditto	Theodor Wille & Co	250
Ditto	Castro Silva & Co	200
Ditto-Montevideo	Ornstein & Co	400
-ORIANA-Valparaiso	Stolle Emerson & Co	550
Ditto	Hard, Rand & Co	200
Ditto	McKinley & Co	50
Ditto	Norton Megaw & Co	50
Ditto-Talcahuano	Hard, Rand & Co	325
Ditto	Stolle Emerson & Co	100
Ditto-Iquiqui	Hard, Rand & Co	425
Ditto-Punta Arenas	Norton Megaw & Co	385
Ditto-Antofagasta	Norton Megaw & Co	100
28-R. S. MATHEUS-Havre	Brazilian Warrant Co	4,500
	Total overseas	28,125

COASTWISE.

20-MARANHAO-Maranhao	Eugen Urban & Co	405
Ditto	Theodor Wille & Co	150
Ditto	Theodor Wille & Co	150
Ditto	Ornstein & Co	180
Ditto	Eugen Urban & Co	70

Ditto	Roberto Schoenn & Co	10
Ditto-Pará	Eugen Urban & Co	200
Ditto	Roberto Schoenn & Co	100
Ditto-Obidos	Eugen Urban & Co	20
Ditto-Ceara	Ornstein & Co	70
Ditto-Itacoatiara	Theodor Wille & Co	65
Ditto-Macaco	Eugen Urban & Co	20
22-IBAIPAAB-Aracaty	Theodor Wille & Co	200
Ditto	Sequeira & Co	55
Ditto	Zenha Ramos & Co	20
Ditto-Amarraçao	Theodor Wille & Co	120
Ditto-Camocim	Zenha Ramos & Co	85
Ditto	Sequeira & Co	28
Ditto-Macau	Sequeira & Co	20
23-ITAJUBA-Pelotas	Ornstein & Co	150
Ditto	Eugen Urban & Co	25
Ditto-Porto Alegre	Castro Silva & Co	50
Ditto	McKinley & Co	50
Ditto-Rio Grande	Castro Silva & Co	50
-BOCAINA-Porto Alegre	Eugen Urban & Co	150
24-ITAPEMA-Ibituba	Lag. Irmaos	—
25-ITATINGA-Porto Alegre	Sequeira & Co	400
Ditto	McKinley & Co	200
Ditto	Castro Silva & Co	50
Ditto-Rio Grande	Sequeira & Co	200
Ditto	Theodor Wille & Co	120
Ditto	Stolle Emerson & Co	90
Ditto	McKinley & Co	25
Ditto-Pelotas	McKinley & Co	50
Ditto	Stolle Emerson & Co	50
Ditto	Ornstein & Co	50
Ditto-S. Francisco	Sequeira & Co	30
26-ITAPUCA-Itaque	Castro Silva & Co	125
Ditto	McKinley & Co	100
Ditto	Sequeira & Co	87
Ditto-Rio Grande	Eugen Urban & Co	75
-ITAPURA-Pernambuco	Louis Boher & Co	1
-ITASSUCE-Pelotas	Ornstein & Co	85
Ditto	Eugen Urban & Co	50
Ditto-Porto Alegre	Miranda Jordao & Co	100
Ditto-S. Francisco	G. Moreira	25
	Total coastwise	4,406

SANTOS

During the week ending September 30th, 1915.

20-SEQUANA-Marseilles	A. Falcao & Co	9
-P. DE ASTURIAS-Barcelona	Hard, Rand & Co	250
Ditto	Cia. Prado Chaves	20
Ditto	Aguirra & Co	50
Ditto	Ferreira Junior	50
Ditto-Sevilla	Francisco Tenorio	2,676
Ditto-Malaga	Nicas & Co	390
Ditto	Eugen Urban & Co	250
Ditto	Naumann, Gepp & Co	125
Ditto	Aranido Azevedo	50
Ditto-Huelva	Francisco Tenorio	409
Ditto-Cadiz	Naumann Gepp & Co	425
Ditto	Juan Sicre	125
Ditto-Alicanti	Naumann Gepp & Co	125
Ditto-Vigo	A. de Castro Prado	100
Ditto-Las Palmas	Eugen Urban & Co	250
Ditto-Mellila	Eugen Urban & Co	20
Ditto-Consumption	Ribas Hermanos	15
21-ESPAGNE-Marseilles	Prado Ferreira & Co	1,500
Ditto	J. Osorio & C	4
Ditto-Alexandria	R. Alves Toledo & Co	5,750
Ditto-Consumption	J. Thornton	3
MONT ROSE-Marseilles	R. Alves Toledo & Co	13,477
Ditto	Leor & Co	5,500
Ditto	Nicac & Co	3,000
Ditto	Leme Ferreira & Co	1,565
Ditto	D'Orey & Co	1,000
Ditto	Prado Ferreira & Co	1,000
Ditto	Whitaker Brotero & C	500
Ditto	E. Veriot	10
Ditto-Alexandria	Naumann Gepp & Co	3,000
Ditto	M. Wright & Co	1,250
Ditto-Salonia	R. Alves Toledo & Co	1,000
Ditto-Alexandria	Cia. Prado Chaves	500
-P. DI UDINE-Genoa	Leite and Santos	4,500
Ditto	Ievy & Co	300
Ditto	Cia. Prado Chaves	1,375
Ditto	Naumann Gepp & Co	750
Ditto	Antonio Poli	205
Ditto	G. Tomaselli	100
Consumption	Nino Paganetto	15
		9,945

<b>-TUBANTIA—Amsterdam</b>			Cia. Prado Chaves	3,500	
Ditto	"	Naumann Gepp & Co.	2,500		
Ditto	"	Theodor Wille & Co.	2,500		
Ditto	"	R. Alves Toledo & Co.	2,000		
Ditto	"	M. Wright & Co.	2,000		
Ditto	"	Hard. Rand & Co.	1,931		
Ditto	"	Société F. Bresilienne.	1,500		
Ditto	"	Eugen Urban & Co.	1,500		
Ditto	"	Whitaker Brotero & C.	1,500		
Ditto	"	Ed. Johnston & Co.	1,000		
Ditto	"	Leme Ferreira & C.	1,000		
Ditto	"	Nioac & Co.	1,000		
Ditto	"	Levy & Co.	1,000		
Ditto	"	Santos Coffee Co.	1,000		
Ditto	"	Leite & Santos	500		
Ditto	"	Nossack & Co.	500		
Ditto	"	Stolle Emerson & Co.	250		
Ditto	"	Sundry	14	27,945	
<b>22—ESTRELLA—Buenos Aires</b>			Eugen Urban & Co.	1,430	
Ditto	"	G. Trinks & Co.	1,122		
Ditto	"	R. Alves Toledo & Co.	403	3,308	
Ditto	"	Stolle Emerson & Co.	353		
<b>-ANTWERPEN—Copenhagen</b>			E. Whitaker & Co.	4,000	
Ditto	"	Eugen Urban & Co.	3,951		
Ditto	"	Cia. Prado Chaves	3,250		
Ditto	"	Ed. Johnston & Co.	1,500		
Ditto	"	Hard. Rand & Co.	1,250		
Ditto	"	Diebold & Co.	1,000		
Ditto	"	M. Wright & Co.	1,000		
Ditto	"	J. Osorio	2		
Ditto	"	Theodor Wille & Co.	1	15,754	
<b>-A. JAUREQUIEBRY—B. Aires.</b>			Freitas Lima Nogueira	1,800	
Ditto	"	Société F. Bresilienne.	999	2,799	
<b>23—ZEELANDIA—B. Aires</b>			Naumann Gepp & Co.	350	
Ditto	"	Theodor Wille & Co.	304		
Ditto	"	Hard. Rand & Co.	250		
Ditto	"	Dauch & Co.	150		
Ditto	"	Cia. Prado Chaves	50	1,104	
<b>24—A. JOHNSON—Stockholm</b>			Naumann Gepp & Co.	3,500	
Ditto	"	Hard. Rand & Co.	2,375		
Ditto	"	Nordskog & Co.	2,750		
Ditto	"	Société F. Bresilienne.	2,250		
Ditto	"	R. Alves Toledo & Co.	2,000		
Ditto	"	M. Wright & Co.	1,500		
Ditto	"	Ed. Johnston & Co.	1,000		
Ditto	"	Malta & Co.	1,000		
Ditto	"	E. Whitaker & Co.	1,000		
Ditto	"	Leon Israel & Bros.	750		
Ditto	"	Levy & Co.	750		
Ditto	"	Whitaker Brotero & C.	500		
Ditto	"	Cia. Prado Chaves	250		
Ditto	"	E. Whitaker & Co.	2,250		
Ditto	"	Ed. Johnston & Co.	2,000		
Ditto	"	Whitaker Brotero & C.	1,501		
Ditto	"	Cia. Prado Chaves	1,500		
Ditto	"	Leon Israel & Bros.	1,250		
Ditto	"	Levy & Co.	1,250		
Ditto	"	Hard. Rand & Co.	500		
Ditto	"	R. Alves Toledo & Co.	500		
Ditto	"	Eugen Urban & Co.	3,500		
Ditto	"	Nordskog & Co.	2,125		
Ditto	"	Cia. Prado Chaves	1,500		
Ditto	"	Nioac & Co.	1,000		
Ditto	"	Malta & Co.	1,000		
Ditto	"	Leon Israel & Bros.	1,000		
Ditto	"	R. Alves Toledo & Co.	500		
Ditto	"	Nordskog & Co.	4,250		
Ditto	"	Leme Ferreira & Co.	2,250		
Ditto	"	Cia. Prado Chaves	750		
Ditto	"	G. Trinks & Co.	500		
Ditto	"	M. Wright & Co.	500		
Ditto	"	Ed. Johnston & Co.	500		
Ditto	"	Naumann Gepp & Co.	500		
Ditto	"	Eugen Urban & Co.	250		
Ditto	"	Hard. Rand & Co.	125		
Ditto	"	Schmidt, Frost & Co.	4	50,630	
<b>-SORATA—London</b>			Ed. Johnston & Co.	18,851	
Ditto	"	Malta & Co.	6,000		
Ditto	"	M. Wright & Co.	5,000		
Ditto	"	S. Paulo Coffee Estates	1,458		
Ditto	"	I. R. Matarazzo	1,000		
Ditto	"	G. W. Ennor	990		
Ditto	"	Whitaker Brotero & C.	6,000		
Ditto	"	Levy & Co.	2,000		
Ditto	"	Malta & Co.	2,000		
Ditto	"	Nioac & Co.	2,000		
Ditto	"	Société F. Bresilienne.	2,000		
Ditto	"	Ed. Johnston & Co.	1,000	48,299	
<b>25—DESEFADO—B. Aires</b>			Jasquali Barheiro		120
<b>-GARIBALDI—B. Aires</b>			G. Trinks & Co.		250
<b>-GLENSHIEL—N. Orleans</b>			Santos Coffee Co.	14,825	
Ditto	"	Leon Israel & Bros.	7,125		
Ditto	"	Ed. Johnston & Co.	5,500		
Ditto	"	Malta & Co.	55,000		
Ditto	"	M. Wright & Co.	3,501		
Ditto	"	Naumann Gepp & Co.	3,500		
Ditto	"	J. Aron & Co.	3,000		
Ditto	"	Whitaker Brotero & C.	2,500		
Ditto	"	Stolle Emerson & Co.	2,500		
Ditto	"	Hard. Rand & Co.	4,875	49,326	

<b>27—R. DE JANBEIRO—New York</b>			J. Aron & Co.	5,000	
Ditto	"	Dauch & Co.	3,500		
Ditto	"	Raphael Sampaio	2,500		
Ditto	"	Ed. Johnston & Co.	3,000		
Ditto	"	G. Trinks & Co.	2,000		
Ditto	"	Santos Coffee Co.	2,000		
Ditto	"	Levy & Co.	1,375		
Ditto	"	Leme Ferreira & Co.	1,000		
Ditto	"	Diebold & Co.	750		
Ditto	"	Prado Ferreira & Co.	500		
Ditto	"	George Lasso	150		
Ditto	"	Hugo Maia & Co.	100		
Ditto	"	Eugen Urban & Co.	180	21,956	

Total overseas ..... 276,165

**SANTOS—COASTWISE**

<b>17—ASSU—Pelotas</b>			J. Propocio Irmao		4
<b>23—ITAUNA—Iguape</b>			Luiz F. dos Santos		10
<b>-ITAPERUNA—Iguape</b>			Bento Souza & Co.		39
<b>-MOSSORO—Rio</b>			Eugen Urban & Co.		535
Total coastwise					569

**PER DESTINATIONS.**

**PER SHIPPERS.**

United States	80,178	Brazilian	104,064
Great Britain	43,299	British	132,065
Sweden	41,001	American	36,692
France	42,982	German and Austrian	29,137
Holland	28,945	French	22,229
Denmark	15,754	Norwegian	9,125
South America	15,294	Italian	978
Egypt	10,503		
Norway	9,629		
Italy	9,945		
Spain	5,560	Overseas	304,290
Greece	1,000	Coastwise	4,456
Overseas	304,290		
Coastwise	4,456	Total	308,746
Total	308,746		

**PER SHIPPING COMPANIES.**

British	104,450
French	57,430
Swedish	54,338
Dutch	31,527
Brazilian	21,956
Italian	16,685
Danish	15,724
Overseas	304,290
Coastwise	4,456
Total	308,746

**PERNAMBUCO MARKET REPORT.**

24th September, 1915.

**Sugar.** Notwithstanding the lower quotations from southern markets, dealers here keep very firm in their ideas and are not at all disposed to make concessions. The entry this month to 22nd has only been 5,195 bags compared with 8,497 bags same date last year and praça price for planters has remained unaltered at 5\$000 to 5\$400 for whites and 3\$900 to 4\$200 for somenos. To-day about 150 bags of new crop usina came to market and although the quality was not very grand, 5\$600 a granel was bid for it in the market, but owner did not sell. There has been some talk this week of selling Demerara crystals for export and brokers thought about 100,000 might be arranged if 4\$500 on shore were obtainable. The trouble here is that people will never give anything firm and consuming markets do not seem inclined to make bids. Sellers to-day are also rather less disposed to enter into business as crop reports seem to get worse and the highest estimate for crop seems to be 1,500,000 bags or some 400,000 bags less than crop just ended, but there are some who consider even above estimate too high and think a conservative estimate would be 30 per

cent. below last year's crop, as canes in the northern part of the State are very bad and not expected to give more than half last year's crop. Brokers are now trying to get planters to offer 50,000 bags Demeraras for Oct.-Nov. delivery and seem inclined to revert to old plan of asking for tenders which will be opened on some fixed date probably next week, which is anything but a satisfactory way of doing things. Another uncertainty is freight room. To-day liner rates to U.K. are 30s. and nominally 25s. to U.S.A., but steamers do not care to book anything far ahead at these rates.

Quotations for remaining stock of old sugars are unchanged at those given last week. The only foreign shipment has been by s.s. Professor to Liverpool, with 14,475 bags, of which 1,030 Demerara and remainder bruto secco.

**Cotton.** Entries to 22nd were 13,466 bags, compared with 2,146 bags same date last year and as fine sunny weather has prevailed this week, there should be renewed opening of fruit and consequent increase next week of entries. Market has continued firm. Small sales were made on 18th at 16\$000, but next day buyers dropped price to 15\$500, without however causing sellers to make any concession and on 21st 16\$000 was again freely offered even by buyers who had previously refused to take anything at the price. Factories are also in the market at this price, but during the last few days there has not been much sold and probably total from 21st to 24th does not exceed 1,200 bags. The price is freely offered to-day and not a single bag offers thereat and sellers seem to have withdrawn in a remarkable manner. Buyers on the other hand are very keen and at least one large southern shipper would pay 16\$500 if any large lot were obtainable, but nothing less than 1,000 bags would to-day be capable of changing the quotation. Santos appears to be the most anxious to secure supplies. The s.s. Professor took 976 pressed bale to Liverpool.

Cotton was sold late yesterday afternoon at 16\$500 and this price is obtainable to-day even for small lots.

**Coffee** unchanged at 7\$500 to 7\$800, but there are no sellers under 8\$000 and some even ask more. The new crop is reported as of fair average quality.

**Cereals** are a steady market, with milho quoted at 8\$300 to 9\$200 per bag of 60 kilos. Beans 15\$500 to 18\$000 per bag, latter price being for home grown. Farinha firm at 11\$500 to 12\$000 per bag of 50 kilos for imported lots and 24\$000 to 26\$000 per bag of 100 kilos for home grown.

**Exchange** follows Rio very closely and we have had days of great firmness, but followed almost at once by equal weakness. On 17th market closed firm at 12d., opening on 18th at 11 15-16d. for collections and 12d. for business, but the close was weak at 11 7-8d.; 20th opened at 11 7-8d., with 1-8 better at close; 21st collections were at 11 7-8d. and rate then advanced at 12d., 12 1-32d. and closed at 12 1-16d., with small sales of private reported at 12 1-4d; 22nd, market was unchanged, with same rate ruling; 23rd again opened 11 7-8d. for collections and then advanced to 12 1-32d. To-day collections was again at 11 7-8d., with 12d. for business, but there is very little doing.

## RUBBER

**Weekly Cable.** The London closed on Friday, 1st, with hard fine at 2s. 6½d., an improvement of 1½d. per lb. since previous Friday and sertão fina at Para on 2nd 300 reis down at 3\$800.

—Prices are steadily recovering and there are two well defined conditions to account for it. The further fall in exchange rates has re-acted upon our market in two ways—the New York dealer can afford to pay more for his rubber on this side and is anxious to get quick deliveries to make sure of a good thing while the chance is there. On this side where dealers have taken risks and sold forward, they are now alarmed by this unlooked-for rise. The exchange feature as a rule operates in favour of this side at this time of the year. Generally speaking most of the market conditions at this time of the year favour the operations of the dealer who takes risks, and when unforeseen circumstances upset their cal-

culations the natural thing is to cover at least some of the commitments. There is considerable activity in all positions, but one cannot say that the conditions which make for this activity are sufficiently solid and stable to be other than a passing phase.—“Macson's Rubber Summary,” 4th September.

## SHIPPING

**Engagements.** The Royal Mail reports no increase in engagements of 13,000 bags for s.s. Pembrokehire from Rio, but 4,200 from Santos. Numerous enquiries for Havre but no engagements so far.

—The s.s. Beacon Grange is being sent here to load 2,200 tons meat between Rio and Santos. All frozen tonnage is working together in this business to try and work up a regular business from Brazil.

Chargeur Reunis reports 22,000 bags per s.s. Duplex for Havre

—Mr. Luiz Campos reports 9,250 bags per s.s. Ravenna for Genoa and 6,500 per s.s. Ré Victor Manoel. With more room more could have been closed.

—The Commercio e Navegação s.s. Parana and Araquary are now on berth for Scandinavia at 155s. in full.

—An outside English boat is said to be offering at Santos to load for Scandinavia, but so far has been unsuccessful, beyond a guarantee of 10,000 bags from the Santos Coffee Co.

—We have received the following letter from Mr. Carlos de Suckow Joppert:—“Referring to the paragraph in your last issue regarding the insurance of the Brazilian naval transport Sargente Albuquerque, I beg to inform you that the vessel was not offered to Lloyd for classification but only to Bureau Veritas, who accepted the vessel under Class 1A after the repairs required by their surveyor had been executed.”

In reply we have to state that the term “refused registry” was misleading, seeing that no official application seems to have been made, but merely certain enquiries as to the necessary repairs in order to obtain classification.

—“Fairplay” of 9th Sept. says:—There is not much change to report. Coal rates from Wales to some ports are rather easier, but home rates from Canada and U.S. are firm. Generally speaking, the demand for tonnage is increasing, coal rates from Wales being quoted 23s. for Rio de Janeiro and from Northern (U.S.) Range 42s. 6d. for Rio Grande do Sul. A steamer of 6,000 tons from Northern U.S. ports to Rio de Janeiro has been fixed at 30s. to load ore for September.

—“Shipping Illustrated” of 4th September reports only limited business in steam chartering owing to scarcity of boats. Coal fixtures: Va. to Rio de Janeiro, str. 2,252 tons, 24s., Sept.; schr. 952 tons, Va. to Rio Grande do Sul, \$9 prompt; schr Nordvalen, 2,121 tons, one round trip, Brazil and R. Plate, 14s., Sept

**Argentine Freight Market.** "The Times of Argentina" of 20th September says:—The River Plate market has begun the descent we anticipated at this time, evidenced in the eagerness of owners to charter and lack of interest on the part of charterers. Local rates, says our contemporary, only fell to a certain level, about 50s., at which steamers would tramp to U.S. ports in ballast before accepting much less. In December an active demand from Australia may be expected to move the big wheat crop. Some weakness may therefore be expected in October and November but after that we should have a strong market. The Brazilian market is quiet, without any great interest displayed. The coasters have some difficulty in obtaining the following rates:—B. A. to Santos, Antonina, and Paranaguá, \$4.50; to Rio de Janeiro and Rio Grande \$5; to Porto Alegre and Pelotas, \$8; with 50 cents extra from up-river ports.

—The Brazilian market has weakened owing to a temporary lack of demand. We quote as follows:—B. A. to Antonina, Santos and Paranaguá, \$4.50; to Rio Grande and Rio de Janeiro, \$5; to Pelotas, \$6; to Porto Alegre and San Francisco, \$8; with 60 cents extra for up river loading.—"The Times of Argentina," of 27th September.

**Current Coal Values.** From "Fairplay," of 9th Sept.:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 23s. to 24s., best dry coals 25s. to 26s., second dry coals 23s. to 24s., Black Veins (Cardiff shipment) 24s. to 25s., Western Valleys (Cardiff shipment) 22s. to 23s., Eastern Valleys (Cardiff shipment) 20s. to 21s., No. 2 Rhonaads 19s. to 20s., best steam smalls 18s. to 19s., second steam smalls 16s., to 17s., cargo smalls 11s. to 12s. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 30 days.

—Even before c.i.f. coal prices had risen in Brazil owing to the war, the consumption had been materially affected by the introduction of oil fuel and it is probable that even the latter may yet be supplanted by hydro-electric power, as the country is mountainous and waterfalls are abundant. At any rate the use of oil fuel in Brazil is at present on the increase. Oil fuel was first introduced into Brazil a little over three years ago by the Caloric Co. of New York and the Anglo-Mexican Petroleum Co.; the Standard Oil Co. is now building large fuel oil tanks on Governador Island, in the Bay of Rio de Janeiro, and will soon also enter the fuel oil field. In 1911 demonstrations of firing cotton mill boilers with oil roused much enthusiasm as a solution of the fuel problem in the textile industry of Brazil. However, the growth of the business was relatively slow at first because all of the material for the installation of oil-burning systems had to be imported either from the United States or from Europe, and because of the fact that most of the industrial plants were still bound by coal contracts running for some time. Notwithstanding these and other drawbacks, oil imports since 1911 have shown a yearly increase of over 100 per cent. Most of the oil fuel imported into Brazil has come from the Mexican fields, with the exception of one cargo from California. At present all but one or two of the larger cotton mills in Rio de Janeiro are using hydro-electric power to turn their spindles, but have supplanted coal by oil fuel for the engines used in the dyeing, cleaning and pressing work. These mills, most of which in 1914 were running on half time, have had marked increases in their orders and have nearly all returned to normal conditions of production. Six of the largest of these show an increase in their consumption of oil during the past half year of some 40 per cent. Other users of oil fuel include two woolen and one silk mill, sugar refineries, paper mills, glass works, hat factories, breweries, iron mills, rope and cordage works, an asphalt plant and steamships. All this relates to the city of Rio de Janeiro. Until now but little effort has been made to spread the use of oil fuel to the large interior manufacturing centres of Brazil, chiefly because of the lack of tank facilities elsewhere than in the capital city; but it is said that the question of establishing storage stations at

various points in the interior is receiving serious consideration. Some effort has been made to approach the Brazilian navigation companies in the matter of introducing oil fuel and two or three steamers have been supplied. Some of the lines are said to have been influenced by the advanced price of coal. The government owned Central Railway of Brazil has 50 oil-burning engines in service on suburban lines and is contemplating additions to this list; about 2,250 tons of oil fuel are now consumed monthly. The U.S. Consul in Rio de Janeiro reports that three or four more oil-burning engines are on their way from the American Locomotive Works to this railroad and that it purposes building a reserve storage tank at Barra de Pirahy, some miles in the interior. The railroad's supply of oil is furnished chiefly by a British company (the Anglo-Mexican Petroleum Co.) at the reputed low price of 42s. 6d. (\$10.34) per ton. Two other smaller railroads have each equipped one locomotive for experimental purposes.—"Shipping Illustrated."

**Imports of Coal into Brazil for first five months, in tons:—**

	American coal		British coal	
	1914	1915	1914	1915
January	21,328	10,456	77,176	51,531
February	25,419	17,289	86,779	30,488
March	11,388	11,865	93,905	47,133
April	9,458	29,986	59,430	52,422
May	15,023	52,147	62,065	40,172
Total.	82,616	121,743	379,415	221,746

The figures are derived from a report of the U.S. Consul at Rio. Imports from the United States show an increase of 32,000 tons and from Great Britain a decline of 157,000 tons.

Compared with 1914, imports of both origins show a falling off of 188,543 tons or 25.6 per cent., which the U.S. Consul attributes to shrinkage of requirements due to the falling off in ocean commerce and economies enforced by high prices.

The figures for entries at Brazilian ports during the first quarter of the current year, given in another column, show a decline of 840 or 46.5 per cent. in number and 2,306,000 tons or 49.9 per cent. in tonnage. Besides, the use of coal for manufacturing purposes has been largely substituted of late at Rio and some other centres by oil.

**German Shipping and the War.** There are 29 German shipping companies which have a capital of 1,000,000 marks and over, and as most of these have now issued their accounts for the year 1914 it is possible to show roughly from their dividend declarations how far they have been affected by the complete stoppage of Germany's shipping trade owing to the war. Ten companies, says the "Liverpool Journal of Commerce," have taken advantage of the Government permission to dispense with the statutory publication of their annual accounts, the most important of these being the Hamburg-American Line, the Norddeutscher Lloyd, the Woermann Line, the German East Africa Line, and the German Levant Line. Of the companies which have issued their accounts ten have preferred to carry their surplus forward so as to create a reserve for the present year, instead of paying a small dividend, as in some cases they were in a position to do. The remaining nine companies have declared dividends varying between 2 and 8 per cent. The following table shows the capital of the different companies and their dividends for the year 1914, 1913 and 1912:—

	Capital Marks	Divd. per cent.		
		1914	1913	1912
Hamburg-American Line	180,000,000	10	10	—
Norddeutscher Lloyd	125,000,000	8	7	—
Hansa Steamship Co.	25,000,000	6	20	20
Hamburg-S. American S.S. Co.	25,000,000	4	14	14
German Australian Line	20,000,000	5	14	14
Woermann Line	20,000,000	—	8	—
Kosmos Steamship Co.	14,000,000	6	16	14
Rickmers Shipping & Shiph. Co.	13,000,000	6	—	5

German E. Africa Line	10,000,000	8	6
German Levant Line	9,000,000	10	7
Roland Line	9,000,000	4	8
Argo Steamship Co.	8,500,000	12	10
Union Steamship Co.	6,000,000	—	—
Hamburg-Bremen Africa Line	5,500,000	6	6
Neptune S.S. Co., Bremen	5,000,000	16	16
Oldenburg-Portuguese S.S. Co.	4,000,000	16	16
Horn S.S. Co., Lubeck	3,500,000	9	10
Midgard So., Nordenham	3,500,000	6	6
New S.S. Co., Stettin	3,167,000	8	8
Steamship Co. of 1896, Hamburg	2,500,000	4	12
Unterweser Towage Co., Bremen	2,500,000	8	8
Flensburg S.S. Co.	2,000,000	15	15
Flensburg S.S. Co. of 1869	2,000,000	15	15
United Tug and Cargo Co., Hamb.	2,000,000	8	10
New Steamer Co., Kiel	1,500,000	7	7
Continentale Rhederei, Hamburg	1,250,000	8	8
Ocean Steamer Co., Flensburg	1,200,000	10	10
Renata Co., Stettin	1,000,000	2	10
Danziger Rhederei	1,000,000	10	20

It may be said in favour of German steamship companies that generally speaking they have followed a sound policy in writing down the book value of their ships and in building up ample reserves, but of course a total cessation of all business operations was naturally not expected, and it remains to be seen how the reserve funds will stand the strain of paying debenture interest and the cost of maintenance of ships that are interned in neutral ports, to say nothing of other heavy charges. At the end of 1913, according to the last published balance sheet, the visible reserves (including insurance) of the Hamburg-American Line amounted to 58,857,000 marks, or 23.6 per cent. of the capital, those of the Hansa Co. were 19,150,000 (62.1 per cent.), Norddeutscher Lloyd 34,175,000m (17.7 per cent.), Hamburg-South American Co. 16,067,000 (46.6 per cent.), German-Australian Line 15,138,000m (72.8 per cent.), Kosmos Co. 12,216,000m (87.3 per cent.), German East Africa Line 7,508,000m (54 per cent.) and German Levant Line 3,305,000 (39.3 per cent.) How long will even the strongest bear the strain?

#### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending September 30th, 1915.

Sept. 24.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
24.—R.O. PARO, Brazilian s.s. 597 tons, from Aracaju
24.—KAS, Brazilian s.s. 699 tons, from Camocim
24.—HERSCHEL, British s.s. 394 tons, from Liverpool
24.—TADDA, Italian s.s. 141 tons, from Buenos Aires
24.—VIDAR, Swedish s.s. 1198 tons, from Sunderland
24.—PROVENCE, French s.s. 248 tons, from Marseilles
24.—DRIDEN, British s.s. 599 tons, from Manchester
25.—PENNSYLVANIA, American s.s. 4064 tons, from New York
25.—TINEMEDE, British s.s. 2271 tons, from San Nicolas
25.—MERSARIO, British s.s. 2443 tons, from Rosario
25.—F. J. LISMAN, American s.s. 1666 tons, from New York
25.—PLAUIY, Brazilian s.s. 643 tons, from Ceara
25.—ANNIE JOHNSON, Swedish s.s. 2358 tons, from Buenos Aires
25.—ORIANA, British s.s. 4549 tons, from Liverpool
25.—PABA, Brazilian s.s. 1230 tons, from Porto Alegre
25.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
25.—MINAS GERAES, Brazilian s.s. 2419 tons, from New York
26.—CARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra
26.—GLENSHIEL, British s.s. 3054 tons, from Santos
26.—ITAQUERA, Brazilian s.s. 1254 tons, from Recife
27.—ITAIPIVA, Brazilian s.s. 707 tons, from Aracaju
27.—HOLBEIN, British s.s. 3698 tons, from Buenos Aires
27.—KENNEMERLAND, Dutch s.s. 2557 tons, from Amsterdam
27.—AUG. WELT, American lugger, 1112 tons, from Norfolk
27.—SANTOS, Brazilian s.s. 1604 tons, from Rosario
27.—ITAPOANA, Brazilian s.s. 521 tons, from Porto Alegre
28.—MAYRINK, Brazilian s.s. 375 tons, from S. Matheus
28.—PIRANGY, Brazilian s.s. 960 tons, from Para
28.—ITAUBA, Brazilian s.s. 350 tons, from Porto Alegre
28.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, from Santos
28.—PHILADELPHIA, Brazilian s.s. 359 tons, from Caravellas
28.—PROUKBY, British s.s. 2618 tons, from Buenos Aires
29.—AVON, British s.s. 6882 tons, from Buenos Aires
29.—SOPHIE II, Dutch s.s. 1864 tons, from Rosario
29.—CUBATAO, Brazilian s.s. 1080 tons, from Amaraçao
29.—ITAITUBA, Brazilian s.s. 614 tons, from Parahyba
29.—ITAITUBA, Brazilian s.s. 717 tons, from Porto Alegre
29.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
29.—DORSETSHIRE, British s.s. 2489 tons, from Hull
29.—VENIUS, Brazilian s.s. 439 tons, from Pernambuco
30.—COTOVIA, British s.s. 2527 tons, from Bahia Blanca

30.—LUSIANA, Italian s.s. 3061 tons, from Buenos Aires
30.—AMAZON, British s.s. 6301 tons, from Liverpool
30.—HERNION, Norwegian s.s. 2726 tons, from Norfolk
30.—PLANETA, Brazilian s.s. 253 tons, from Rio Grande

#### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending September 30th, 1915.

Sept. 24.—MONTROSE, French s.s. 2578 tons, for Marseilles
24.—SATELLITE, Brazilian s.s. 692 tons, for Montevideo
24.—URANO, Brazilian s.s. 141 tons, for Cabo Frio
24.—PROVENCE, French s.s. 2480 tons, for Buenos Aires
25.—ITAUBA, Brazilian s.s. 978 tons, for Porto Alegre
25.—ESPAGNA, French s.s. 2478 tons, for Marseilles
25.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra
25.—HERSCHEL, British s.s. 3944 tons, for Buenos Aires
25.—MOSSORO, Brazilian s.s. 824 tons, for Manaos
25.—E. B. WINSLOW, American lugger, 2482 tons, for Baltimore
25.—ITALIA, Italian s.s. 1741 tons, for Dakar
25.—WEST WALES, British s.s. 2757 tons, for Buenos Aires
25.—R.O. PRETO, British s.s. 2612 tons, for Santos
25.—MERSARIO, British s.s. 2444 tons, for Las Palmas
25.—TYNEMUDE, British s.s. 2271 tons, for S. Vicente
26.—KRONP. GUSTAF, Swedish s.s. 2830 tons, for Buenos Aires
26.—ORIANA, British s.s. 4549 tons, for Callao
26.—SATELLITE, Brazilian s.s. 692 tons, for Montevideo
26.—HOLBEIN, British s.s. 3908 tons, for Liverpool
26.—ITAPUIHY, Brazilian s.s. 1230 tons, for Pernambuco
26.—NUCENIA, British s.s. 2872 tons, for Baltimore
26.—AMAZONAS, Brazilian s.s. 1220 tons, for Ceara
26.—RIO S. MATHEUS, Brazilian tug, 291 tons, for Liverpool
26.—GLENSHIEL, British s.s. 3054 tons, for New York
26.—SANTOS, Oriental s.s. 1604 tons, for Las Palmas
26.—A. A. RAVEN, American s.s. 1606 tons, for Santos
26.—RIO PRETO, Brazilian s.s. 597 tons, for Penedo
26.—HERSCHEL, British s.s. 3945 tons, for Buenos Aires
26.—ITAQUERA, Brazilian s.s. 1254 tons, for Porto Alegre
26.—AVON, British s.s. 6882 tons, for Liverpool
26.—VENIUS, Brazilian s.s. 1044 tons, for Buenos Aires
26.—PLAUIY, Brazilian s.s. 643 tons, for Amaraçao
26.—KENNEMERLAND, Dutch s.s. 2557 tons, for Buenos Aires
26.—IRIS, Brazilian s.s. 699 tons, for Camocim
26.—ANTWERPEN, Danish s.s. 1026 tons, for Copenhagen
26.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, for New York
30.—ONDA, Brazilian s.s. 3192 tons, for Manaos
30.—LUIZIANIA, Italian s.s. 3061 tons, for Genoa
30.—PENNSYLVANIA, American s.s. 4064 tons, for Santos
30.—ANNIE JOHNSON, Swedish s.s. 2355 tons, for Gothenburg
30.—ITAPOANA, Brazilian s.s. 512 tons, for Portaleza

#### VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending September 30th, 1915.

Sept. 23.—ITASSUCE, Brazilian s.s. 926 tons, from Pernambuco
23.—RIO COLORADO, British s.s. 2237 tons, from Philadelphia
23.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from New York
23.—H. SAREUSEN, Danish lugger, 315 tons, from Bahia Blanca
23.—ITAUNA, Brazilian s.s. 403 tons, from Rio de Janeiro
24.—D. SOPHIA, Swedish s.s. 2779 tons, from Buenos Aires
24.—ITAPUIHY, Brazilian s.s. 926 tons, from Porto Alegre
26.—A. G. DE GENOUILLY, French s.s. 3458 tons, from Havre
26.—PROVENCE, French s.s. 2450 tons, from Marseilles
26.—RIO PRETO, British s.s. 2612 tons, from Rio de Janeiro
26.—P. CHRISTOPHERSEN, Swedish s.s. 2238 tons, from B. Aires
27.—KRONP. GUSTAF, Swedish s.s. 2992 tons, from Gothenburg
27.—ITAITUBA, Brazilian s.s. 613 tons, from Porto Alegre
27.—BRASIL, Brazilian s.s. 1521 tons, from Buenos Aires
27.—ORIANA, British s.s. 4549 tons, from Liverpool
27.—KING EDWARD, British s.s. 2831 tons, from Buenos Aires
28.—AVON, British s.s. 6882 tons, from Buenos Aires
29.—LUIZIANIA, Italian s.s. 4061 tons, from Buenos Aires

#### VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending September 30th, 1915.

Sept. 25.—ITAUNA, Brazilian s.s. 403 tons, for Antonina
23.—ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
23.—GRANGEMOOR, British s.s. 1974 tons, for Buenos Aires
24.—ITAPUIHY, Brazilian s.s. 926 tons, for Pernambuco
24.—ANNIE JOHNSON, Swedish s.s. 2358 tons, for Stockholm
24.—SORATA, British s.s. 2971 tons, for Liverpool
24.—TREVIER, Belgian s.s. 1898 tons, for Buenos Aires
24.—G. PURGUEDON, Argentine s.s. 267 tons, for Buenos Aires
24.—DESEADO, British s.s. 2295 tons, for Buenos Aires
25.—GLENSHIEL, British s.s. 3154 tons, for New Orleans
25.—GARIBALDI, Italian s.s. 3108 tons, for Buenos Aires
26.—A. P. DE GENOUILLY, French s.s. 3458 tons, for Buenos Aires
27.—PROVENCE, French s.s. 2480 tons, for Buenos Aires
27.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for New York
27.—ORIANA, British s.s. 4549 tons, for Callao
28.—AVON, British s.s. 6788 tons, for Liverpool
29.—LUIZIANIA, Italian s.s. 3061 tons, for Genoa
29.—KRONP. GUSTAF, Swedish s.s. 2992 tons, for Buenos Aires
29.—EIDBERGEN, Dutch s.s. 2965 tons, for New York



## The Week's Official War News

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

London September 27th, 1915

Sir John French reports under date of Sept. 26th:—There has been severe fighting to-day on ground won by us yesterday, the enemy making determined counter-attacks east and north-east of Loos. The result of this fighting is that except just north of Loos we held all the ground gained yesterday, including the whole of Loos itself. This evening we retook the quarries north-west of Hulluch, which were won and lost yesterday. We have in this fighting drawn in the enemy's reserves, thus enabling the French on our right to make further progress. The number of prisoners collected after yesterday's fighting amounts to 2,600. Nine guns have been taken and a considerable number of machine guns. Our aeroplanes to-day bombed and derailed a train near Loffres, east of Douai, and another which was full of troops at Rosult, near St. Amand. Valenciennes station was also bombarded.

London, September 28th, 1915.

Following is a summary of Russian official communiqués of September 23rd-27th:—

Region of Eckau—Our fire repulsed German attacks and in their flight they abandoned much material. West of Riga we brought down a German aeroplane behind the German lines. In this region the cannonade is becoming increasingly intense, with the use of asphyxiating gases.

Near Novo Alexandrovsk the enemy entered our trenches, but was dislodged by our counter-attack. Gathering themselves together, the Germans flung themselves in compact columns against our trenches, but by our close range artillery, machine gun and rifle fire they were forced to retreat in disorder. This move was thrice repeated, when the Germans flung into confusion, retreated in disorder. Their losses were enormous and ours bear witness to the desperate bravery of our troops.

Our cavalry have been active in the passages of the Upper Vilia, dispersing the German cavalry and sabreing over 100, capturing 6 officers, 65 men and 3 machine guns.

In the region west of Vileika there has been hard fighting, in which four German attacks were repulsed, one of our armies taking 13 guns, including 5 of large calibre, 33 machine guns, 12 ammunition waggons and over 1,000 unwounded Germans.

Oshmiana region, as far south as Prepet, there has been stubborn fighting and some local successes have been secured, but not so as to effect the grand plans of the Army. North of Pinsk the 41st German Army Corps suffered terribly both in men and arms.

Region of Dubno, despite desperate German effort, we recaptured Voinitza, making altogether in this region over 50 officers and 3,000 men prisoners.

In Galicia, the Austrians fight pertinaciously but continue to lose heavily. Frequently after house to house fighting in villages our cavalry ride them down in retreat. We have taken in all many thousand unwounded prisoners, capturing in Luck alone 129 officers and 6,000 men.

Our cavalry also conduct raids reaching as far as Prusy and bringing home many captures.

London, September 28th, 1915.

Sir John French reports, Sept. 27th:—North-west of Hulluch we have repelled a number of counter-attacks and have inflicted heavy loss on the enemy. East of Loos our offensive is progressing. Our captures now amount to 53 officers, 2,800 men, 18 guns and 32 machine guns. Enemy has abandoned a considerable quantity of material which has not yet been classified.

London, September 28th, 1915.

War Office announce, Sept. 27th:—Recent operations in Gallipoli Peninsula have been confined mainly to attacks on either side by aircraft and artillery bombardments and also some mining. On one occasion the Turks opened heavy artillery fire along our front at Suvla and Anzac, which appeared to prelude a general attack. It was followed by an attack of a small force only, on the right centre at Suvla; the enemy was easily dispersed by rifle fire. Twice subsequently much the same happened. More than once enemy aeroplanes have attacked our aircraft base, but bombs did no damage; our aeroplanes counter-attacked and with bombs blotted out a hangar and did some damage among shipping at Bourgas. During the night of the 24th the Turks let loose watch dogs against a French patrol; the dogs were all shot.