

# Wileman's Brazilian Review

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

VOL. 1

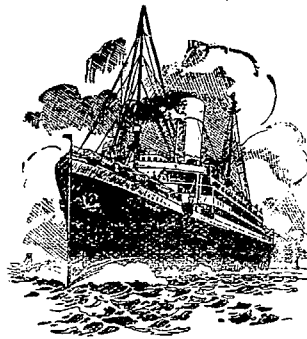
RIO DE JANEIRO, TUESDAY, October 12th, 1915

N. 41

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

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

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The River Plate and Pacific Ports  
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a large number of Single berth Cabins

## SAILINGS FOR EUROPE

AMAZON.....	13th	October	DEMERARA.....	26th	November
ORONSA.....	21st	"	AVGN.....	8th	December
DESNA.....	29th	"	DARRO.....	10th	"
ARAGUAYA.....	10th	November	ORITA.....	16th	"
ORIANA.....	18th	"	DESEADO.....	17th	"

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- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.

- 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.

21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

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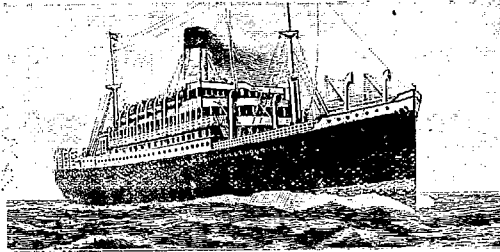
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VASARI.....	19th, October	VCLTAIRE.....	30th, November
VERDI.....	2nd, November	VESTRIS.....	14th, December
BYRON.....	16th, »	VAUBAN.....	28th, »
		VERDI.....	11th, January

## VASARI

19th, October for  
Bahia, Trinidad, Barbados & New York.

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All steamers are equipped with the latest system of wireless telegraphy.

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Rio de Janeiro to New York, train from New York to San Francisco, returning at the option  
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via the Pacific from San Francisco calling at Panama, Valparaiso and Buenos Aires.

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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**

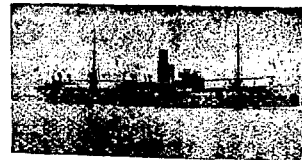
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REGULAR SERVICE BETWEEN

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: NORWAY :

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s.s. "Einar Jarl," second half October.  
s.s. "Reald 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

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VOL. 1

RIO DE JANEIRO, TUESDAY, October 12th, 1915

No. 41

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

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

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"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

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HAVE BEEN AWARDED

Gold Medal Pariz 1889.

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First Prize Brazil St. Louis 1904.

First Prize Brussels 1910.

First Prize Turin 1911.

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Hildebrand &amp; Co., Rua 15 de Novembro.

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## MAIL FIXTURES

## FOR EUROPE.

- Oct. 13.—AMAZON, Royal Mail, for Liverpool.  
 .. 21.—ORONSA, P.S.N.C., for River Plate and Pacific.  
 .. 21.—HERSCHEL, Lamport and Holt, for Liverpool.  
 .. 29.—DESNA, Royal Mail, for Liverpool.

## FOR RIVER PLATE AND PACIFIC.

- Oct. 15.—DESNA, Royal Mail, for River Plate.  
 .. 20.—ORITA, P.S.N.C., for River Plate and Pacific.  
 .. 26.—ARAGUAYA, Royal Mail, for River Plate.

## FOR THE UNITED STATES.

- Oct. 19.—VASARI, 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

**The Foreign Debt of Belem (Pará).** The Municipality of Pará regrets to announce that owing to the financial crisis in Brazil and the serious disturbance in trade consequent upon the war in Europe, it finds itself compelled to make an arrangement with the holders of the bonds of the loan of 1905, 1906 and 1912. The representative of the Municipality, who is now in London, is preparing a scheme for dealing with the situation, of which particulars will be published as soon as possible.

The three loans of Pará, or Belem, as the town is better known in Brazil, all bear interest at 5 per cent. and were all placed here privately, and part of one—the 1905—is quoted in the Official List. This last was for £1,000,000, of which £747,420 was reserved for the conversion of currency issues and £252,580 was sold at 86. The present amount outstanding is £932,780 and the amount quoted is £341,500. The price at the closing of the House last year was 70 and the last marking was at 60 in respect of an exceptional transaction on 14th July this year. The 1906 loan was for £600,000 and £570,000 is outstanding; it was placed in batches in 1906, 1907 and 1908. The 1912 loan was also for £600,000 and £590,860 is outstanding. The 1905 loan matures in 1955, the 1906 in 1958 and the 1912 in 1963, and all are secured on the rent and licence taxes and general revenues of the Municipality, ranking in the order of issue. The July coupon at least is in default in the case of all the loans, but as regards the 1905 loan the January coupon was duly met.

**Mastery of the Sea.** Hitherto it has been difficult to find a convincing reason why our great packing interests were so notably anti-British in their sentiment, especially as represented at Washington. It is not that they were particularly pro-German or even actively anti-Ally. Their sentiment was all against the British Government and out of all proportion to the grievance of a few cargoes detained in British ports.

What seems to be the real reason is beginning to leak out. These same interests control the larger part of the chilled and frozen meat trade in Argentina. At the outbreak of the war they seem to have supposed that they could ask any price they chose from the British consumer, to say nothing of the requirements for feeding troops. This somewhat inordinate profit would have offset the loss of German trade. The opening for what, in such speculations is called a "killing" seemed magnificent.

Here was where Great Britain derived one more advantage from the mastery of the sea. The President of the British Board of Trade promptly requisitioned all the merchant ships with the insulation instalment necessary for the Argentine meat exporting trade. The packers went up in the air, and, as is usual in such cases, came down again. They had to have the ships. Their fabulous profits disappeared. The British Board of Trade was willing to do business on reasonable terms.

This may explain why the price of imported meat in England and France has remained at a comparatively easy level, allowing for a reasonable advance due to increased freights and insurance. —"The Wall Street Journal."

**The American Loan.** It is understood that arrangements have been concluded for bringing out a large loan on the American market at a net cost of 5 per cent. to England. What the amount may be has not transpired, but probably between £120,000,000 and £150,000,000 is understood to have been underwritten by the New York syndicate on conditions of the proceeds being employed exclusively for payment of commodities. As regards munitions, they will continue to be paid in gold or, in case of some of the big contracts, in short term notes backed by collateral.

The decline of sterling exchange has two aspects: that of the purchaser and of the seller.

Whilst curtailing the power of consumers in Great Britain to purchase American commodities, it reacts on producers by restricting sale of American produce also.

An arrangement that would redress the balance of payments and stop the decline of exchange would, therefore, be as advantageous to America as to England.

An idea appears to prevail in New York that England is on her knees and begging America to go to her assistance, whereas as a matter of fact it is America, if either, that is the more anxious to sell goods to Europe and to extend the necessary credits to stabilise exchange if necessary.

Two different classes of credits are being incurred in America: one for supplies and ammunition by the Allied Governments; the other for ordinary trading transactions.

As regards Government purchases, the unbounded resources of the respective Governments can not be questioned. If any question does arise as to the rate of exchange on the pound sterling payment might be stipulated in gold eagles.

Ordinary sales between private parties is a matter for buyer and seller to adjust, though, of course, the British Government is interested in preservation of normal healthy conditions.

Unless such conditions should be guaranteed by means of an American credit, it might be difficult to place the large American wheat crop now in view, seeing that Great Britain and her Allies would find their advantage in buying in preference from India, Australia and Canada, where credits could be counted on.

So far there is little or no evidence, says the New York "Journal of Commerce," of curtailment in the demand from Europe; but if the decline of sterling exchange were to persist or increase, restriction of exports would be ultimately inevitable, seeing how American selling prices are thereby mechanically advanced. With a pound quoted at \$4.50, compared with the normal rate of \$4.86½, it means that the British buyer must pay slightly over 7 cents more on every dollar worth he buys.

Russian buyers are very hardly hit, because as they usually remit through London, two declines in exchange having to be reckoned with, that on roubles and on sterling.

With regard to cotton, any loss on exchange usually falls on the seller, seeing that it is customary to make export bills payable in the currency of the country to which it is shipped. The loss, which at late low rates was about 7 per cent., is another inducement to American bankers to normalise exchanges.

In the metal trade the exchange situation is said to be the dominant factor, predisposing buyers for foreign account to postpone purchases whenever conditions warrant delay.

—It was a bad thing for England, France and Holland to cripple America by draining away our stock of yellow metal, says the Philadelphia "Public Ledger," and it would be a bad thing for the United States to insist on demanding its payments in nothing but gold. Too much gold entails trouble quite as great as too little, although of an entirely different kind. Since the value of all commodities from diamonds to pig iron and from a spool of thread to a bale of hay is measured by gold, an over supply of gold tends to make everything else advance in price. Were all things measured by greenbacks and all the printing presses were started to flood the country with them, a pair of boots might cost once more, as they did in the South half a century ago, several hundred dollars. Withdraw too much gold and credit sinks as it has been sinking in the war countries, where the ratio of gold to paper money is far smaller than it was a year ago. But pile up gold needlessly and there must ensue an inflation that would be quite as ruinous in the other direction.

—The speculation, that always follows abnormal inflation of currency, is beginning to be regarded with anxiety in the United States and accounts for the reluctance of European holders to dispose of American securities even at a premium of 7 per cent. due to sterling exchange.

**Mixed Grill.** In spite of the assertion of importers in Great Britain, that, unless something be quickly done (apparently, in the shape of permitting British merchants to supply the enemy via Holland), the accumulation of stocks at London will cause grave embarrassment, coffee continues to go merrily forward, over 47,000 bags having been consigned to Liverpool during the month of September, whilst a lot more is said to be engaged for that destination.

If, as is alleged, stocks are too big already, what possible object can there be in adding to them except to put pressure on the British Government over the question of exports to Holland, referred to in another column, or, as some optimists imagine, to be ready to dump coffee in Germany directly peace is declared?

The privilege conceded to Havre of selling 30,000 bags per month to Holland, exclusive of 60,000 from Rio and Santos, may be unfair to London, but far more unfair to the interest of the Allies in general would be any relaxation of the embargo on exports, that, as the coffee trade must be perfectly well aware, would only serve to aid and comfort the enemy.

Better to remove disabilities altogether than to make Government ridiculous by imposing them one day only to cancel them the next!

What the true inwardness of late telegrams between London and Rio may be we will not stop to examine, but if the intention is to secure concessions from the British Government, nothing, we imagine, could be better calculated to defeat its object!

So far the Allies, for various motives, have refrained from putting the pressure they might on consignments to Scandinavian countries, now the only source of supply for Germany, but indulgence should not be interpreted as weakness, or the last state of importers may be worse than the first!

It is essential for Brazil to be able to dispose of her crop and, almost as essential for British commercial interests to aid her to do so.

Bearing all this in mind, it is incomprehensible how any Swedish concern trading with this country should be so ill-advised as to do anything that could possibly incur British displeasure.

Why the Drottning Sophia, two days out from Rio en route for Scandinavia, with a valuable cargo of 105,000 bags of coffee, of which a part consigned by enemy firms, should have thought fit to turn back in order to land eight German "stowaways," is a mystery that the existence of British cruisers near the Abrolhos and wireless telegraphy might perhaps explain! Whether as she neared the Abrolhos conscience pricked her commander, or whether some more forcible reminder was applied, anyhow she put back to Rio and handed over eight German stowaways to the police, whereas she might have taken them on to Sweden or even set them adrift near Pernambuco, instead of putting the ship to heavy expense for time wasted. It is to be hoped that this will make the Swedish line more careful. There is, we believe, no desire whatsoever to interfere with neutral traffic between this country and Sweden, but only to make as sure as we can that consignments for Sweden are not intended in reality for Germany.

Better than direct interference with Swedish oversea traffic, the blockade of German Baltic ports by British submarines may be expected to exercise a restraining influence. The Germans first taught us how useful the submarine might prove in this connexion and though our Government is not likely to imitate German frightfulness by sinking helpless merchant ships at sight, if the blockade is strict enough the trade between Germany and Sweden may become very precarious and that with Russia expand.

We hear that three steamers lately sailed from this port belonging to the Swedish line are at present held up in British ports on suspicion of some of the cargo belonging to Germans or their nominees. In this connexion, too, we hear that bills of a certain Brazilian go-between have been refused payment.

As an instance of the scale on which German interests are being served by neutrals, we will instance a Norwegian firm previously a dealer in paper, who suddenly blossomed into a large exporter of coffee and in a single month shipped 33,000 bags at Santos through an ostensible office, staffed by a clerk and one nigger, not to mention some 11,792 bags from Rio! Of course, all this coffee may consist of legitimate consignments purely for Swedish consumption, in which case the ability to cope with so considerable a business with a staff so limited must be the envy of all other exporters and shows what a patriotic Norwegian firm can do when put to it!

There are certain firms on the bankers' black list, whose number is growing, that by this time must be finding out that honesty is the best policy.

There is no desire on the part of the Allies to interfere with legitimate trading so long as neutrals on their side do not interfere with the expressed intentions of the Allies to make business as difficult as they can in every sense for the enemy. It was with this end in view that banking transactions with the enemy were prohibited and it is now proposed to declare all Germans, Austrians and Turks in Brazil to be technically enemies.

—It is through British banking and shipping facilities that the greatest pressure on enemy traders in this country can be exercised. As regards banking, the Proclamation of 7th January has already reduced enemy operations to a minimum and made such transactions more difficult and costly.

There are signs, too, that its action is being extended to neutral firms in collusion with the enemy, with the result that one large German firm has decided that shipping through neutral dummies does not pay and in future proposes to risk it and ship in his own name to Scandinavia, solely to "approved" receivers.

Gradually the pressure is telling!

**Trading with the Enemy.** Doubts have arisen respecting the position of certain incorporated companies under the Trading with the Enemy Proclamations, a new Royal Proclamation has been published in the "London Gazette" defining:

For the purpose of the proclamations for the time being in force relating to trading with the enemy, the expression "enemy," notwithstanding anything in the said proclamations, is hereby declared to include, and to have included, any incorporated company or body of persons (wherever incorporated) carrying on business in an enemy country or in any territory for the time being in hostile occupation.

—With regard to shipping, it was shown in a previous number that shipments of coffee by German firms in British ships to the United States between January and September were insignificant and scarcely worth protecting. As regards shipments from Brazil to Europe in British bottoms, the volume was still more insignificant and amounted only to 16,018 bags, most of which to the Cape, whilst neutrals shipped 737,125 to same destinations.

For the same period 951,175 bags were shipped in French bottoms by neutrals, but none at all by Germans!

As regards rubber, the position is different. There are only two lines of steamers trading between the Amazon and both Europe and America: the Booth Line, which carried 78 per cent. of the whole rubber exported during the first half of 1915, and the Lloyd Brasileiro, which carried 22 per cent. How much of each was carried on German accounts is uncertain, but in all probability did not exceed 40 per cent. of the total exports.

So long as the war lasts there is not likely to be any tonnage available for starting new lines of communication between the Amazon and Europe and U.S.A. and as the Lloyd Brasileiro finds it all it can do to cope with the actual traffic, an embargo on shipments of rubber by enemy firms in British bottoms would not

prejudice British interests in the slightest degree, seeing that rubber would have to be shipped in British bottoms or not at all.

As regards shipment of both coffee and rubber by enemy firms in British bottoms, the loss that might be incurred by prohibition would be insignificant, whilst the advantages that might be expected to accrue to British traders in this country would be important.

As regards imports of goods from Europe and the U.S. on German account in British bottoms, we have not yet sufficient information to speak with certainty, but expect that the investigations we are now engaged on will confirm the opinion we have already formed as regards exports from this country.

#### THE ROLL OF HONOUR.

**Williams, Maxwell Allen**, Lieut., Northumberland Fusiliers, 13th Batt., killed in action in Flanders. Mr. Williams was formerly an employee of the Brazilian Warrant Co. at Santos and highly esteemed by all who knew him.

**Whale Beef!** An An advertiser of a Hamburg commission house, in the "Danish Export Review," published at Copenhagen, invites offers for supply of "whale beef" and similar delicacies! Whale beef is the meat of the whale from which the oil has been extracted and though we knew that experiments were in process for some time back, this is the first indication of its having been definitely adopted by Germans as an article of diet! or perhaps it is reserved for use of the unhappy half-starved Russian prisoners!

**Hamburg-American Line.** Officers of the company estimate that there are twenty-five Hamburg-American ships now held in harbours of New York, Boston and other Atlantic ports, as well as in Honolulu and Pacific waters. The most important of these are the following:—

	Tonnage	Built
Vaterland .....	54,282	1914
President Grant .....	18,072	1907
President Lincoln .....	10,168	1907
Hamburg .....	10,531	1899
Pennsylvania .....	13,333	1896
Koenig Wilhelm II .....	9,410	1907
Amerika .....	22,629	1905
Cincinnati .....	16,639	1908
Allomania .....	4,630	1893

The Hamburg-American Line values the ships now interned at \$20,000,000. It has admitted that it would be glad to sell some of them in view of their present idleness and at present negotiations are announced by representatives of a new Swedish company as being under way for the purchase of several of them. The North German Lloyd line has a number of ships also on this side.

**Holland-Amerika Earnings.** The Holland-Amerika Line is estimated to have made \$30,000,000 in the nine months ended July 1, by well informed steamship men. Local officers of the company are not in a position, however, to confirm this report, as the accounts are kept on the other side.

A very heavy cargo trade has developed between this port and Rotterdam after the beginning of the war, and the bulk of this trade went to the Holland-Amerika Line. At one time the line had forty ships in this trade.

Since the embargo on almost everything by Great Britain, the trade to Holland, much of which prior to July 1, it is understood, consisted of foodstuffs and non-contraband bound for Germany, has fallen off considerably, and not nearly so many Holland-Amerika freighters and chartered ships are seen here. It is said, however, that a good deal of cargo still goes to Germany by way of Rotterdam.

An official of the line, commenting on the situation says: "The Netherlands Overseas Trust makes us account carefully for everything we ship from here aboard our steamships. Recently one of our officers wanted to send a high hat as a present to a friend in The Hague. He found that he could not send it without permission from the Overseas Trust, and he is still waiting for that permission." — "Wall Street Journal."



## FOREIGN TRADE.

## EIGHT MONTHS — JANUARY-AUGUST.

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

	Exports			Imports			Surplus or Deficit of Exports		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January .....	7,829	6,114	4,802	6,236	4,781	1,685	+1,593	+1,333	+3,117
February .....	5,561	5,155	4,041	5,354	3,844	1,812	+ 207	+1,311	+2,229
March .....	4,403	4,607	5,380	6,187	3,732	2,493	-1,784	+ 875	+2,887
April .....	3,515	4,126	4,394	5,850	3,927	2,616	-2,335	+ 199	+1,778
May .....	3,276	3,775	3,053	5,542	3,887	2,751	-2,266	- 112	+ 302
June .....	3,002	3,749	2,438	5,803	3,406	2,565	-2,801	+ 343	- 127
July .....	3,482	3,266	3,183	6,112	3,220	2,718	-2,630	+ 46	+ 465
August .....	5,239	1,380	4,129	5,309	2,308	2,611	- 70	- 928	+1,518
Total, 8 months ...	36,307	32,172	31,420	46,393	29,105	19,251	-10,086	+3,067	+12,169

## MOVEMENT OF SPECIE.

	Exports			Imports			Diff. + or - Exports.		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January .....	—	—	789	—	—	—	—	—	+789
February .....	410	2,634	630	175	—	9	+ 235	+2,634	+ 621
March .....	—	—	511	—	—	—	—	—	+511
April .....	808	1,182	707	397	12	2	+ 411	+1,170	+ 705
May .....	170	1,762	576	619	27	4	- 449	+1,735	+ 572
June .....	840	100	624	11	805	7	+ 829	- 705	+ 617
July .....	2,365	1,640	648	10	6	3	+2,355	+1,634	+ 645
August .....	679	15	77	11	2	—	+ 658	+ 13	+ 77
Total, 8 months ...	5,272	7,333	4,562	1,223	852	25	+4,049	+6,481	+4,537

	1915		1915	
	Quantity	Value	Quantity	Value
	Aug.	£ mos.	Aug.	8 mos.
Cotton, tons .....	320	4,457	£ 19,000	£237,000
Sugar, tons .....	4,086	57,598	46,000	732,000
Rubber, tons .....	1,565	22,629	285,000	4,359,000
Cocoa, tons .....	5,960	27,608	346,000	1,646,000
Coffee, 1,000 bags .....	1,473	9,786	2,555,000	18,421,000
Hides, tons .....	2,812	25,669	254,000	1,910,000
Tobacco, tons .....	3,539	14,880	141,000	644,000
Herva matté tons .....	7,900	48,719	184,000	1,202,000
Skins tons .....	518	2,898	80,000	466,000
Total, 9 staples .....	—	—	3,910,000	29,617,000
Sundry .....	—	—	219,000	1,803,000
Total, 1915 .....	—	—	4,129,000	31,420,000
Total, 1914 .....	—	—	1,380,000	32,172,000

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

	£
Exports of Merchandise .....	4,129,000
Exports of specie .....	77,000
Imports of merchandise .....	2,611,000
Imports of specie .....	—
Total, August, 1915 .....	6,817,000
Total, July, 1915 .....	6,552,000
Total, June, 1915 .....	5,634,000
Total, May, 1915 .....	6,384,000
Total, April, 1915 .....	7,719,000
Total, March, 1915 .....	8,384,000
Total, February, 1915 .....	6,492,000
Total, January, 1915 .....	7,276,000
Total, 8 months .....	55,258,000

Foreign trade in August shows a net increase of £265,000 in value, owing to increase of £946,000 in value of exports of merchandise, but decrease of £648,000 in exports of specie, £3,000 in Imports of specie and £107,000 in Imports of merchandise.

Compared with the average of the previous seven months, foreign trade shows a slight decline of £103,000.

Inclusive of specie, the surplus for the month in favour of Exports amounted to £1,595,000 and exclusive of specie £1,518,000, gold specie to the amount of only £77,000 having been exported in August, as against £648,000 in July.

Coffee, cotton, tobacco, herva matté, and skins all show an increase in both quantity and value compared with July; sugar an increase in quantity but decrease in value; cocoa decrease in quantity but in crease in value, as likewise hides.

The increase of £2,749,000 in the value of Exports for the month of August as compared with last year only serves to show how great the disturbance of transport and other facilities must have been in this the first month of the war, largely compensated later on by a corresponding growth in value during the early months of 1915, so that for the 8 months, January-August, the total value of exports shows a shrinkage of only £752,000.

For the Eight Months, January-August, Foreign Trade, inclusive of specie, compares with last year as follows:—

Exports of merchandise, 1915 .....	£31,420,000
Exports of specie, 1915 .....	4,562,000
Imports of merchandise, 1915 .....	19,251,000
Imports of specie, 1915 .....	25,000
Total foreign trade, 1915 .....	£55,258,000
Ditto, 1914 .....	69,492,000
Ditto, 1913 .....	89,195,000
Ditto, 1912 .....	84,859,000

Compared with last year, the foreign trade of the country for the 8 months, January-August, shows a shrinkage of £14,234,000

or 20.5 per cent., accounted for by shrinkage in value of exports of merchandise by £752,000, of specie by £2,771,000, of imports of merchandise by £2,771,000 and of specie by £857,000.

The balance of trade, in clusive of specie, for the 8 months shows £16,706,000 in favour of exports and exclusive of specie a balance in favour of exports of £12,169,000. Meanwhile no gold is being imported. A good deal of the specie exported was for account of the Government, but putting that aside, it is evident that with a balance of over twelve million in favour of exports, commercial indebtedness is being rapidly reduced.

market the price of labour cannot be raised; and capital and governments because both remuneration and taxes are received mostly in depreciated paper.

Depreciation of the currency has the further advantage of being the most effective manner of enforcing economy, public and private. But if it last long it would inevitably result in withdrawal of foreign capital and stagnation of imports and finally of immigration, all indispensable for the development of the country. No doubt the country can make some progress with its actual elements, but without foreign capital and immigration it must be very slow.

Although in the aggregate production has benefitted by the decline of exchange, there are some industries for which even a 22 per cent. advantage has been able to do much more than keep them alive, such as cotton, which in addition to the decline of prices and demand due to the war, has in this country to struggle against the effects of prolonged drought that left little over for export.

All exports have benefitted to some degree by the depreciation of the currency, as this table shows, by increase in the currency value of exports. Others, like cotton and tobacco, by the reduction of the percentage of shrinkage compared with that in sterling and others by the increase of currency value, like rubber, in face of declining sterling value and smaller quantity exported. All the rest show some increase in quantity and very large increase in currency and sterling value.

**Increase or Decrease of Exports for 8 months compared with 1914:**

Commodities	Quantity	Paper	£1,000	Quantity		Quantity	
				Inc.	Dec.	Inc.	Dec.
Cotton, tons	24,375	22,384	1,554	80.7	83.2	86.9	
Sugar, tons	49,768	12,918	668	635.6	1250.5	961.0	
Rubber, tons	345	Inc. 5,795	Dec. 693	1.5	Inc. 7.6	Dec. 13.7	
Cocoa, tons	1,395	12,452	969	5.3	66.0	29.5	
Coffee, 1,000 bags	3,264	83,065	997	50.0	31.5	5.7	
Hides, tons	901	14,919	478	3.6	68.7	33.4	
Tobacco, tons	9,536	8,983	775	39.1	42.2	53.9	
Herva matte tons	10,919	5,682	85	28.9	15.6	7.7	
Skins, tons	1,081	2,673	56	59.5	42.8	13.7	
Nine staples, net	—	Inc. 106,137	Dec. 347	—	Inc. 23.4	Dec. 1.2	
Sundry	—	Inc. 1,217	Dec. 405	—	Inc. 3.7	Dec. 18.3	
Total, net	—	Inc. 107,354	Dec. 752	—	Inc. 22.1	Dec. 2.3	

In the aggregate the value of exports for the 8 months, Jan.-Aug., show an increase compared with same period last year of Rs. 107,534,000% paper or 22.1 per cent., but decrease in sterling value of £762,000 or 2.3 per cent.

The difference between the currency and sterling value of Exports is an effect of the fall of foreign exchanges or depreciation of the currency, and, apart from the increased cost of living depreciation entails, represents a gain, in round numbers, of Rs. 118,546:000\$ to production.

Part of this, of course, is consumed by the increased cost of the imports requisite for use in agricultural industries, as also by higher taxes and the tendency of transport charges to increase and by higher interest charges for loans and mortgages. But the bulk of the increase of Rs. 118,546:000\$ in the value of Exports has gone into the pockets of producers and so enabled many of them to pay off pressing engagements and has, in some cases, like rubber, saved the respective industry from ruin.

Heretical as it may be regarded to maintain that under any circumstances depreciation of the currency of any country could be a blessing, it has not only indisputable advantages in our case, but practically, the only means by which outrageous taxation can be counteracted.

The more exports are taxed in this country the more difficult it must be to compete and the more exchanges will tend to fall.

The chief sufferers from depreciation are, of course, labour capital and governments. The first because in an over-supplied

## MONEY

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 2nd October	12 5-16	12 1-4	20\$200
Monday, 4th October	12 1/4	12 11-32	20\$000
Tuesday, 5th October	12 5-16	12 3-8	20\$000
Wednesday, 6th October	12 3-8	12 13-32	20\$100
Thursday, 7th October	12 5-16	12 11-32	20\$100
Friday, 8th October	12 5-16	12 11-32	2\$100
Saturday, 9th October	12 1/4	12 11-32	20\$200

Rio de Janeiro, 9th October, 1915.

The market opened on Monday, 4th, with all banks drawing at 12 3-16d. and closing at 12 1/4d., with business done in commercial at 12 5-16d.

On Tuesday the market opened with banks all drawing at 12 1/4d., closing at 12 9-32d. and commercial done at 12 11-32d.

On Wednesday banks were all drawing throughout the day at 12 9-32d., with commercial paper done at 12 3-8d. to 11-16d.

Thursday, the market opened with all banks drawing at 12 5-16d. except the River Plate, which offered 11-32, and closed steady, with banks at 12 5-16d. and commercial at 12 3-8d.

Friday, all banks drew throughout the day at 12 5-16d., except the River Plate, which offered 12 3-8d. Commercial paper was done at 12 3-8d.

Saturday, the market opened with banks all drawing at 12 5-16d., falling to 11-32 and 9-32 in the course of the day, at which the market closed, with commercial bills scarce at 12 5-16d.

The improvement during the week of 3-32d. is attributed to a better supply of bills, though a fair amount of money has been offering.

Local 90 days' rates on New York were:—Monday and Tuesday 4\$140; Wednesday, Thursday, Friday and Saturday, 4\$120.

Sterling closed at New York on Saturday at 4\$70½, marks 83 1-8, francs 5180, and liras 6.29.

The American loan is said to have been closed, but precise terms not yet ascertained. The loan will not be against collateral as was expected, but be issued in the usual manner and has been underwritten to 70 of the principal American houses, exclusively for commercial, not war engagements.

Real factors continue favourable. Little money, but smaller embarques of coffee were compensated by higher f.o.b. value and larger sales. Rubber prices have declined, but shipments should now be on the increase. Coffee continues to go forward fairly freely, particularly to Scandinavia, 105,000 bags having left on the s.s. Drottning Sophia alone.

For the first 14 weeks of the crop, exports of coffee at Rio and Santos amounted to 3,672,406 bags or 24 per cent. of the total estimated crop of 15,000,000 for the two ports. Should the balance of 11,328,000 bags be all exported at current prices, its f.o.b. value would amount to £22,700,000 and the total for the crop to over £30,000,000, as compared with only £27,000,000 last year all told.

#### Latest Quotations:—

4 per cent., 1889 .....	¼
Funding, 1898, 5 per cent. ....	98
Funding, 1914 .....	69
1910 4 per cent. ....	42
S. Paulo, 1888 .....	86
S. Paulo, 1913, 5 per cent. ....	95
Leopoldina stock .....	34
S. Paulo Railway Ordinary .....	174
Traction Ordinary .....	49½
Brazil Railway Ordinary .....	6
Consols .....	65
Dumont Coffee Co. ....	8½
Apolicies .....	795\$ to 800\$
Gold Vales .....	13d.
Treasury bills, 22½ to 23½ per cent. discount.	

#### The Emergency Issue. Statement for 9th 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\$
	<u>80,613:091\$</u>
	341,063:721\$

#### 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\$
	<u>341,063:721\$</u>

No alterations since 2nd October.

Gold at the Caixa de Conversão on 9th October amounted to £5,093,284, no alteration since previous Saturday.

#### REVENUE—RIO DE JANEIRO DISTRICT.

	In contos of reis currency.			
	1915		1914	
	Sept.	Jan.-Sept.	Sept.	Jan.-Sept.
Derived from Imports .....	6,471	50,478	4,818	66,517
Deposits at Customs .....	316	1,559	32	1,080
Inland dues collected at				
Customs .....	111	919	77	933
Total per Customs .....	6,892	52,956	4,927	68,530
Inland Revenue per Inland				
Revenue Office .....	2,933	28,283	2,335	23,854
Total. Rio .....	9,825	81,239	7,262	92,384

	In contos of reis currency.				
	Customs	Inland	Total	Diff. 1914-15	%
January .....	4,062	2,261	6,323	-6,582	-63.2
February .....	4,638	3,899	8,537	-3,678	-49.2
March .....	5,883	3,609	9,492	-1,867	-31.6
April .....	5,816	2,303	8,119	-1,239	-13.1
May .....	6,608	2,363	8,971	-457	-4.9
June .....	5,890	4,131	10,021	-1,531	-13.3
July .....	6,473	2,147	8,620	-773	-7.4
August .....	6,693	3,638	10,331	+2,419	+30.6
September .....	6,892	2,933	9,825	+2,563	+35.3
9 months, 1915 ....	52,955	28,284	81,239	-11,145	-12.0
9 months, 1914 ....	68,530	23,854	92,384		

**Brazilian Warrant.** The directors of the Brazilian Warrant Co., Ltd., announce an interim dividend of 1¼ per cent., less income tax, on the ordinary shares, payable 1st October.

**San Paulo (Brazilian) Railway.** The directors of the San Paulo (Brazilian) Railway Co., Ltd., recommend the following dividends for the half-year ended 30th June last:—On the Preference stock 2½ per cent., being at the rate of 5 per cent. per annum, less income tax; on the ordinary stock 6 per cent., being at the rate of 10 per cent. per annum, free of income tax.

**SPECIFIED EXPORTS FROM GREAT BRITAIN TO BRAZIL—SIX MONTHS JANUARY-JUNE.**

(From figures of The Board of Trade, London.)

	Quantity				Value	
	1913	1914	1915	1913	1914	1915
Coal .....	1,021,774	722,128	341,270	903,996	653,179	362,789
Oil tons .....	2,625	1,581	1,639	75,724	48,805	49,544
Forged Iron, tons ...	3,334	1,050	694	34,658	10,360	6,045
Wire, steel tons .....	775	972	295	12,323	12,678	4,510
Raw Wire tons .....	367	163	99	11,374	6,251	4,129
Copper, tons .....	445	203	75	44,761	9,288	7,504
Cutlery, cwts. ....	2,838	1,050	524	36,143	21,054	9,954
Hardware, cwts. ....	36,931	15,671	6,460	100,949	53,346	20,925
Piece goods, 100 yds.	49,906	21,783	15,694	839,525	390,518	278,319
Flags, Handchfs, etc.	1,454,500	781,900	761,200	22,915	12,157	10,503
Wool and Manuf. yds.	1,228,900	649,000	195,400	178,246	92,855	36,031
Worsted tissues, yds.	419,300	231,400	78,700	53,593	26,992	13,055
Jute yarn, lbs. ....	7,902,600	6,437,600	6,358,400	157,431	146,126	141,991
Jute piece, lbs. ....	599,910	66,600	22,100	12,412	2,130	497
Linen manuf., yds....	1,781,200	1,292,200	961,900	79,862	50,585	48,515
Earth. & Glass tons	208,020	127,938	33,708	157,157	95,897	42,197
Cement tons .....	85,298	26,056	25,787	140,770	45,513	49,445
Specified Domestic .....				2,861,839	1,677,734	1,085,953
Unspecified ditto .....				3,849,161	2,356,266	1,224,047
Total .....				6,711,000	4,034,000	2,310,000
Re exports (Colonial, etc.) .....				274,000	195,000	222,000
				6,985,000	4,229,000	2,532,000

Exports of British domestic products fell off in the aggregate by £1,724,000 or 42 per cent. compared with the first six months, 1914, the decrease of the greater staples specified in the monthly returns of the Board of Trade being £591,790 or 35.3 per cent. and of the smaller or "unspecified" articles of £1,132,219 or 48.1%.

**COFFEE**

**Entries** at the two ports for the week were almost exactly the same as for previous week and only 60,265 more than for same week last year, when inland transport was on the recovery.

For the crop entries at the two ports to Oct. 7th amounted to 5,788,390 bags or almost double last year's.

**Clearances** for the week were smaller, amounting for the crop to 3,672,406 bags at the two ports, as against 2,020,918 bags last year, of the f.o.b. value of £7,116,181 and £4,292,983 respectively.

F.O.B. value for the week was £2,002 per bag, as against £1.950 for previous week and £1.957 for same week last year.

**Embarques** fell off by 67,459 bags and yielded £882,000 as against £799,000 for previous week.

Of the total of 226,902 bags **Sailed**, only 85,934 went to the States, 133,132 to Europe and 7,836 coastwise and to the Plate.

**Sales:** 393,357 at the two ports were declared, as against 230,886 for previous week and 99,833 last year.

**Stocks** at Rio and Santos show a decline of 123,838 bags, entirely at Santos, whilst Rio shows an increase of 2,693 bags.

**Prices** at Rio closed unaltered at 4\$902 for No. 7, 4\$680 for No. 8, and 4\$358 for No. 9. At Santos superior improved 200 reis to 5\$200 and good average likewise 200 reis to 4\$000. At New York spot No. 7 closed at 6 7/8c.; options all 21 points higher than previous Thursday: December at 6.32c., March 6.43 and May 6.54c. At Havre December options closed at 53f75, as against 52.50 for previous Thursday.

—The Visible Supply, according to the New York Coffee Exchange, on 1st October was 9,855,000 bags, as against 9,515,000 on 1st September and 10,601,000 on 1st October, 1914.

**Coffee Imports—Price and Consumption in the U.S.A. Five year averages, 1851-1914:—**

	Net Imports		Import Price per lb.	Per Capita Consumption lbs.
	Quantity Pounds	Value Dollars		
1851-55 ...	168,200,000	13,800,000	8.24	6.57
1856-60 ...	208,700,000	19,900,000	9.60	7.03
1861-65 ...	115,500,000	12,500,000	10.70	3.48
1866-70 ...	214,500,000	22,200,000	10.44	5.78
1871-75 ...	297,500,000	42,900,000	14.52	7.14
1876-80 ...	350,500,000	52,300,000	15.14	7.34
1881-85 ...	477,000,000	44,700,000	9.64	8.86
1886-90 ...	499,500,000	60,200,000	12.26	8.33
1891-95 ...	576,400,000	96,700,000	16.82	8.72
1896-00 ...	739,800,000	65,400,000	9.28	10.10
1901-05 ...	943,000,000	66,200,000	7.10	11.65
1906-10 ...	916,300,000	72,100,000	7.90	10.30
1911-14 ...	900,400,000	108,600,000	12.12	9.35

**Coffee Consumption Falls as Price Rises.** The chart showing the quantity and value of coffee imported brings out the great variations in both. Starting with 168,000,000 pounds in 1851-55, with the exception of the war period, 1861-1865, there was a steady increase in the quantity until the 1906-10 period; then there was a falling off of 27,000,000 pounds and in 1911-13 another drop of 16,000,000 pounds. The value in 1891-95 period, when only 576,000,000 pounds were imported, is greater than that of the three succeeding periods, in one of which 946,000,000 pounds were imported. The chart of price per pound and per capita consumption shows a great fall in the per capita consumption in the war period 1861-65, and an almost steady rise from that date until 1901-05, when it was 11.65 pounds and a falling off since then. The price per pound has varied considerably, reaching 16.82 cents in 1891-95, falling to less than one-half that in 1901-05, and during the last period rising to 12.12 cents.—"Tea and Coffee Trade Journal."

**Valorisation.** If Brazil's second valorisation plan is worked out along the lines of present indications many people believe it extremely doubtful if the Brazilian planters will secure from it the relief promised. It has been suggested that the passage of the bill will be followed by a rush to export, which will result in depressing market prices.

Surely the Brazil Government has an elephant on its hands in the shape of a most unruly annual coffee crop. Actuated on the one hand by understandable motives of governmental paternalism not unlike those which move our own Government at times, on the other hand it is beset with financial sharks, advertising carpet-baggers and the most brazen coterie of ragtag grafters south of the Mexican borders.

It remains to be seen if this second attempt to save the Brazil planters from the ruin which their cupidity leads them to invite year after year, regardless of laws restricting the planting of new trees and the regulation of exports, will produce any more lasting benefits than the last plan.

It would seem that in the last analysis permanent relief is to be secured through an educational campaign in Brazil, designed to encourage other industries and a safe and sane advertising campaign in the United States to increase coffee consumption. Honestly administered, such a plan would eventually do away with the need of valorisations and their attendant evils.—"Tea and Coffee Trade Journal."

Why the passage of the bill and consequent anticipation of higher prices should give rise to "a rush to export" or even if there were such a rush how it could possibly depress prices we should be glad if our contemporary would explain. As a rule an increase in the demand for any commodity is calculated to raise not depress prices, but in America it may be otherwise.

Every country with "unruly crops" must have "elephants" on their hands until they succeed in regulating the distribution of production more evenly, as the S. Paulo Government succeeded in doing with its last valorisation scheme and proposes, with far greater prospects of success, in doing now, in view of stocks being practically exhausted, whilst consumption is in a fair way to out-strip supply like last year, if coffee only is allowed to go forward freely.

The insinuations as to financial sharks and grafters comes rather poorly from certain American agencies that have for years been pushing schemes for advertising coffee in this country at the expense, of course, of the Brazilian or S. Paulo Governments.

Not that efficient advertising would not be the best way of pushing consumption in the United States or any other country, what Brazilians object to is the abuse that would be advertisers so lavishly indulge in.

—The first effect of the valorisation plan has been the reverse of satisfactory to the bullishly inclined. Futures, following the announcement of Monday that the bill had been signed for the issue of 250,000 contos Brazilian paper money, or some \$80,000,000, netted yesterday 7 to 11 points on loss trade selling. The call had given no inkling of this weakness, for prices ruled unchanged to 4 points higher. However, the easier offers from Santos changed sentiment, shippers finding it profitable to make concession of 1-4c. owing to the further drop in the rate of exchange to 12d. It was evident that the depreciation of the Brazil currency was already having the logical effect of driving out gold and yet the milreis price of coffee did not show corresponding advance. Apparently the pressure of supplies at the ports has not been fully realised by the policy of the S. Paulo Government in holding back coffee in the interior. The S. Paulo receipts were 61,000 bags and were not offset by shipments. Nothing more is heard regarding frost possibilities, the temperature running high and the weather fair. The spot trade felt the effect of the developments in Brazil, business being practically at a standstill. There was an unsettled tone to the market for spot coffee, and prices ruled more or less nominal. The trade was inclined to hold off, not liking the weakness in Brazil, where the break in the rate of exchange stimulated sellers to concessions. On actual business here quotations might have been shaded. Santos 4s for desirable quality were held at 9 1-4c., with Rio 7s at 6 3/4c.—New York "Journal of Commerce," September 1st, 1915.

**Coffee as Contraband.** (From "The Times" of 16th September.)

Judging by the correspondence which has reached us, a good deal of feeling has been caused in the produce market by the refusal of licences for the export of coffee from London to neutral countries even under guarantees. The contention is that coffee is still freely reaching the Continent but that it is going direct from Brazil and Central America or through New York, one effect of the attitude of the War Trade Department being that London is unable to seize the entrepot trade which once was Hamburg's. Stocks in London are accumulating fast, and now amount to some 557,000 bags, or a couple of years' normal consumption. Within the past week alone some 28,000 bags have arrived, representing, at an average of £4 per bag, £112,000, so that the financing of the shipments to this country is becoming a serious matter. There is every indication, too, that large consignments of the new Santos crop will be coming forward shortly."

The attitude of "The Times" is somewhat incomprehensible. After doing all it could to stop shipments through neutral countries to Germany on the grounds of "ultimate destination," it now seems to voice the complaints of British importers, who find that indirect trading with the enemy has been stopped by the necessity of obtaining licences for export.

It was notorious that coffee had been sold freely at Havre to the Netherlands and transferred thence to Germany. This was stopped by the action of the French Government about May in prohibiting exports of coffee from France and necessarily had to be initiated by Great Britain.

Hamburg has lost its entrepot trade with Scandinavia and Finland for ever and is not likely to regain it seeing that powerful lines of Swedish, Norwegian and Danish steamers are now carrying all the coffee these countries require, as well as a good deal for Germany, direct from Rio and Santos.

It is hopeless, under such circumstances, for London to expect to compete for Hamburg's lost entrepot trade, unless British merchants are prepared to cater for the indirect supply of the enemy via Scandinavia, as indeed some of them appear to be doing.

Besides the statement as regards stocks at London is not quite accurate. On 3rd August last, according to "Le Café" (M. Laneuville, the first authority on the matter in Europe) the stock was 451,000 bags as against 378,000 on same date last year and 305,000 the year before.

The presence of a large number of refugee foreigners in England, accustomed to the use of coffee, and the supply of the Belgian and British armies in the field would probably account for the increase of consumption lately noted. Moreover, there is no possible obligation to import more coffee than can be carried and if merchants in London do so, it must be at their own risk, but surely no excuse for the embargo on exports being relaxed. Coffee is not contraband, and Sweden or Denmark are free to import and dispose of as much as they choose to the enemy so long as the British blockade of the Baltic is not effective. But that seems no reason why British traders and much less the British Government should help them, as would be the case were the British and, logically, the French, embargo also relaxed.

Not long ago protests of Havre merchants were founded on the competition of British merchants precisely for the Hamburg entrepot trade that it was pretended would be killed outright if exports were prohibited.

Now it is the turn of London to complain of the advantage that Havre enjoys in being permitted to export 30,000 bags per month to Holland, which with 60,000 from Brazil makes 80,000 in all or 960,000 per annum. The consumption of Holland was estimated by M. Laneuville in 1914 at 700,000 bags per annum so that if Dutch colonial coffees are considered, Holland would not seem to have enough for her own consumption and something over to spare for Germany. Of course, by comparison with Scandinavia, the Dutch seem hardly treated. But comparisons are odious and what's sauce for the Dutch gosoe is not evidently sauce for the Swedish gander.

There is, however, some justification for London complaints and to put them on the same footing, might it not be possible to split the difference or allow France, whose stock is much the larger, to provide, say, 20,000 and London 10,000?

Apropos of this subject, we reproduce an article published in our number of 9th February last:—

"We have received a batch of the 'Bulletin du Correspondance de Havre,' dating from 8th December to 9th January.

"With date of 8th December, our contemporary remarks:—'As far as helping coffee is concerned, all that has been done (in France) so far is to put difficulties in the way of the trade, which is now threatened with total prohibition of exports, for which the only explanation offered is the sale to Holland of large quantities of coffee by Havre. Holland, however, is a neutral country and her imports may be justified by indisputable arguments.

Since the outbreak of the war, i.e., from 1st July to 30th November, Holland imported only 425,000 bags, as against 1,030,200 in 1913. During the same period her deliveries were 895,516 bags, as against 828,820 in 1913.

"It is pretended that if Holland is now buying from Havre it is in reality to sell the coffee to Germany. That, however, remains to be proved.

"During the six months of the war Holland imported 600,000 bags less than in 1913 and yet astonishment is expressed that the Dutch should try to make good the deficit by buying here, now the only free European market in existence!

"On 1st July stocks in Germany were as follows:—

Hamburg .....	2,062,000 bags
Bremen .....	124,000 "
Antwerp .....	1,020,000 "
<b>Total 1st July .....</b>	<b>3,206,000 bags</b>

"The consumption of Germany was in 1913, 2,725,000 bags; 1912, 2,985,000 bags; 1911, 3,020,000 bags.

"As far as Germany alone is concerned, stocks on 1st July were therefore, sufficient for a year's consumption.

"During the last three years, it must be remembered, deliveries at Hamburg and Bremen were as follows: 1913, 3,790,000 bags; 1912, 3,454,000 bags; 1911, 3,479,000 bags. From which it would appear that Germany furnished 500,000 to 1,000,000 bags to other countries.

"It is this class of business, now stopped, that our Government thinks we should appropriate without, however, giving us the means to do so by maintaining regular shipping communications with Northern Europe. Both Holland and Great Britain have such lines but it is useless to reproach England for endeavouring to capture this trade, which belonged to us before we lost the supremacy in coffee trade. Naturally England does its best to capture the trade and to try to substitute London for Hamburg as a distributor.

"Since 1st July exports from Rio and Santos to countries other than France, Germany, Austria, Holland and Belgium were 1,021,000 bags in 1914, as against 666,000 in 1913. There is every reason to believe that seeing how small the consumption of coffee in England really is, this excess of 355,000 bags corresponds to exports from Brazil to Great Britain, which aims at substituting Hamburg as a distributor.

"Far from prohibiting exports of coffee, as is talked of, we should do our best to encourage it by creating new lines of steamers. The clientele thus created would remain with us after the war."

Note of Editor of "Wileman's Brazilian Review," of 9th Feb.:

"As a matter of fact direct exports from Brazil to the countries enumerated by our contemporary from 1st July to 31st December, 1913 and 1914 were as follows:—

	1913	1914
Holland .....	309,800	502,908
France .....	1,013,000	508,579
Germany, Austria & Belgium .....	—	—
	<b>1,923,600</b>	<b>1,011,487</b>

"The shrinkage, therefore, was 912,113 bags to end of the year.

"Far, however, from this being accounted for by re-exports by Great Britain to Scandinavia, imports from Brazil into that

country amounted to only 194,076 bags for the 5 months, August-December, as against 148,826 in 1913, an increase of only 45,250 bags! (

"Evidently, whatever the 'Bulletin' may imagine, Great Britain has not succeeded so far in taking the place of Hamburg as a provider of coffee to Northern Europe, which is, instead, importing direct from Brazil, as the statistics published in our last number conclusively show.

"Exclusive of Holland there was an increase of only 152,172 bags during the five months in exports from Brazil to Sweden, Norway and Denmark, the countries to which Hamburg mostly looked to for supplies of coffee previous to the war, which amounted on an average to 666,000 bags per annum for the 3 years 1911-13. The 'Bulletin,' instead of blaming an ally, should look for the explanation of the phenomenon, not in any suppositious accession of trade by Great Britain, however legitimate, but in the shrinkage of exports from Brazil to other than the above enumerated countries, which for the 5 months, August-December, amounted to 3,278,872 or over 40 per cent.. The total shrinkage of exports from Brazil to all countries, as we showed last week was, from August to December, 3,288,867 bags or 44 per cent." ]

The entrepot business of Hamburg with Scandinavia never, as far as we can see, exceeded some 400,000 bags. It is this trade that French and British exporters are both so anxious to appropriate, not to mention the Scandinavians themselves, who have already succeeded in importing 900,000 bags of coffee over and above their own requirements!

What in reality they are all so anxious to do is to supply the enemy!

On the part of neutrals it is natural enough, but what can be thought of British or French merchants who imitate them!

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 7 1915	Sept. 30 1915	Oct. 8 1914	Oct. 7 1915	Oct. 8 1914
Central and Leopoldina Ry.....	96,980	86,191	46,897	914,258	522,323
Inland.....	4,484	2,440	1,217	29,405	8,018
Coastwise, discharged ..	—	4,933	495	32,034	8,148
<b>Total.....</b>	<b>101,464</b>	<b>93,564</b>	<b>48,599</b>	<b>975,727</b>	<b>538,494</b>
Transferido from Rio to Nictheroy .....	—	2,976	1,476	14,139	7,871
<b>Net Entries at Rio.....</b>	<b>101,464</b>	<b>90,588</b>	<b>47,124</b>	<b>961,588</b>	<b>530,623</b>
Nictheroy from Rio & Leopoldina.....	—	18,282	4,910	98,617	74,419
<b>Total Rio, including Nictheroy &amp; transit.</b>	<b>101,464</b>	<b>108,870</b>	<b>52,034</b>	<b>1,060,205</b>	<b>605,072</b>
<b>Total Santos :</b>	<b>366,739</b>	<b>359,391</b>	<b>355,901</b>	<b>4,728,185</b>	<b>2,393,729</b>
<b>Total Rio &amp; Santos.</b>	<b>468,203</b>	<b>468,261</b>	<b>407,938</b>	<b>5,788,390</b>	<b>2,998,801</b>

The total entries by the different S. Paulo Railways for the Crop to October 7th, 1915 were as follows

	Past Inndithy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	4,031,212	573,410	4,604,622	4,728,185	—
1914/1915	2,231,128	191,103	2,422,231	2,393,729	—

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

DURING THE WEEK ENDING OCTOBER 7th, 1915.

IN BAGS OF 60 KILOS.

	Oct. 7	Sept. 30	Oct. 7	Sept. 30	Crop to Oct. 7	
	Bags	Bags	£	£	Fazs	£
Rio.....	10,049	121,302	16,964	205,708	781,235	1,298,947
Santos.....	216,513	447,371	436,555	885,172	2,891,171	5,817,234
Total 1915/1916..	226,562	568,673	453,519	1,090,880	3,672,406	7,116,181
do 1914/1915.	224,407	346,634	439,207	681,220	2,020,918	4,292,953

**COFFEE SAILED.**

During the week ending October 7th, 1915, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	8,199	1,157	1,850	—	—	11,206	856,598
Santos....	147,883	64,067	225	4,563	—	—	216,738	2,892,276
1915/1916..	147,883	72,266	1,382	6,413	—	—	227,944	3,748,874
1914/1915..	85,934	133,132	2,495	5,341	—	—	226,902	2,081,022

**COFFEE LOADED (EMBARQUES).**

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Oct. 7	1915 Sept. 30	1914 Oct. 8	1915 Oct. 7	1914 Oct. 8
Rio.....	85,489	98,791	49,228	866,061	531,164
Nietheroy	—	19,753	6,506	88,580	79,076
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	85,489	118,534	55,744	954,641	610,240
Santos.....	365,103	399,517	224,437	3,228,894	1,711,406
Rio & Santos.....	450,592	518,051	280,181	4,183,535	2,321,646

**FOREIGN STOCKS.**

IN BAGS OF 60 KILOS.

	October 7/1915.	September 30, 1915.	October 8/1914.
United States Ports ...	1,156,000	1,139,000	1,102,000
Havre.....	1,979,000	1,991,000	2,463,000
Both.....	3,135,000	3,130,000	3,565,000
Deliveries United States	—	160,000	80,000
Visible Supply at United States ports.....	2,024,000	1,966,000	1,676,000

**SALES OF COFFEE.**

DURING THE WEEK ENDING OCTOBER 7th, 1915.

	October 7/1915.	September 30, 1915.	October 8/1914.
Rio.....	12,638	70,280	20,016
Santos.....	347,724	100,006	70,867
Total.....	360,362	230,886	90,883

**COFFEE PRICE CURRENT.**

DURING THE WEEK ENDING OCTOBER 7th, 1915.

	Oct. 1	Oct. 2	Oct. 3	Oct. 5	Oct. 6	Oct. 7	Average
<b>RIO—</b>							
Market N. 6 10 kilos	5.107	5.107	5.107	—	—	—	—
» N. 7	5.175	5.175	5.175	5.175	5.175	5.175	5.152
» N. 8	4.834	4.834	4.834	—	—	—	—
» N. 9	4.902	4.902	4.902	4.902	4.902	4.902	4.874
» N. 10	4.562	4.562	4.562	—	—	—	—
» N. 11	4.630	4.630	4.630	4.630	4.630	4.630	4.607
» N. 12	4.290	4.290	4.290	—	—	—	—
» N. 13	4.358	4.358	4.358	4.358	4.358	4.358	4.335
<b>SANTOS—</b>							
Superior per 10 kilos...	5.000	5.000	5.200	5.200	5.200	5.200	5.133
Good Average.....	3.800	3.800	4.000	4.000	4.000	4.000	3.933
<b>N. YORK, per lb..</b>							
Spot N. 7 ..... cent.	—	—	—	—	—	6 7/8	6 5/8
» N. 8 ..... »	—	—	—	—	—	6 5/8	6 5/8
Options—							
» Dec..... »	610	615	624	626	635	632	623
» Mar..... »	622	627	637	638	648	643	635
» May..... »	632	637	647	643	653	654	646
<b>HAVRE per 50 kilos</b>							
Options..... francs							
» Dec..... »	—	—	53.50	53.50	53.75	—	53.66
» Mar..... »	—	—	52.00	51.75	—	—	51.57
» May..... »	—	—	51.50	—	—	—	51.50
<b>HAMBURG per 1/2 kilos</b>							
Options..... pfennig							
» Dec..... »	—	—	—	—	—	—	—
» Mar..... »	—	—	—	—	—	—	—
» May..... »	—	—	—	—	—	—	—
<b>LONDON cwt</b>							
Options..... shillings							
» Dec..... »	36/6	—	36/6	36/9	37/3	37/—	36 1/2
» Mar..... »	—	—	—	—	—	—	—
» May..... »	36/8	—	36/6	36/9	37/—	36/9	36 1/2

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS.

RIO Stock on September 30th, 1915.....	324,094
Entries during week ended October 7th, 1915.....	101,464
Loaded «Embarques», for the week October 7th, 1915....	85,489
<b>STOCK IN RIO ON October 7th, 1915.....</b>	<b>340,069</b>
Stock at Nietheroy and Porto da Madama on September 30th, 1915.....	26,354
» Afloat on September 30th, 1915.....	54,173
Entries at Nietheroy plus total embarques including transit.....	85,489
Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week October 7th, 1915.....	112,266
<b>STOCK IN NITHEROY AND AFLOAT ON Oct. 7th, 1915..</b>	<b>154,810</b>
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON October 7th, 1915....	494,879
<b>SANTOS Stock on September 30th, 1915.....</b>	<b>1,998,650</b>
Entries for week ended October 7th, 1915....	368,739
Loaded (embarques) during same week.....	2,365,419
<b>STOCK IN SANTOS ON October 7th, 1915.....</b>	<b>2,000,316</b>
Stock in Rio and Santos on October 7th, 1915.....	2,485,385
do on September 30th, 1915.....	2,019,433

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO.

During the week ending October 7th, 1915.

29—GLENSHIEL—New Orleans ...	Theodor Wille & Co...	3,000
Ditto— " .....	Ornstein & Co .....	2,500
Ditto— " .....	Stolle Emerson & Co .....	1,250
Ditto— " .....	Jessourau Irmãos .....	500
Ditto— " .....	Norton Megaw & Co... ..	250
		7,500

—MONT ROSE—Marselles	Pinto & Co	9,857	28—AVON—Lisbon	Leite & Santos	800
Ditto—Montevideo	Castro Silva & Co	4,602	Ditto—	Malta & Co	500
Ditto—	Karl Valais	4,819	Ditto—London	L. G. Greenland	1 1,301
Ditto—	Louis Boher & Co	4,110	29—EIBERGEN—New Orleans	J. Aron & Co	14,250
Ditto—	Pierre Pradez	2,626	Ditto—	Theodor Wille & Co.	11,000
Ditto—	Galerno Gomes	2,136	Ditto—	Picone & Co	3,920
Ditto—	Norton Megaw & Co.	3,050	Ditto—	R. Alves Toledo & Co.	2,500
Ditto—	Dias Garcia & Co	1,750	Ditto—	Arbuckle & Co	2,375
Ditto—	Pinheiro & Ladeira	2,649	Ditto—	Cia. Prado Chaves	2,000
Ditto—	McKinley & Co	2,125	Ditto—	Dauch & Co	2,000
Ditto—	Hard. Rand & Co	1,000	Ditto—	Levy & Co	1,900
		38,715 5	Ditto—	Nossack & Co	1,300
—ANTWERPEN—Copenhagen	M. da Costa Almeida	3,750	Ditto—	G. W. Ennor	11,871
Ditto—	Eugen Urban & Co	1,500	Ditto—	Leme Ferreira & Co.	500
Ditto—	Galeno Gomes & Co.	1,000	Ditto—	A. Baccarat	500
Ditto—	Ornstein & Co	750	Ditto—	Ed. Johnston & Co	250
Ditto—	Roberto Schoenn & Co.	750	Ditto—New York	Société F. Breslienne.	15,000
Ditto—	Norton Megaw & Co.	500	Ditto—	Cia. Prado Chaves	12,000
		10,250	Ditto—	Theodor Wille & Co.	9,500
30—A. JOHNSON—Stockholm	Dias Garcia & Co	3,500	Ditto—	J. Aron & Co	3,000
Ditto—	Pinto & Co	1,625	Ditto—	Raphael Sampaio & C.	2,750
Ditto—	Hard. Rand & Co	1,250	Ditto—	Leme Ferreira & Co.	1,750
Ditto—	Norton Megaw & Co.	1,000	Ditto—	Nogueira Irmaes & Co	500
Ditto—	Galerno Gomes & Co.	625	Ditto—	Cia. Puglisi	304
Ditto—	M. da Costa Almeida	250	Ditto—	G. Trinks & Co	2,000
Ditto—Christiania	McKinley & Co	3,250	29—LUISTANA—Genoa	Leite & Santos	4,000
Ditto—	Nordskog & Co	1,375	Ditto—	S. A. Martinelli	2,108
Ditto—	Hard. Rand & Co	500	Ditto—	Leme Ferreira & Co.	2,000
Ditto—	Dias Garcia & Co	500	Ditto—	Raphael Sampaio & Co.	2,000
Ditto—	Castro Silva & Co	500	Ditto—	Levy & Co	1,500
Ditto—Sundswall	Dias Garcia & Co	3,500	Ditto—	J. R. F. Matarazzo	1,500
Ditto—	McKinley & Co	1,500	Ditto—	A. Baccarat	1,500
Ditto—	Hard. Rand & Co	1,000	Ditto—	Ed. Johnston & Co	1,000
Ditto—	Pinto & Co	500	Ditto—	Cia. Puglisi	687
Ditto—Malmo	M. da Costa Almeida	4,250	Ditto—	M. Wright & Co	500
Ditto—	Norton Megaw & Co	250	Ditto—	Naumann Gepp & Co.	500
Ditto—Hernosand	Dias Garcia & Co	3,000	Ditto—	R. Alves Toledo & Co.	500
Ditto—Trondjeim	Hard. Rand & Co	1,500	Ditto—	V. Volta Junior	220
Ditto—Gothemburg	Hard. Rand & Co	375	Ditto—Naples	Leme Ferreira & Co.	750
Ditto—	M. da Costa Almeida	250	Ditto—Livorno	Leme Ferreira & Co.	250
Ditto—	Pinto & Co	250			19,015
Ditto—Gefle	Dias Garcia & Co	5500	—K. GUSTAF—B. Aires	G. Trinks & Co	545
Ditto—	Dias Garcia & Co	5500	Ditto—	Dauch & Co	250
Ditto—Ornskoldswick	M. da Costa Almeida	500	Ditto—	R. Alves Toledo & Co.	180
Ditto—Copenhagen	Eugen Urban & Co	500			973
Ditto—Arendal	Pinto & Co	375	30—DRONTHING SOFIA—Stockholm	Naumann Gepp & Co.	4,000
Ditto—Bergen	Eugen Urban & Co	250	Ditto—	Ed. Johnston & Co	3,750
Ditto—Drontheim	Nordskog & Co	250	Ditto—	Société F. Breslienne.	3,000
Ditto—Alesund	Pinto & Co	250	Ditto—	Nordskog & Co	2,500
Ditto—Skein	McKinley & Co	250	Ditto—	Whitaker Brotero & C.	2,500
Ditto—Norkoping	Hard. Rand & Co	2550	Ditto—	Levy & Co	2,250
Ditto—Christiansund	Hard. Rand & Co	125	Ditto—	Hard. Rand & Co	1,125
		34,500	Ditto—	Leon Israel & Bros.	2,000
30—LUIZIANIA—Genoa	Carlo Pareto & Co	3,500	Ditto—	R. Alves Toledo & Co.	2,000
Ditto—	Pinheiro & Ladeira	2,000	Ditto—	Leme Ferreira & Co.	1,000
Ditto—Naples	Castro Silva & Co	250	Ditto—	Cia. Prado Chaves	750
		5,750	Ditto—	M. Wright & Co	750
1—AMAZON—Buenos Aires	Stolle Emerson & Co.	—	Ditto—	Nioac & Co	500
		150	Ditto—	Diebold & Co	250
—VAUBAN—Barbados	Pinto & Co	—	Ditto—Gothemburg	Hard. Rand & Co	2,500
		100	Ditto—	Cia. Prado Chaves	2,250
4—BRASIL—Christiania	Ornstein & Co	1,500	Ditto—	Naumann Gepp & Co.	2,000
Ditto—	McKinley & Co	1,000	Ditto—	E. Whitaker & Co.	2,000
Ditto—	Pierre Pradez	755	Ditto—	Leon Israel & Bros.	1,250
Ditto—	Galeno Gomes & Co.	200	Ditto—	Ed. Johnston & Co	1,050
Ditto—Drontheim	Nordskog & Co	125	Ditto—	Levy & Co	750
Ditto—	Pinto & Co	2,000	Ditto—	Whitaker Brotero & C.	500
Ditto—	Hard. Rand & Co	1,000	Ditto—	M. Wright & Co	500
Ditto—Christiansund	Nordskog & Co	500	Ditto—	Malta & Co	500
Ditto—Aalesund	A. J. Hollvik	594	Ditto—Christiania	Eugen Urban & Co	4,000
Ditto—Arendal	Nordskog & Co	250	Ditto—	Nossack & Co	1,750
	Nordskog & Co	125	Ditto—	Nordskog & Co	1,500
		8,099	Ditto—	Nauman Gepp & Co.	1,375
—GELRIA—Buenos Aires	Pinto & Co	1,000	Ditto—	Leme Ferreira & C.	1,000
Ditto—	Ornstein & Co	700	Ditto—	Hard. Rand & Co	875
		1,700	Ditto—	M. Wright & Co	500
			Ditto—	G. Trinks & Co	500
	Total overseas	—	Ditto—	Cia. Prado Chaves	250
		100,049	Ditto—	Ed. Johnston & Co	750
			Ditto—Malmo	Cia. Prado Chaves	2,000
			Ditto—	Eugen Urban & Co	1,500
			Ditto—	Nordskog & Co	1,000
			Ditto—	Leon Israel & Bros.	1,000
			Ditto—	J. Aron & Co	1,000
			Ditto—	E. Whitaker & Co	750
			Ditto—	M. Wright & Co	750
			Ditto—	Schmidt, Trost & Co	2
					61,175

COASTWISE.

2—PIRANGY—Pernambuco	Ornstein & Co	567
Ditto—Pará	Ornstein & Co	230
Ditto—	Theodor Wille & Co.	160
Ditto—Maranhão	Eugen Urban & Co	160
Ditto—Maceió	McKinley & Co	40
		1,157

SANTOS

During the week ending October 7th, 1915.

27—A.R. GENOUILLY—Buenos Aires	Société F. Breslienne.	195
Ditto—	Ferreira de Souza	2
Ditto—	Bittencourt & Martins	2
Ditto—	Domingos Martins	1
		200

1—P. CHRISTOPHERSEN—Stockme	Société F. Breslienne.	2,500
Ditto—	Levy & Co	2,000
Ditto—	Nauman Gepp & Co.	2,000
Ditto—	Nordskog & Co	1,500
Ditto—	Ed. Johnston & Co	1,500
Ditto—	Cia. Prado Chaves	1,250
Ditto—	Hard. Rand & Co	1,250
Ditto—	E. Whitaker & Co	1,000
Ditto—	Santos Coffee Co	1,000
Ditto—	Leme Ferreira & Co.	750
Ditto—	Diebold & Co	500
Ditto—	M. Wright & Co	250
Ditto—Gothemburg	Nauman Gepp & Co.	2,250
Ditto—	E. Whitaker & Co	2,000
Ditto—	Cia. Prado Chaves	1,500
Ditto—	Hard. Rand & Co	1,000
Ditto—	G. Trinks & Co	1,000
Ditto—	Whitaker Brotero & C.	1,000
Ditto—	M. Wright & Co	750



Ditto—Christiania	Eugen Urban & Co	4,000	
Ditto—"	Nordskog & Co	1,250	
Ditto—"	Hard. Rand & Co	750	
Ditto—"	Ed. Johnston & Co	500	
Ditto—"	Nossock & Co	500	
Ditto—Malmö	Ed. Johnston & Co	2,500	
Ditto—"	Leon Israel & Bros	2,000	
Ditto—"	Nossock & Co	1,000	
Ditto—"	Eugen Urban & Co	750	
Ditto—"	Nordskog & Co	625	
Ditto—"	t. Whitaker & Co	500	
Ditto—"	Leme Ferreira & Co	250	
Ditto—"	S. I. midt Trost & Co	10	40,385
<b>1—BRAZIL—Christiania</b>			
Ditto—"	Nordskog & Co	3,750	
Ditto—"	G. Trinks & Co	2,250	
Ditto—"	Levy & Co	2,000	
Ditto—"	Ed. Johnston & Co	1,625	
Ditto—"	Leite & Santos	1,500	
Ditto—"	Naumann Gepp & Co	1,000	
Ditto—"	M. Wright & Co	1,000	
Ditto—"	Hard. Rand & Co	250	
Ditto—"	Cia. Prado Chaves	250	
Ditto—"	Leme Ferreira & Co	250	
Ditto—Drontheim	Cia. Prado Chaves	1,500	
Ditto—"	Hard. Rand & Co	1,250	
Ditto—"	Ed. Johnston & Co	1,250	
Ditto—"	Nossock & Co	1,000	
Ditto—"	Santos Coffee Co	500	
Ditto—"	Leme Ferreira & Co	250	
Ditto—Bergen	Leon Israel & Bros	1,000	
Ditto—"	Malta & Co	500	
Ditto—"	Santos Coffee Co	500	
Ditto—"	Eugen Urban & Co	250	
Ditto—Aalesund	Hard. Rand & Co	500	
Ditto—"	Nauman Gepp & Co	500	
Ditto—"	Nossock & Co	300	
Ditto—Christiansund	G. Trinks & Co	250	
Ditto—Storanger	Cia. Prado Chaves	250	
Ditto—Consumption	Sundry	7	23,682
<b>2—AMAZON—B. Aires</b>			
Ditto—"	Ed. Johnston & Co	858	
Ditto—"	Stolle Emerson & Co	400	
Ditto—"	Societe F. Bresilienne	139	
Ditto—Montevideo	Societe F. Bresilienne	292	1,689
<b>2—CANOVA—New York</b>			
Ditto—"	Nauman Gepp & Co	14,500	
Ditto—"	Leon Israel & Bros	14,350	
Ditto—"	Hard. Rand & Co	8,711	
Ditto—"	Santos Coffee Co	4,900	
Ditto—"	Prado Ferreira	4,380	
Ditto—"	Leite & Santos	1,250	
Ditto—"	J. J. Figueiredo & Co	1,055	
Ditto—"	McLaughlan & Co	1,000	50,146
<b>4—CORDOVA—Buenos Aires</b>			
Ditto—"	Ed. Johnston & Co	—	919
<b>6—RIO COLORADO—New York</b>			
Ditto—"	Arbuckle & Co	—	75,137
<b>—CONDE—New Orleans</b>			
Ditto—"	Stolle Emerson & Co	7,500	
Ditto—"	Leon Israel & Bros	4,000	
Ditto—"	Santos Coffee Co	3,250	
Ditto—"	Hard. Rand & Co	1,750	
Ditto—"	Prado Ferreira & Co	1,500	
Ditto—"	Leite & Santos	1,350	
Ditto—"	Societe F. Bresilienne	1,000	
Ditto—"	Whitaker Brotero & C	750	
Ditto—"	Ranbael Sampaio & C	750	
Ditto—"	Ed. Johnston & Co	500	
Ditto—"	Toledo Sampaio & C	250	22,600
<b>—GELRIA—B. Aires</b>			
Ditto—"	Eugen Urban & Co	950	
Ditto—"	Hard. Rand & Co	750	
Ditto—"	R. Alvés Toledo & Co	254	
Ditto—"	Royal Mail	1	1,955
Total Overseas			216,513

**SANTOS—COASTWISE**

23—ITAPUHY—Pernambuco	Picone & Co	—	25
2—ITAQUERA—Porto Alegre	Oliveira Mello & Co	—	200
Total coastwise			225

**PER DESTINATIONS**

United States	244,653
Sweden	106,935
Norway	60,556
French	38,715
Italy	24,765
Danish	10,760
South America	7,436
Portugal	1,301
Overseas	495,111
Coastwise	1,382
Total	495,493

**PER SHIPPERS.**

American	169,373
Brazilian	138,151
British	78,628
German and Austrian	67,060
French	29,546
Norwegian	15,334
Italian	7,019
Overseas	495,111
Coastwise	1,382
Total	495,493

**PER SHIPPING COMPANIES.**

British	158,623
Swedish	137,033
Brazilian	89,170
French	88,915
Norwegian	31,781
Italian	25,684
Danish	10,250
Dutch	3,655
Overseas	495,111
Coastwise	1,382
Total	495,493

**RUBBER**

Weekly Cable. The London market closed on Friday, 8th October, with hard fine at 2s. 4½d. per lb., a decline of 1½d. per lb. since previous Friday and sertão fina at Pará quoted at 4\$000 or 200 reis down.

**COTTON**

—During the last 8 or 10 days prices in Liverpool boomed from 5.31 the lowest point touched to 6.16 and ultimately to 7.62 or aver 2d. in about a month, owing, it is said, to an undertaking of the British Government to hold prices about that level in order to conciliate southern American opinion and facilitate the placing of the hundred million loan!

American papers up to 21st September give no signs of such a movement, but on the contrary were recommending planters to warehouse their product and use it as a collateral for loans yielding 7 cents a pound. "Warehouse a bale" instead of "buy a bale" being the new slogan.

**SHIPPING**

**Engagements.** The Royal Mail reports engagements of 6,000 bags coffee per s.s. Deseado from Rio and 23,000 bags closed from Rio from Rio for Havre for end of month by s.s. Pembrokehire and 39,000 from Santos and more expected. By the s.s. Amazon for Liverpool 10,000 more engaged and 45 bales of tobacco leaf, all from Rio to Liverpool, also 10,000 bags brau per s.s. Amazon from Rio to Liverpool.

Mr. Luiz Campos reports charter of the national s.s. Rio Branco to load 40,000 bags coffee at Rio and Santos for Scandinavian ports and 2,500 bags per s.s. Leao XIII for Spanish ports.

**Coal.** The statistics in our last number for receipts of British and American coal, taken from an English paper, referred to the port of Rio de Janeiro only, not to all Brazil.

**The Case of the Dacia.** The judgment of the French Prize Court which dealt with the seizure of the s.s. Dacia has now been published in this country and shows conclusively that the whole transaction was carried through "in order to avoid the consequences to which an enemy vessel as such is exposed." It appears that on 7th December last Mr. Egon von Novelty made to Mr. W. Sichel, the New York manager of the Hamburg-American Co., "a firm offer of \$165,000 for the steamer Dacia . . . subject to your obtaining permission from the United States Government to place the vessel under the American flag." He also stated at the same time that he required the vessel for carrying cotton or other non-contraband merchandise to Germany or Austria or neutral countries. On the 16th December the Hamburg-American Co. agreed to accept the price stated for the vessel, but it transpired that on the 9th December, or 7 days before his offer was accepted, von Novelty chartered the vessel to Messrs. L. A. Wight and Co., representing Messrs. Tom B. Owens and Co., for the conveyance of a

cargo of cotton from Galveston to Bremen. On the 10th and 12th December Messrs. Owens sold the cargo to Bremen, the payment for which was guaranteed by two German banks. The bill of sale for the steamer was dated the 17th December and the purchase price was paid, but it also transpired that £172,669 or \$7,669 more than the purchase price, was paid as advance freight, while Messrs. Owens were paid 75 per cent. of the purchase price of the cotton on behalf of the German parties interested.

On behalf of the owners of the Decia it was contended that proof of the reality and genuineness of the transfer and of the existence of a genuine interest on the part of the purchaser, would suffice to render the transfer to a neutral flag open to the belligerent; that article 56 of the Declaration of London should be interpreted in the sense that "the sale of an enemy vessel to a neutral in time of war is valid if the said sale is effected in good faith and the vendor relinquishes all title and interest"; and that if the transfer is made in good faith without counter deed or agreement that the vessel shall be retransferred at the end of hostilities or without any other indication of a sham or fictitious transfer, if it is not a case of a vessel in a blockaded port or in course of voyage, the transfer is valid according to international law as interpreted by the Declaration of London, although the ulterior motives of the vendor and purchaser, might very well be the natural advantages accruing from flying the flag of a state at peace.

The Court held that even admitting the regularity of the purchase of the Dacia by Breitung, and presuming the genuineness of the transfer of the vessel by the Hamburg-American Co. to Egon von Novelty, and afterwards by him to Breitung, it was established that not only had the vessel after her transfer continued her commerce with the enemy as in the past, but even at the time of her capture she was making the same voyage for which she had been chartered when under the German flag, and in view of which she was transferred to the neutral flag. It was also held that such a transfer to a neutral flag with object of conducting enemy traffic and of protecting the vessel from capture should not be open to belligerents and therefore the capture was declared good and valid. In this connection it may be remarked that the reports which have been circulated to the effect that the Dacia has been sold by the French Government are incorrect. The vessel is being run on behalf of the French Government in the same way as certain prize vessels are being run on behalf of the British Government.

**Tonnage of Different Countries as given in Lloyd Register Book.**

	1914-15 Register	1915-16 Register	
<b>Allies—</b>			
British Empire .....	21,045,049	21,274,068	+229,019
France .....	2,319,438	2,285,728	- 33,710
Italy .....	1,668,296	1,736,545	+ 68,249
Russia .....	1,033,818	1,054,762	+ 944
**Japan .....	1,708,386	1,826,068	+117,682
Belgium .....	352,124	276,427	- 75,697
<b>Total .....</b>	<b>28,147,111</b>	<b>28,453,598</b>	<b>+306,487</b>
<b>Enemy—</b>			
Germany .....	5,459,296	4,706,027	-753,269
Austria-Hungary .....	1,055,719	1,018,210	- 37,509
<b>Total .....</b>	<b>6,515,015</b>	<b>5,724,237</b>	<b>-790,778</b>
* U.S.A. ....	1,066,288	1,066,288	—
Norway .....	2,504,722	2,529,188	+ 24,466
Holland .....	1,496,455	1,532,247	+ 35,792
Sweden .....	1,118,086	1,122,883	+ 4,797
Spain .....	898,823	899,204	+ 381
Greece .....	836,868	908,725	+ 71,857
Denmark .....	820,181	854,996	+ 34,815
<b>Total .....</b>	<b>8,741,403</b>	<b>8,913,531</b>	<b>+172,108</b>

\* No separate figures available for overseas only for 1915-16. Lloyds Register gives 5,459,296 tons for total, inclusive of sea, lake and Philippines in 1914, for which the U.S. statistical abstract gives only 1,066,286 tons for total American oversea.

\*\* Exclusive of sailing vessels.

Allowing same oversea tonnage for U.S. as in 1914, there was a net decrease of 312,183 tons or 0.7 per cent, accounted for by increase of 306,000 tons in shipping of the Allies, 172,000 in that of Neutrals and shrinkage of 792,000 tons in Enemy owned shipping.

The most notable increases are 229,000 for British Empire, 118,000 Japan, 72,000 tons Greece and 68,000 tons Italy.

A small part of the German tonnage is still available for the Baltic trade, but apart from this the world's oversea commerce has now to be carried on by means of 28,147,000 of Allied tonnage and 8,741,000 of Neutral.

In 1916 the tonnage under ownership of the Allies represented 66 per cent. of the total oversea tonnage, for Neutral 20.7 per cent. and Enemy 13.3 per cent.

Supposing the Allied tonnage to have disappeared or were locked up like the German, what would have become of the world's commerce with only 8,912,000 tons of Neutral shipping available?

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

During the week ending October 7th, 1915.

- Oct. 1.—ITAPACY, Brazilian s.s. 797 tons, from Aracaju
- 1.—DUPLEIX, French s.s. 4650 tons, from Havre
- 1.—GURUPY, Brazilian s.s. 1221 tons, from Manaus
- 1.—PEBO, Italian s.s. 1764 tons, from Buenos Aires
- 2.—DARRO, British s.s. 7291 tons, from Buenos Aires
- 2.—ED. PIERCE, American s.s. 3228 tons, from Norfolk
- 2.—LOUISIANE, French s.s. 3395 tons, from Philadelphia
- 2.—CAMOENS, British s.s. 2640 tons, from Glasgow
- 2.—ITATINGA, Brazilian s.s. 1181 tons, from Porto Alegre
- 2.—P. CHRISTOPHERSEN, Swedish s.s. 2238 tons, from B. Aires
- 2.—BRASIL, Norwegian s.s. 1421 tons, from Santos
- 2.—LEAO XIII, Spanish s.s. 2721 tons, from Bilbao
- 3.—CALIFORNIA, American s.s. 4895 tons, from New York
- 3.—CORDOVA, Italian s.s. 0232 tons, from Genoa
- 3.—MONTANT, American s.s. 1690 tons, from New York
- 3.—ITAPURA, Brazilian s.s. 1179 tons, from Recife
- 4.—ITAUNA, Brazilian s.s. 401 tons, from Antonina
- 4.—GELRIA, Dutch s.s. 8520 tons, from Amsterdam
- 4.—C'NOVA, British s.s. 2929 tons, from Santos
- 4.—HURON, British s.s. 1990 tons, from Cardiff
- 4.—BENBIGHSHIRE, British s.s. 2489 tons, from London
- 4.—WALDEN ABBEY, Oriental lugger, 1716 tons, from Norfolk
- 4.—MARCUS, American lugger, 1576 tons, from Norfolk
- 4.—CAMPEIRO, Brazilian s.s. 1605 tons, from Cadiz
- 5.—BRASIL, Brazilian s.s. 1999 tons, from Manaus
- 5.—VAUBAN, British s.s. 6699 tons, from Buenos Aires
- 5.—P. UMBERTO, Italian s.s. 4202 tons, from Genoa
- 5.5.—SAN FRANCISCO, American s.s. 3164 tons, from B. Aires
- 5.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
- 5.—ZEELANDIA, Dutch s.s. 4960 tons, from Buenos Aires
- 6.—ITAQUI, Brazilian s.s. 512 tons, from Pernambuco
- 6.—SAN MELITO, British s.s. 6303 tons, from Tampico
- 6.—FLANDRE, French s.s. 3898 tons, from Buenos Aires
- 6.—ITAGIBA, Brazilian s.s. 1221 tons, from Troon
- 7.—EMILIE BARTHE, Argentine s.s. 390 tons, from B. Aires
- 7.—WHITBLEY HALL, British s.s. 3280 tons, from Newport News
- 7.—BERNARD, British s.s. 2397 tons, from Cardiff
- 7.—FIDEIENSE, Brazilian s.s. 279 tons, from S. J. da Barra
- 7.—GUABYHA, Brazilian s.s. 119 tons, from Camocim
- 7.—CONDE, French s.s. 4537 tons, from Santos
- 7.—RIO BRANCO, Brazilian s.s. 747 tons, from Pensacola
- 7.—R E-LENA, Italian s.s. 4365 tons, from B. Aires

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

During the week ending October 7th, 1915.

- Oct. 1.—AMAZON, British s.s. 6301 tons, for B. Aires
- 1.—ITAITUBA, Brazilian s.s. 717 tons, for Aracaju
- 1.—TEIXEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
- 1.—ITAIPIVA, Brazilian s.s. 707 tons, for Aracaju
- 2.—DAROR, British s.s. 7291 tons, for Liverpool
- 2.—VIDAR, Swedish s.s. 1198 tons, for Buenos Aires
- 2.—SATURNO, Brazilian s.s. 933 tons, for Montevideo
- 2.—MAYRINK, Brazilian s.s. 375 tons, for Laguna
- 2.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
- 2.—DRYDEN, British s.s. 3699 tons, for Santos
- 2.—GURUPY, Brazilian s.s. 1221 tons, for Santos
- 2.—PIRANGY, Brazilian s.s. 1950 tons, for Pará
- 2.—PEBO, Italian s.s. 1467 tons, for Las Palmas
- 2.—LEAO XIII, Spanish s.s. 2721 tons, for Buenos Aires
- 3.—DENBIGHSHIRE, British s.s. 2489 tons, for Buenos Aires
- 3.—CAMPEIRO, Brazilian s.s. 1605 tons, for Buenos Aires
- 3.—CORDOVA, Italian s.s. 3002 tons, for Buenos Aires
- 3.—DUPLEIX, French s.s. 4650 tons, for Santos
- 4.—GELRIA, Dutch s.s. 8520 tons, for Buenos Aires
- 4.—MINAS GERAES, Brazilian s.s. 2178 tons, for Santos
- 4.—BRASIL, Norwegian s.s. 1421 tons, for Christiania
- 5.—P. UMBERTO, Italian s.s. 4202 tons, for Buenos Aires
- 5.—PHILADELPHIA, Brazilian s.s. 359 tons, for Caravellas
- 5.—ITAPACY, Brazilian s.s. 717 tons, for Porto Alegre
- 5.—VAUBAN, British s.s. 6699 tons, for New York.

- 5.—ITATINGA, Brazilian s.s. 1118 tons, for Recife
- 5.—COTOVIA, British s.s. 2527 tons, for New York
- 5.—PLANETA, Brazilian s.s. 878 tons, for Laguna
- 6.—FLANDRE, French s.s. 3898 tons, for Bordeaux
- 6.—CAPERARY, Brazilian s.s. 520 tons, for Cabo Frio
- 6.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
- 6.—REGINA ELENA, Italian s.s. 4363 tons, for Genoa
- 6.—CANOVA, British s.s. 2929 tons, for New York
- 6.—F. J. LISMAN, American s.s. 1666 tons, for Santos
- 6.—ITAUNA, Brazilian s.s. 401 tons, for Antonina
- 6.—ECLIPSE, Brazilian tug, 146 tons, for Pelotas
- 6.—DROTHING SOFIA, Swedish s.s. 2979 tons, for Gothenburg
- 6.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre
- 7.—SAN FRANCISCO, American s.s. 3164 tons, for New York
- 7.—CUBATAO, Brazilian s.s. 1080 tons, for Camosim
- 7.—CORINTH, British s.s. 2366 tons, for Baltimore
- 7.—FRANKLYN, British s.s. 2618 tons, for Baltimore
- 7.—SAN MELITO, British s.s. 6303 tons, for Buenos Aires

#### VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending October 7th, 1915.

- Oct. 1.—BENJAMIN, Argentine s.s. 636 tons, from Rosario
- 1.—KENNEMERLAND, Dutch s.s. 2587 tons, from Amsterdam
- 1.—ITATINGA, Brazilian s.s. 826 tons, from Porto Alegre
- 1.—ITAUNA, Brazilian s.s. 402 tons, from Antonina
- 1.—GYFARTHFA, British s.s. 1968 tons, from Baltimore
- 2.—AMAZON, British s.s. 6300 tons, from Liverpool
- 2.—ESPARTARTE, Brazilian yacht, 29 tons, from Tijucas
- 3.—S. FRANCISCO, Swedish s.s. 2329 tons, from Colon
- 3.—TUDOR PRINCE, British s.s. 1769 tons, from Rosario
- 3.—SATURNO, Brazilian s.s. 515 tons, from Rio de Janeiro
- 3.—JACUHY, Brazilian s.s. 654 tons, from Buenos Aires
- 3.—DRYDEN, British s.s. 3599 tons, from Manchester
- 3.—GURUPY, Brazilian s.s. 5599 tons, from Manáos
- 3.—PORTEIRO, Brazilian s.s. 1166 tons, from Buenos Aires
- 4.—VAUBAN, British s.s. 6699 tons, from Buenos Aires
- 4.—CORDOVA, Italian s.s. 3002 tons, from Genoa
- 4.—FORNEIMER, Argentine s.s. 662 tons, from Rosario
- 4.—DUFLEIX, French s.s. 4646 tons, from Havre
- 4.—LEAO XIII, Spanish s.s. 2720 tons, from Bilbao
- 4.—LIV, Norwegian s.s. 1979 tons, from Buenos Aires
- 5.—MINAS GERAES, Brazilian s.s. 1645 tons, from New York
- 5.—INF. ISABEL, Spanish s.s. 8099 tons, from Barcelona
- 5.—GELBIA, Dutch s.s. 8520 tons, from Amsterdam
- 5.—E. ELENA, Italian s.s. 4362 tons, from Buenos Aires
- 6.—P. UMBERTO, Italian s.s. 4202 tons, from Genoa
- 6.—RIO DE JANEIRO, Norwegian s.s. 1489 tons, from Buenos Aires
- 6.—PLANETA, Brazilian s.s. 252 tons, from Rio de Janeiro
- 6.—ASSU, Brazilian s.s. 779 tons, from Pelotas
- 6.—GOUVEA, Portuguese lugger, 285 tons, from Oporto

#### VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending October 7th, 1915.

- Oct. 1.—P. CHRISTOPHERSEN, Swedish s.s. 2283 tons, for Stockholm
- 1.—ITATINGA, Brazilian s.s. 921 tons, for Pernambuco
- 1.—ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
- 1.—DARRO, British s.s. 7291 tons, for Liverpool
- 1.—BRASIL, Norwegian s.s. 1421 tons, for Christiania
- 2.—CANOVA, British s.s. 2929 tons, for New York
- 2.—AMAZON, British s.s. 6500 tons, from Buenos Aires
- 2.—ITAUNA, Brazilian s.s. 402 tons, from Rio de Janeiro
- 2.—KENNEMERLAND, Dutch s.s. 2589 tons, for Buenos Aires
- 3.—SATURNO, Brazilian s.s. 515 tons, for Montevideo
- 4.—CORDOVA, Italian s.s. 3002 tons, for Buenos Aires
- 4.—LEAO XIII, Spanish s.s. 2730 tons, for Buenos Aires
- 4.—VAUBAN, British s.s. 6699 tons, for New York
- 5.—GELBIA, Dutch s.s. 8520 tons, for Buenos Aires
- 5.—D. RODOLPHO, Brazilian yacht, 47 tons, for Tijucas
- 5.—BENJAMIN, Argentine s.s. 630 tons, for Paranaguá
- 1.—INF. ISABEL, Spanish s.s. 8099 tons, for Buenos Aires
- 5.—RIO COLORADO, British s.s. 2237 tons, for New York
- 6.—E. ELENA, Italian s.s. 4362 tons, for Genoa
- 6.—P. UMBERTO, Italian s.s. 4202 tons, for Buenos Aires
- 6.—CONDE, French s.s. 4537 tons, for Buenos Aires
- 6.—KING EDWARD, British s.s. 2631 tons, for Havre
- 6.—S. FRANCISCO, Swedish s.s. 2329 tons, for Stockholm
- 6.—ASSU, Brazilian s.s. 779 tons, for Rio de Janeiro
- 6.—HYALAS SAREWSEN, Danish lugger, 315 tons, for Copenhagen

## The Week's Official War News

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

London, 1st October, 1915.

Following is a summary of Russian communiqués of Sept. 27th to 30th:—Pending receipt of more precise information on the situation, the General Staff, though in possession of many data

of a favourable character, has abstained from publishing these or comments on them. The spirit of the troops has received a fresh impulse from the successes gained by us recently in desperate hand to hand encounters and in the successful assumption of the offensive against the Germans. These encouraging features are particularly frequent on the front east of Viena. The depression observed in Germans is not without influence on the morale of our men. This depression manifests itself in the continuous frequency of the abandonment by the Germans of their slightly wounded and their waggons on the line of retreat, their throwing away arms and projectiles and the noise and disorder in their firing.

North-west of Friedrichstadt, the Germans made several attacks, but were everywhere thrown back. Near Dwinsk stubborn fighting continues, but there is no change to report, though the Germans suffered enormous losses. Fourteen miles south of Dwinsk, the Germans were driven from the village of Drisviaty and their counter-attack dissipated by a cavalry charge. In the direction of Vilienska the Germans press forward and are repeatedly met at the point of the bayonet, losing the fortified village of Ostroff and Ghirty, which we recaptured. His attacks in this sector were everywhere repulsed and south of Narotch we delivered a sharp counter-stroke.

Below Smorgon, the enemy's attempts to pass to counter-offensive were smothered, though our forces were driven back somewhat. Southeast of Vilna, the enemy developed a frightful artillery fire, 10,000 heavy shells falling during one day in the sector occupied by one regiment, but we crushed the German resistance east of Novo Grodek, capturing 4 officers and 93 men.

South of the Pripet, we took some villages but elsewhere, with the aid of reinforcements, the Germans repulsed us on the right bank of the Styr.

South of Novo Grodek we took 600 German prisoners, with machine guns, two columns of ammunition waggons and munitions. East of Lutsk, abandoned by us two days previously, stubborn fighting occurs, and though we lost ground in some sectors, by a gallant attack we made progress and dislodged enemy from his trenches. Round Tarnopol we progressed as the result of terrible fighting and no success attended the German efforts to adopt the offensive.

London, October 2nd, 1915.

The following has been received from Sir John French, dated October 1st:—On the 29th the enemy made several attacks on our position north-west of Hullock. Severe fighting continued all day with the result that we maintained all our positions except on the extreme left, where the enemy gained about 15 yards of trenches.

Our position has been firmly consolidated, hostile counter-attacks have now weakened. On the afternoon of the 29th, near Hooge, the enemy fired a mine under our trenches south of the Menin Road, gaining a footing in our front line. Counter-attacks delivered by us on the 30th recovered all but a small portion of the trench last. To-day there has been on change in the situation on our front.

During the last seven days our aircraft have been very active; 17 air combats are reported, in only one of which was the British machine worsted. A German machine was brought down inside our lines yesterday. Attacks have been made on the railways in the hostile area. The main lines are known to have been damaged in fifteen different places. Five and probably six trains were partially wrecked and the locomotive shed at Valenciennes set on fire. Considerable interference has thus been caused to the German railway organisation.

London, October 3rd, 1915.

Sir John French reports, 2nd October:—Last night we delivered a counter-attack, securing our objective, two German trenches south-west of Hooge, which the enemy had recovered in his counter-attack of Sept. 26. No other incidents on our front.

London, October 4th, 1915.

Admiralty announces during the week ended September 29th 1,387 ships entered and sailed from British ports. Of these, six were sunk, the gross tonnage of which was 20,727 tons. No fishing vessels were sunk.

London, October 4th, 1915.

The following is a special Order of the Day issued by Sir John French:—We have now reached a definite stage in the great battle which commenced on 25th inst. Our Allies in the south have pierced the enemy's last line of entrenchments and effected large captures of prisoners and guns. The Tenth French Army on our immediate right has been heavily opposed but has brilliantly succeeded in securing the important position known as Vitry Ridge.

The operations of the British forces have been most successful and have had great and important results. On the morning of the 25th the First and Fourth Corps attacked and carried the enemy's first and most powerful line of entrenchments extending from our extreme right flank at Grenay to a point north of the Hohenzollern Redoubt, a distance of 6,500 yards. This position was exceptionally strong, consisting of a double line which included some large redoubts and network of trenches and bombproof shelters. Dugouts were constructed at short intervals all along the line, some being large caves 30 feet below the ground. The Eleventh Corps in general reserve and the Third Cavalry Division were subsequently thrown into the fight and finally the 28th Division. After vicissitudes attendant upon every great fight, the enemy's second line of posts was taken and a commanding position known as Hill 70, in advance of Loos, was finally captured and a strong line established and consolidated close to the German third and last line.

The main operation south of the La Bassée Canal was much

facilitated and assisted by subsidiary attacks delivered by the Third and Indian Corps and troops of the Secondary. Great help was also rendered by the operations of the 5th Corps east of Ypres, during which important captures were made. I am much indebted to Vice-Admiral Bacon and our naval comrades for the valuable co-operation of the Fleet.

Our captures amounted to over 3,000 prisoners and some 25 guns, besides many machine guns and a quantity of war material. Enemy suffered heavy losses, particularly in the many counter attacks by which he has vainly endeavoured to wrest back the captured positions, but which have all been gallantly repulsed by our troops.

I desire to express to the Army my deep appreciation of the splendid work accomplished and thanks for the brilliant leadership displayed by Sir Douglas Haig and the Commanders who acted under his orders in the main attack. I wish particularly to comment upon the magnificent spirit, the indomitable courage and the dogged tenacity displayed by the old Army, the new Army and the Territorials. I feel the utmost confidence and assurance that the same glorious spirit which has been so marked a feature throughout the first phase of this great battle will continue until our efforts are crowned by final and complete success.

London, October 5th, 1915.

Following from Sir John French, dated October 4th:—Yesterday afternoon enemy commenced a heavy bombardment and delivered repeated attacks over the open against our trenches between the quarries and the Venesles-Hulluch road. These attacks, which were pressed with determination, were all repulsed with severe loss to the enemy and failed to reach our trenches. Further to the north-east, the enemy succeeded in recapturing the greater portion of the Hohenzollern Redoubt. On the remainder of our front the situation is unchanged.