

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

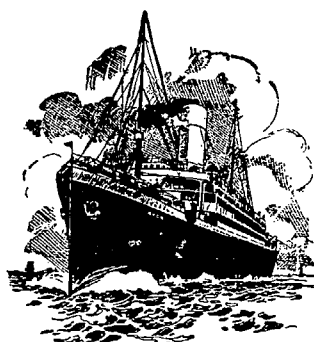
RIO DE JANEIRO, TUESDAY, August 24th, 1915

N. 34

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

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

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



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

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

a large number of Single berth Cabins

SAILINGS FOR EUROPE

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

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55. Avenida Rio Branco. 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

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 LONDON, E.C.
 Cable Address: "BENCH, LONDON"

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

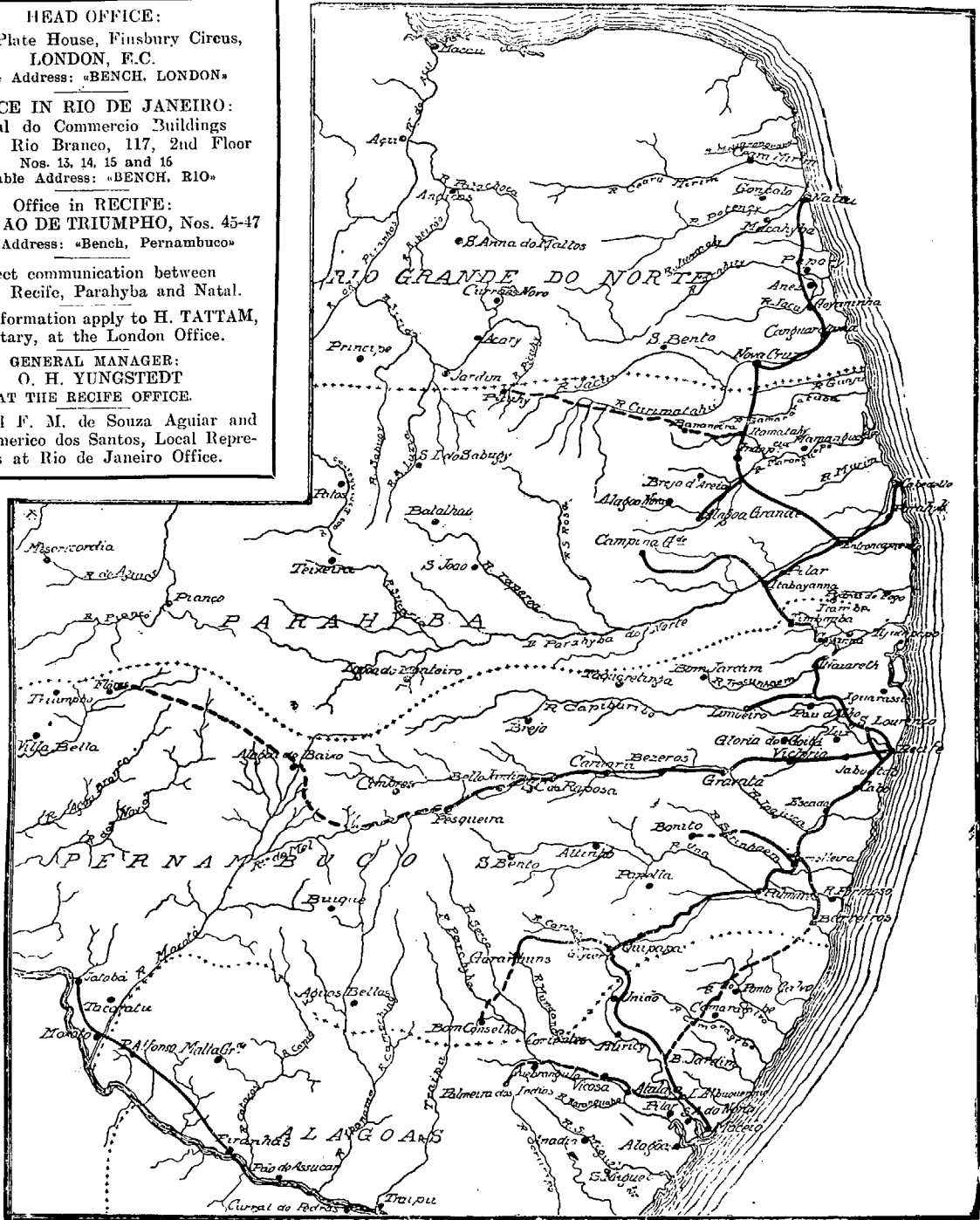
Office in RECIFE:
 Rua BARAO DE TRIUMPHO, Nos. 45-47
 Cable Address: "Bench, Pernambuco"

Direct communication between
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For all information apply to H. TATTAM,
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GENERAL MANAGER:
 O. H. YUNGSTEDT
 AT THE RECIFE OFFICE.

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



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 returning on Sundays, Tuesdays, Thursdays & Saturdays.

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

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

Between RECIFE (Central) & PESQUEIRA DAILY.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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 PARIS BRANCH 5, RUE SCRIBE, PARIS

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)
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The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

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

CAPITAL	£2,000,000
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RESERVE FUND	1,000,000

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

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

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

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

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M. C. MILLER—GENERAL MANAGER.

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

Cable Address: LATESCENCE

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Direct communication between Rio de Janeiro and Victoria, Espírito Santo, State of Minas, etc. 1,836 miles of line.

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TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.	PRAIA FORMOSA:—
6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.	7.30 Express—Petropolis, Sundays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
9.40 Mixed—Friburgo and Cantagallo, daily.	10.25 Express—Petropolis, Sundays only.
15.35 Passeio—Friburgo, Saturdays and when announced.	13.35 Express—Petropolis, week days only.
16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.	15.50 Express—Petropolis, Entre Rios, 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, 2\$500 without wine.	16.20 Express—Petropolis, week days only.
	17.50 Express—Petropolis, daily.
	20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

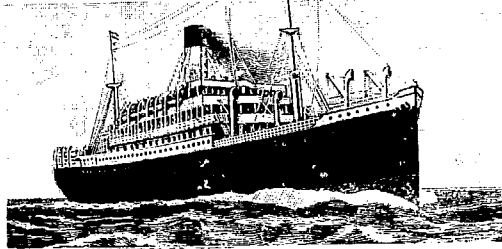
Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast, no dust. 7 trains per day.

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

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

LAMPORT & HOLT LINE

Mail and Passenger Service from
RIVER PLATE AND BRAZIL



SAILINGS FOR NEW-YORK.

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

BYRON

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

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

SAN FRANCISCO EXPOSITION

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

FOR FURTHER PARTICULARS, APPLY TO

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

REDERIAKTIEBOLAGET NORDSTJERNAN

JOHNSON LINE

Regular Service between Scandinavia, Brazil
and the River Plate.

FOR EUROPE

OSCAR FREDRIK—About 2nd September.
ANNIE JOHNSON 18th September.
PEDRO CHRISTOPHERSEN—m-m 22nd September.
DROTTNING SOPHIA—25th September.
KRONPRINS GUSTAF—25th October.

For further particulars apply to:—

Luiz Campos

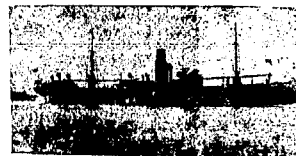
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Den Norske Syd-America Linje

(THE NORWEGIAN SOUTH AMERICA LINE)
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY :

RIVER PLATE

FOR RIVER PLATE:—

m.s. "Brazil," about 28th August.
s.s. "Rio de Janeiro," early September.
s.s. "Estrella," about 15th September.

FOR NORWEGIAN PORTS:—

m.s. "Brazil," end September.
s.s. "Rio de Janeiro," end September.

For further particulars apply to:—

Fredrik Engelhart

AGENT.

Rua Candelaria No 91

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RIO DE JANEIRO, TUESDAY, August 24th, 1915

No. 34

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

S. PAULO
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908.

First Prize Brussels 1910.

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

IMPRESA INGLEZA

GENERAL PRINTERS

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P.O. BOX—1521

Tel. Address—"REVIEW."

Subscription £5 per annum, payable half-yearly.

Single copies supplied to subscribers only.

AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

New York—

C. R. Fairbanks, 68 Broad Street.**MAIL FIXTURES****FOR EUROPE.**

- Aug. 25.—HOLLANDIA, Holland Lloyd, for Amsterdam.
 " 26.—ORITA, P.S.N.C., for Liverpool.
 Sept. 1.—ARAGUAYA, Royal Mail, for Liverpool.
 " 24.—DEMERARA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Aug. 25.—FRISIA, Holland Lloyd, for River Plate.
 " 27.—ORONSA, P.S.N.C., for River Plate and Pacific.
 Sept. 2.—DEMERARA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

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

NOTICE TO BRITISH SUBJECTS.

New Passport Regulations. — All British Passports issued prior to 5th August, 1914, will become invalid upon 1st August, 1915. Holders of such passports can exchange same for fresh Passports.

Passports issued after 1st August, 1915, which will be valid for two years only, must bear, in each instance, a photograph of the person to whom issued. Duplicate of photograph must be lodged with the office issuing the Passport.

Only wife, and children under sixteen years of age, may be included on holder's Passport. In such cases, photograph of the wife also must be furnished, in duplicate. In case of children over sixteen years of age separate Passport must be obtained in each case. **British Consulate General, Rio de Janeiro, 18th April, 1915.**

NOTES

Mato Grosso is the Mediterranean State of Brazil, cut off, until lately, from communication with the outside world excepting by the difficult water route, via the upper water of the Paraguay and Paraná or the rapid-strewn affluents of the Amazon. Of late the position has been radically modified and the rich pasture lands between the rivers Paraná and Paraguay put into direct communication with the Atlantic seaboard, whilst the northern forest districts on the upper reaches of the Madeira have been thrown open to industry and commerce by the opening of the Madeira-Mamoré Railway, so long a mere aspiration.

Of all the great unoccupied areas of the world, there is none that holds out better promise of rapid and profitable development than Mato Grosso, with its enormous area of 1,378,783 square kilometres, at the parting of the waters of most of the great rivers of South America.

Unlike most other S. American States, Mato Grosso is practically free from debt and so in a better position to attract foreign capital for the development of its matchless forest and grazing industries now that easy communications have been secured.

Default of Ceará. The Government of the State of Ceará, which defaulted on the November and May coupons of its debt, has concluded an arrangement in respect of the 1910 loan. Under this the normal interest service will be resumed on November 1st next, but the sinking fund will be suspended till 1918. In respect of the arrears of interest, amounting to 750,000f, the Government will remit to the issuing bankers bonds bearing 5 per cent. interest, redeemable in two years, by means of 45 per cent. of the Customs and the ordinary revenues of the State, increased by new taxes now under discussion. The 45 per cent. of the Customs will be deposited in a bank to the credit of the issuing firm.

Default of Alagoas. Although the State of Alagoas Five per Cent. bonds appear in the "Stock Exchange Official List" as having been marked ex div. on 1st July, the half-yearly coupon which fell due on that date has, in fact, not yet been paid. The total of the loan is £500,000, of which £220,000 was issued in Paris in 1906 and £200,000 in London by Messrs. Tomkinson, Brunton and Company in 1909, while the balance of £80,000 has also since been sold by the State. On inquiry at Messrs. Tomkinson, Brunton and Company's office we have been informed that cablegrams have been dispatched to the authorities of the State and all possible steps taken to obtain the money due to the bondholders, but so far no reply has been received. The loan is generally guaranteed by the entire revenues of the State and is specially secured on the export duties. In 1913 the export duties totalled £78,600, while the annual service of the loan requires only £27,500, including sinking fund, but although the 1914 figures are not available, it may be taken for granted that there was a considerable falling off in the export duties in 1914 and in the current year to date. Whatever the position at the moment may be, however, it cannot have come upon the State suddenly within the last few weeks and it would have been more to the credit of the State authorities if they had made a statement as to the situation at the time the coupon fell due.

United States Finance:—(In dollars)

	Year ended June 30th	
	1914	1915
Internal Revenue	308,613,800	335,828,300
Income tax	23,253,500	41,011,400
Corporation tax	43,127,700	38,817,200
Miscellaneous	62,215,100	70,738,600
Customs	292,128,500	209,268,100
Revenue from all sources	*734,343,700	695,663,100
Expenditure	735,495,300	760,762,100
Deficit	1,151,600	65,099,000

*There is a difference between the total for 1914 and the figures in detail of \$5,505,100 dols.

"Sublime" Finance. The Turkish Exchequer is taking a leaf out of our book and issuing "Sabinas" to value of £6,000,000 redeemable within 6 months after the war out of the proceeds of the loan granted to Turkey by Germany and Austria, which owing to difficulty just at present experienced in forwarding, the gold has to remain at Berlin, where it is to be "earmarked" for account of the trustees of the Ottoman Debt! It is expected that the proceeds of the loan will reach their destination at Constantinople about the same time as the British indemnity of £200,000,000 promised to the Sultan by the Kaiser! In one respect the Turkish sabinas differ from our own in so far as they are for value of only £1 each and are legal tender. Why not imitate the Sultan?

Cotton and Coffee. Cotton has not only been at last declared contraband of war, but it is proposed that Great Britain should buy up surplus American stocks and so concentrate supplies in a single hand, as was, by other means, done for rubber. The Allies would then be in a position to distribute supplies amongst neutral countries as best suited their interests, curtailing or encouraging imports in different countries, as the case might be. The same method might advantageously be applied to coffee and the surplus of four million bags or so be acquired by Great Britain and be peddled out again by the Allies.

To illustrate our meaning: suppose that the Allies were inclined to buy up 3,000,000 bags at, say, £2 10s. per bag, or £7,500,000 in all, and the Brazilian Government were simultaneously to take 3,000,000 more off the market, out of the current Brazil crop of 15,000,000, only 9,000,000 would be left, or about enough, on the basis of consumption in 1914-15, to supply the United States, the Allies and their friends and dependencies, and neutral countries outside of Europe, but allow nothing over for the consumption of Sweden, Norway, Denmark, Holland or even Spain or for re-exports to the enemy.

Neutrals suspected of supplying the enemy would thus be brought to heel and be obliged to rely exclusively on whatever coffee the Allies might be disposed to peddle out to them even for their domestic consumption.

Under such circumstances, the price of coffee in Brazil would naturally rise and enable the Allies to dispose of these 3,000,000 bags at a fair profit as soon as the war came to a close.

The coffee might be paid for without any absolute transfer of gold by means of book entries and crediting Brazil with the value of the service of the foreign debt and dividends, etc., payable in London against payment by Government here in paper money. This would not only help to regulate the coffee market, but, in all probability, keep exchange from falling at least for a year.

REPORTS OF COMPANIES

THE DUMONT COFFEE COMPANY, LIMITED.

Directors in London—G. A. Talbot (Chairman), Sir R. D. Moncreiffe, Bart., A.D.C., H. W. Bryans, John Buchanan, Cecil F. Parr.

Directors in Brazil—John A. Davy, Dr. M. A. de Gusmão.
Auditors—Messrs. Jackson, Pixley, Browning, Husey and Co.
Secretaries—Messrs. P. R. Buchanan and Co.
Offices—15 Leadenhall Street, London, E.C.

Report presented at the Nineteenth Annual General Meeting of the Dumont Coffee Company, Ltd., held at Winchester House, Old Broad Street, London, E.C., on Wednesday, 7th July 1915, at 12 noon.

The Directors submit the General Balance Sheet and Profit and Loss Account for the year ended 31st December, 1914.

The gross profit for the year amounted to	£62,893	5	5
The London charges, including Income Tax balance, were	8,358	12	1
	£54,534	13	4
Amount brought forward from 1913	44,448	19	1
	£98,983	12	5
Interest at 5½ per cent per annum, inclusive of Income Tax, has been paid on the Debentures, amounting to	£21,021	0	0
The Dividend of 7½ per cent., inclusive of Income Tax, has been paid on the Preference Shares, amounting to	30,000	0	0
	51,021	0	0
Leaving a balance to carry forward of	£47,962	12	5

Owing to unfavourable climatic conditions during the flowering season the crop was below the average, amounting to 84,413 cwts. of coffee, as compared with 86,489 cwts. in the previous year. The gross average price realised was 56s. 4d. per cwt., or the same as in 1913, and this, in view of the unsettled state of the market throughout the selling season, may be considered satisfactory.

The laying down cost in London was 43s. 6½d. per cwt., compared with 46s. 2d. per cwt. last year, the increased rates of wages which were in force during the past year and the higher cost of freight and insurance due to the war, being more than counterbalanced by the fall in the exchange rate of the milreis, which averaged 14.1d. against 15 5-32d. in the previous year.

Railway, stores, and sundry profits amounted to £4,551 6s. 9d., as compared with £9,970 6s. 1d. the previous year. The falling off in the railway profits is partly due to coffee having been diverted from the company's light railway owing to the Mogyana Company having failed to provide sufficient wagons to take delivery of it in Ribeirão Preto, and partly to the delay in despatching before the end of the year. The upkeep of the railway and estate buildings has received attention.

The Manager reports that the general appearance of the estate is quite satisfactory.

The Manager estimates the crop for the current season at about 100,000 cwts. The picking of the crop was commenced on the 22nd April, or a fortnight earlier than in the previous year, and up to the 15th instant, 43,200 cwts. had been harvested as compared with 32,320 cwts. at the same date last year.

Mr. Cecil F. Parr and Sir Robert D. Moncreiffe retire from the Board on this occasion, and, being eligible, offer themselves for re-election.

The Auditors, Messrs. Jackson, Pixley, Browning, Husey and Co., also retire, and again offer themselves for re-election.
By Order of the Board.

P. R. BUCHANAN & CO., Secretaries.

29th June, 1915.

BALANCE SHEET, 31st December, 1914.

DR.		£ s. d.		£ s. d.		
To Capital Authorised	800,000	0	0			
.. Capital Issued, viz:—						
40,000 7½ per cent. Cumulative						
Preferen Shares of £10 each	400,000	0	0			
39,999 Ordinary Shares of £10 each	399,990	0	0			
				799,990	0	0
.. 5½ per cent. First Mortgage						
Debentures	399,800	0	0			
Less Redeemed and cancelled	17,600	0	0			
				382,200	0	0
.. Sundry Creditors—						
Open Account				7,601	11	1
.. Reserve Account				130,000	0	0
.. Profit and Loss—						
Balance at 31st December, 1914				47,962	12	5
				£1,367,754	3	6

CR.		£ s. d.	
By Estates Purchase	1,200,000	0	0
.. Cash at Bankers	19,817	16	11
.. Fazenda Current Account (including net proceeds of coffee receivable after 31st December, 1914, £101,608 17s. 5d.)	107,158	7	9
.. Sundry Debtors	269	0	0
.. Debenture Purchase:—			
401 Dumont 5½ per cent. Debentures at cost	40,508	18	10
	£1,367,754	3	6

Signed on behalf of the Board.

Cecil F. Parr, John Buchanan, Directors.

We report that we have obtained all the information and explanations we have required, and in our opinion the Balance Sheet, dated 31st December, 1914, is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company. The Brazilian Accounts of the Companhia Agricola Fazenda Dumont, audited by Mr. James W. Gray, of São Paulo, are properly incorporated in the London Balance Sheet.

Jackson, Pixley, Browning, Husey & Co.,

Chartered Accountants, Auditors.

58 Coleman Street, London, E.C., 28th June, 1915.

PROFIT AND LOSS ACCOUNT, 31st December, 1914.

DR.		£ s. d.		£ s. d.		
To Registrars' and Trustees' Fees for						
Debentures	489	5	0			
.. Office Rent and Secretaries Remuneration	2,000	0	0			
.. Directors' Fees	2,850	0	0			
.. General Charges	149	15	8			
.. Donation to Prince of Wales's Fund	105	0	0			
.. Solicitors' and Auditors' Fees	98	14	0	5,692	14	8
.. Income Tax balance				2,665	17	5
.. Debenture Interest				21,021	0	0
.. Balance carried down				77,962	12	5
				£107,342	4	6

To Dividend on Preference Shares for year ended 31st December, 1914	£30,000	0	0
.. Balance carried to Balance Sheet	47,962	12	5
	£77,962	12	5

CR.

		£ s. d.		£ s. d.		
By Balance from last year	56,448	13	1			
Less Dividend on Ordinary Shares for 1913	11,999	14	0	44,448	19	1
.. Fazenda Profit and Loss Account	58,555	9	10			
.. Interest on Debentures purchased	2,194	10	0			
.. Interest and Discount	2,123	2	7			
.. Transfer fees	20	3	0	62,893	5	5
				£107,342	4	6
By Balance brought down	£77,962	12	5			
	£77,962	12	5			

PROFIT & LOSS ACCOUNT for the year ended 31 December, 1914

DR.

To Fazenda Charges:—						
.. Cultivation	Rs. 722:114	\$830	£42,424	5	0	
.. Picking	354:568	\$400	20,830	17	11	
.. Curing and Drying	108:512	\$770	6,375	2	6	
.. Estate Transport	79:888	\$650	4,693	9	0	
.. Upkeep of Roads Machinery.						
Buildings, Stores, Terraces, etc.	177:842	\$300	10,448	4	8	
Implements and Tools		203	\$600	11	19	4
Fire Insurance on Buildings	3:957	\$580	232	10	1	
Administration	120:450	\$000	7,076	8	9	
General Expenses	29:175	\$890	1,714	1	8	
.. Expenses and Introduction of New Colonists	8:536	\$330	501	10	3	
.. Municipal Tax on Coffee	10:606	\$100	623	2	2	
.. Office Expenses	17:809	\$000	1,046	5	7	
	Rs. 1,633:665	\$450	£95,977	16	11	
.. Balance, being profit for Year at 14.1d. Exchange	996:689	\$226	58,555	9	10	
	Rs. 2,630:354	\$676	£154,533	6	9	

CR.

By Coffee Sales:—					
Net Proceeds	Rs. 2,552:885	\$106	£149,982	0	0
.. Stores:—					
Profit on Sales	31:121	\$100	1,828	7	3
.. Dumont Railway:—					
Profit for the year	45:148	\$470	2,652	9	6
.. Rents, etc.	1:200	\$000	70	10	0
	Rs. 2,630:354	\$676	£154,533	6	9

I hereby certify that I have examined the documents and books of the Companhia Agricola Fazenda Dumont, and have found same in good order and correct.

James W. Gray.

Dumont, 19th May, 1915.

ACUA SANTA COFFEE COMPANY, LIMITED.

Directors—John Buchanan (Chairman), Henry Schulman, G. A.

Walker, B. S. Wilmot, J. A. Davy.

Auditors—Ball, Baker, Cornish and Co.

Secretaries and Agents—P. R. Buchanan and Co.

Registered Office—45 Leadenhall Street, London, E.C.

Report presented at the Second Annual General Meeting of the Company held at the Registered Office of the Company, 45 Leadenhall Street, London, E.C., on Wednesday, 14th July, 1915, at 12 o'clock noon.

The Directors submit the Balance Sheet and Accounts for the year ended 31st December, 1914:—

	£	s.	d.
The balance brought forward from last year is.....	2,823	16	11
The profit from the Estate and sundry receipts in London amount to	£4,021	13	4
Less London expenses, as shown in the Profit and Loss account	1,706	5	4
	2,315	8	0
Leaving	5,139	4	11
A dividend of 3½ per cent. has been paid on the Preference shares, absorbing	2,625	0	0
Leaving a balance, which the Directors propose to carry forward of	£2,514	4	11

Owing to unseasonable weather at the flowering season the crop was a disappointing one, amounting to 6,548 cwts. as compared with 18,551 cwts for the previous year. The gross average price realised was equivalent to say 58s. 3d. per cwt. against 52s. 1d. per cwt. in 1913, and in view of the abnormal conditions prevailing throughout the selling season, the increase in price obtained is very satisfactory.

The estate is now well equipped with appliances for curing and pulping the coffee, and a considerable area of drying terraces has been bricked; consequently the coffee can now be prepared to the best advantage, and the quality of the past year's crop showed a marked improvement.

Crop prospects for the current year were adversely affected by want of rain in the early months of the year, but the general appearance of the estate is since reported to have improved considerably, and Mr. Davy estimates a crop of 12,000 cwts. may be secured.

Mr. de Gruchy having retired from business in the City, has resigned his seat on the Board, and to fill the vacancy the Directors have appointed Mr. J. A. Davy, who will continue to supervise the local management of the estate as heretofore. In accordance with the Articles of Association, Mr. Davy retires on this occasion, and being eligible, offers himself for re-election.

The Auditors, Messrs. Ball, Baker, Cornish and Co., retire, and offer themselves for re-election.

By order of the Board.

P. R. BUCHANAN & C., Secretaries and Agents.

6th July, 1915.

BALANCE SHEET, 31st December, 1915.

	£	s.	d.	£	s.	d.
To Capital Authorised and Issued—						
75,000 Cumulative Participating Preference Shares of £1 each.....	75,000	0	0			
75,000 Ordinary Shares of £1 each	75,000	0	0			
10,000 Deferred Shares of 1s. each... ..	500	0	0	150,500	0	0
„ Sundry Creditors and Credit Balances—						
London	71	8	1			
Brazil	2,521	11	1			
Bills Payable (since paid)	5,200	0	0	7,792	19	2
„ Profit and Loss Account—						
Balance at 31st December, 1914				5,139	4	11
				£163,432	4	1

CR.

	£	s.	d.	£	s.	d.
By Capital Expenditure—						
Cost of Estate and Improvements as per last Balance Sheet	132,879	17	3			
Further expenditure thereon for the year	6,906	8	4	139,786	5	7
„ Stores, etc.				1,190	2	4
„ Preliminary Expenses (per last Accounts)	2,870	6	0			
„ Underwriting Commission	5,500	0	0	8,370	6	0
„ Net proceed of coffee receivable after 31st December, 1914, since received				9,310	17	10
„ Sundry Debtors and Debit Balances—						
London	234	1	11			
Brazil	971	18	3	1,206	0	2
„ Cash at Bankers and in hand—						
London	1,709	18	11			
Brazil	1,858	13	3	3,568	12	2
				£163,432	4	1

Signed on behalf of the Board.

John Buchanan, G. A. Walker, Directors.

REPORT OF THE AUDITORS.

To the Shareholders of the Agua Santa Coffee Company, Ltd.— We report that we have obtained all the information and explanations we have required and that we have examined the foregoing Balance Sheet with the London and Brazilian Books and Vouchers of the Company. In our opinion the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Ball, Baker, Cornish & Co., Chartered Accountants

1, Gresham Buildings, Basinghall Street, 5th July, 1915.

PROFIT AND LOSS ACCOUNT, 31st December, 1914.

	£	s.	d.	£	s.	d.
To Secretarial Fee	300	0	0			
„ Directors' Fees	1,900	0	0			
„ General Charges	74	15	4			
„ Auditors' Fee	31	10	0	1,706	5	4
„ Balance carried down				5,139	4	11
Appropriated as under:—						
Preference Dividend to 30th June, 1914, paid on 15th June, 1915	£2,625	0	0			
Balance carried forward	2,514	4	11			
				£5,139	4	11

CR.

	£	s.	d.
By Balance brought forward from last year	£2,823	16	11
„ Profit from the Estate	3,837	5	2
„ Interest and Sundry credits	182	13	8
„ Transfer fees	1	14	6
	£6,845	10	3
By Balance brought down	5,139	4	11

MONEY

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sova.
Saturday, 14th August	12 5-16	12 3-8	19\$900
Monday, 16th August	12 5-16	12 7-16	19\$800
Tuesday, 17th August	12 7-16	12½	19\$800
Wednesday, 18th August	12 15-32	12 9-16	19\$800
Thursday, 19th August	12 3-8	12 15-32	20\$000
Friday, 20th August	12¼	12 5-16	20\$500
Saturday, 21st August	12 7-32	12 5-16	20\$500

Latest Quotations (last year Exchanges were closed):—

4 per cent., 1889	44½
Funding, 1898, 5 per cent.	98
Funding, 1914	69½
1910 4 per cent.	42
S. Paulo, 1888	88½
S. Paulo, 1913, 5 per cent.	90½
Leopoldina stock	33½
S. Paulo Railway Ordinary	159
Traction Ordinary	48¼
Brazil Railway Ordinary	6
Consols	65
Dumont Coffee Co.	8¼
Apolices	750\$ to 760\$
Gold Vales	14d.
Treasury bills, 21½ to 23½ per cent. discount.	

Rio de Janeiro, August 21st, 1915

The market opened on Monday, 16th August, with all banks drawing at 12 9-32d. and money at 12 3-8d. Rates improved gradually until on Wednesday banks were drawing at 12 15-32d., with one exception that offered 12½d. On Thursday, 19th, the market weakened and rates dropped persistently, closing on Saturday, 21st, with banks all drawing at 12 7-32d., excepting the Italiano and Ultramarino, which offered 12¼ and money in banks for commercial bills at 12 5-16d.

Fall for the week, bank paper, 1-16d.

If rates were determined solely by real factors, the fact that embarques last week yielded nearly half a million sterling would seem to warrant a steady if not rising rate of exchange. But sentiment, which chiefly determines the course of speculation is, in view of the proposals for new and increasingly extravagant issues of paper money, growing steadily more and more pessimistic and the market consequently more bearish.

Fortunately there seems no chance of issues of paper money, in any case for the present, exceeding Rs. 350,000:000\$, of which, in accordance with the amendment to the Cincinnati bill, Rs. 150,000:000\$ should be earmarked for "valorisation" of coffee and the rest for amortisation of the internal floating debt, aid for the drought-stricken districts in the north, something, of course, for the Bank of Brazil, and anything over to make good current revenue deficiencies.

Considering that the floating debt alone is supposed to amount to Rs. 400,000:000\$ inclusive of this year's deficit, even if half only is paid off in cash, nothing would appear to be left for the Bank of Brazil, the drought or anything else. Under such circumstances some will fail to get their money and as the weakest go always to the wall, the probability is that this time next year some similar agitation will once more oblige a well-meaning administration to accept the inevitable and issue more paper money: if, indeed, by that time further depreciation of the currency and of apolices has not made even that resource impracticable.

With thousands of contos of cash already lying idle in the vaults of the banks, and likely to increase as each fresh issue is made, there must be a lamentable want of financial ability not to comprehend that the real solution of the problem lies, not in unsecured issues of more paper money, but the mobilisation of the immense unemployed capital at the disposition of the banks. So long as issues succeed one another without any attempt to secure their ultimate redemption, the want of confidence that at present characterises the market and is one of the causes of the actual stagnation, will never be removed.

On the contrary, the more paper money is emitted the more it will accumulate in the banks and the greater will be the amount available for speculation.

It seems a foregone conclusion that the valorisation scheme will be proceeded with, whoever else may be left.

So far consuming markets show few signs of uneasiness, although if anything in this world would seem to be certain, it is that, in normal circumstances, the withdrawal of three, four or five million bags from immediate consumption would be bound to enhance the price of coffee in consuming markets. Consuming markets would seem to console themselves with the idea that the rise of prices that might result from artificial limitation of supplies will be counteracted by the depreciation of the currency and fall of exchange that issues of paper money would entail. But that is by no means so certain, unless perchance the greater part of such issues were utilised for payment of debt abroad.

The reduction to half of payment in cash of the floating debt would diminish the demand for bills more than proportionately, whilst the quotations to which the apolices, in which the other half would be payable, would scarcely be inviting enough to induce debtors to realise and remit to Europe.

A good deal, too, of the floating debt is now held by banks against advances and, even should the foreign banks determine to remit their share to Europe, there would scarcely seem sufficient motive for the national banks to follow their example. A good deal, too of the debt to Europe has been already liquidated through the advances by the banks.

It seems, therefore, quite possible that the demand for remittances may not only have been, to some extent, forestalled by taking ahead, but that the amount to be remitted will be very much smaller than anticipated and, consequently, that any influence it may exercise on exchange may be more than counterbalanced by the rise in the price of coffee.

In some quarters objection have been urged to issue of paper money for valorisation purposes, on the grounds that the price of coffee is still remunerative and that, so far, little difficulty in disposing of it has been experienced and, consequently, if paper money is to be issued at all, it should not in any case be for valorising coffee!

Let us consider for a moment what the position would be were such advice followed.

For the last four seasons the movement of exports of coffee has been as follows:—

	1,000 Bags	Value in paper contos	Value in £100	Value of all Brazil exports	%
1911-12	11,909	674,747	44,983	72,175	62.3
1912-13	12,067	671,874	44,792	71,520	62.6
1913-14	14,617	625,166	41,678	64,789	64.3
1914-15	13,374	485,935	26,557	42,981	61.8

Exports of coffee, in spite of the heavy fall in prices, still represent 61.8 per cent. of the total value of Brazilian exports of every description. Anything, therefore, which serves to reduce the value of coffee shipments must necessarily be reflected in the value of the exports with which this country alone counts to meet foreign engagements of every description.

If paper money were issued for payment of back or current liabilities, would the knowledge that none of it would be utilised to bolster up coffee save exchange from falling if the demand for bills exceeded the supply, as it certainly would were coffee left to its fate?

In 1914 13,280,000 bags of coffee yielded £26,557,000. Were exports reduced by 4,000,000 bags to 9,000,000, in consequence of the blockade of enemy ports, the f.o.b. value of coffee would be simultaneously reduced to £17,730,000 and total value of Brazilian exports to £34,000,000 for 1915-16, as against £43,000,000 for 1914-15, £64,789,000 for 1913-14 and £71,520,000 for 1912-13!

Besides, it is certain that with an enormous surplus stock left on our hands, coffee prices would fall heavily and still further reduce the already exiguous value of exports. A fall of 20 per cent. which is not by any means an impossibility, would mean a decline of the value of 9,000,000 bags to £14,220,000 and a reduction of the value of Brazilian exports to only little more than £30,000,000, as against imports valued for the season 1914-15 at £25,000,000.

To meet all the other innumerable foreign payments out of so insignificant a balance would be impracticable and exchange, unless supported by valorisation, would drop hopelessly and unceasingly until a price were reached at which exports would cease.

It is remarkable that there can be anyone so blind as not to see that in actual circumstances the only hope of saving exchange lies in raising the price of the commodity that chiefly controls it and thus adding to our credit balance. Whether valorisation will in the long run prevent exchange from falling depends on the amount of paper money issued and the uses it is put to. But however low rates may be forced by overtaking, it is certain that without valorisation they would inevitably go very much lower.

It is to the interest of everyone, except perhaps the enemy or his sympathisers, that the war should be brought quickly to a close. The declaration of cotton to be contraband of war shows that no effort will henceforth be spared to put a stop to clandestine trading with the enemy through neutral countries, and that coffee, which until now had been left relatively free, is likely to be treated with greater severity and the supplies of Germany and Austria be entirely cut off.

It would be folly to shut our eyes to the situation thus created, or to fail to perceive that unless our coffees can in some way reach the enemy there will be a tremendous surplus production for which no buyers will be found at any price.

Such is the position we have to face, for which the only possible remedy lies in the issue of paper money to buy up the surplus crop and retain it until the war is over and markets become normal once more. Meanwhile our position is identical with that of cotton in the United States, and we see no reason why, if in one case the British Government decides to go to the assistance of cotton producers by buying up the excess cotton supply, something similar should not be done for coffee, if not by direct purchase, at least by some kind of a loan or guarantee of the paper money issued for the purpose of carrying stocks.

The Emergency Issue. Statement for 21st August:—

ASSETS.

Received from Caixa de Amortisação	150.000:000\$	
Withdrawn and burnt	10.022:551\$	
Loaned to banks	100.000:000\$	
Interest deposited to cover expenses of issue	54:328\$	
Interest due from banks	9:050\$	
Repaid by banks on account of amort. and int.—		
Cash	4.409:391\$	
Treasury bills	75.356:700\$	
Interest on same	161:143\$	
Expenses of issue	40:528\$	79.967:762\$
		<hr/>
		340.053:691\$

Alterations since 14th August:—

Increase repayment in bills by banks	105:600\$
Increase interest on bills	1:550\$

LIABILITIES.

Emission authorised	250.000:000\$
10 per cent. of Customs receipts Rio and Santos ...	2.985:582\$
Amortisation of loans	83.937:363\$
Interest on loans	3.130:746\$
	<hr/>
	340.053:691\$

Gold Deposits at the Caixa de Conversão:—

19th February, 1913 (maximum) ...	£26,772,300
31st December, 1913	18,400,501
31st December, 1914	9,230,525
31st January	8,600,396
27th February	8,154,394
31st March	7,693,884
30th April	7,165,344
31st May	6,707,238
30th June	5,635,846
21st August	5,476,391

COFFEE

Entries at the two ports, Rio and Santos, for the week ended 19th August show a shrinkage of 180,047 bags or 30.9 per cent. compared with the previous week; discriminating for each port. Rio shows a slight increase of 11,381 or 16.5 per cent. compared with previous week, but Santos a shrinkage of 191,128 bags or 37.2 per cent.

For the same week last year, entries at the two ports amounted to only 69,086 bags, owing to the disturbance caused by the war.

For the crop to 20th August, entries amounted to 2,865,978 bags, as against 2,352,885 bags on same date 1913 (year before last) when total entries for 1913-14 crop reached 13,954,183 bags.

The falling off of entries last week is to be attributed to withholding of coffee by planters in expectation of the improvement of prices that may be expected as soon as the valorisation scheme materialises, which to judge from all appearances should be very soon.

Clearances were somewhat smaller than the previous week's and of course cannot bear comparison with last year's, when the disorganisation of overseas transport reached its height.

F.O.B. value for the week was only £38,819 below previous week's and £1.932 per bag as against £1.928 for previous week.

For the crop, clearances to 19th August amounted to 1,439,631 bags and their value to £2,836,260, as against 864,380 bags and £2,150,871 respectively last year.

Embarques or clearances at the State custom houses show a decline at the two ports for the week of 51,645 bags or 16.1 per cent., of which 21,068 for Rio and 30,577 at Santos.

Of the total 337,935 bags **shipped** during the week ended 19th August from both ports, 131,970 bags left for the States, 185,002 for Europe and 20,963 bags coastwise and for the Plate.

Sales declined and compared with previous week 60,614 bags less were declared. Last year for same week sales of only 6,848 bags were declared, entirely at Rio.

Stocks at the two ports show an increase of 126,750 bags for the week, accounted for by a shrinkage at Rio of 7,139, but increase at Santos of 133,889 bags.

Prices during the week were irregular, rising at Rio, stationary at Santos, but improved slightly at New York.

Rio No. 7 closed on Saturday, 21st, 70 reis higher for the week and No. 8 68 reis. Santos superior and good average were stationary during the week at 5\$100 and 3\$900 respectively.

New York options show an improvement for the week of 11 points September, 15 points December, and 3 points for March.

At Havre, where they seem to attach more importance to valorisation, prices have been rising throughout the week and closed on Saturday, 21st August, with September quoted at 52.50 and December 51.50, an improvement since 12th August of 3 frs.

The Santos market is reported good for finest qualities, but there is no enquiry for goods that require to be prepared (hand picked) for market, previously done at Hamburg and Antwerp.

The decline of entries has fortunately prevented overcrowding.

—A correspondent from Ribeirão Preto writes: Good rains have been falling during the last few days and a flower may be expected to be out in about a week. This rain has been beneficial to the flower, which promises to be a good one, but as has often been the case, a big flower does not always mean a big crop, though of course opportune rain must help.

—Both American and French trade papers discuss at some length the prospects of valorisation and come to the conclusion that it cannot be effective without the help of foreign capital, whilst relying on the depreciation of Brazilian currency and consequent rise of currency prices to counteract the effect of artificial restriction of supply. For the present there is no lack of coffee in the States in view of the large stocks of "milds" and gradual accumulation at Santos. So American markets simply mark time and wait for the valorisation cloud to pass by. Besides speculation in America, the only really free market, is too busy with more profitable matters to give much attention to coffee. The question is which will first make concessions—consuming or producing markets?

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug 19 1915	Aug. 12 1915	Aug. 20 1914	Aug. 19 1915	Aug. 20 1914
Central and Leopoldina Ry.....	71,672	58,864	22,137	359,444	347,535
Inland.....	1,899	2,591	—	14,810	4,002
Coastwise, discharged..	1,723	814	25	11,177	7,088
Total.....	75,294	61,269	22,162	384,937	358,715
Transfered from Rio to Nietheroy	310	1,410	—	5,933	2,994
Net Entries at Rio.....	74,984	59,859	22,162	379,004	355,721
Nietheroy from Rio & Leopoldina.....	5,234	8,978	2,671	43,362	52,393
Total Rio, including Nietheroy & transit.	80,218	68,837	24,833	422,366	408,114
Total Santos:	322,205	513,633	44,253	2,443,611	1,150,704
Total Rio & Santos.	402,423	582,470	69,086	2,865,978	1,558,818

The coast arrivals for the week ended August 19th, 1915, were from —

S. João da Barra..... 1,723

The total entries by the different S. Paulo Railways for the Crop to August 19th, 1915 were as follows

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo.
1915/1916	2,181,824	157,418	2,339,072	2,443,612	—
1914,1915	1,077,792	73,558	1,151,350	1,150,784	—

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Aug. 19	1915 Aug. 12	1914 Aug. 20	1915 Aug. 19	1914 Aug. 20
Rio.....	57,698	74,055	34,868	397,036	309,533
Nietheroy.....	3,589	6,300	22,407	34,435	58,259
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit	61,287	80,355	57,269	431,531	367,792
Santos.....	188,316	218,893	64,613	1,167,208	627,915
Rio & Santos.....	249,603	301,248	121,912	1,598,739	995,707

COFFEE SAILED.

During the week ending August 19th, 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.....	—	73,050	11,189	2,481	—	—	86,711	356,364
Santos...	131,070	111,952	125	7,177	—	—	251,224	1,124,439
19-5-1916..	131,977	185,002	11,305	9,658	—	—	337,935	1,480,803
1914/1915..	121,732	68,205	5,210	—	—	—	195,237	864,380

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on August 12th, 1915.....	24,831
Entries during week ended August 19th, 1915.....	74,984
Loaded «Embarques», for the week August 19th, 1915.....	99,815
STOCK IN RIO ON August 19th, 1915.....	57,698
Stock at Nietheroy and Porto da Madama on August 12th 1915.....	21,192
«Afloat on August 1th, 1915.....	189,980
Entries at Nietheroy plus total «embarques» including transit.....	66,521
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week August 19th, 1915.....	280,693
STOCK IN NITHEROY AND Afloat ON Aug 19th, 1915.....	90,553
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and Afloat ON August 19th, 1915.....	169,740
SANTOS Stock on August 12th, 1915.....	231,857
Entries for week ended August 19th, 1915.....	1,601,452
Loaded («embarques») during same week.....	32,205
STOCK IN SANTOS ON August 19th, 1915.....	1,923,657
Stock in Rio and Santos on August 19th, 1915.....	188,316
do do on August 12th, 1915.....	1,735,341
do do on August 20th, 1914.....	1,967,198
do do on August 20th, 1914.....	1,840,455

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	August 19/1915.	August 12 1915.	August 20/1914
United States Ports	1 082.00	1.80 100	1,168.00
Havre.....	1,953.000	1,968.0-0	2,845.000
Both.....	3 040.000	3 048 0-0	5 013.000
Deliveries United States Visible Supply at United States ports.....	77 000	65.000	159.000
	1,656 000	1,653.000	1 448.000

SALES OF COFFEE.

DURING THE WEEK ENDING AUGUST 19th, 1915

	August 19/1915.	August 12 1915.	August 20/1914
Rio.....	4 753	40 6-7	6,848
Santos.....	177 455	242 125	—
Total.....	222 208	282.822	6,848

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING AUGUST 19th, 1915.

IN BAGS OF 60 KILOS.

	Aug. 19		Aug. 12		Crop to Aug. 19	
	Bags	ms	£	£	ms	£
Rio.....	75,531	59,465	127,232	99,830	315,727	635,031
Santos.....	251,099	287,970	503,805	570,5 0	1,123,904	2,301,229
Total 1915/1916	326,630	347,435	631,037	669,856	1,449,631	2,836,260
do 1914 1915	195 237	29,375	401,784	55 058	861,380	2,150,871

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending August 19th, 1915.

-GARIBALDI-Genoa	Carlo Pareto & Co	—	1,800
-GELRIA-Amsterdam	Ag. Coop. M. Geraes... ..	—	2,000
-S. PAULO-Barbados	Arbuckle & Co	—	125
12-K. G. ADOLPH-Stockholm	Dias Garcia & Co.....	3,000	
Ditto-	McKinley & Co	2,750	
Ditto-	Pinto & Co	2,125	
Ditto-	Holmberg Bech & Co. 2,000		
Ditto-	Ag. Coop. M. Geraes... 1,000		
Ditto-	Galerno Gomes & Co... 750		
Ditto-	Hard, Rand & Co	500	
Ditto-	Norton Megaw & Co... 500		
Ditto-	Castro Silva & Co	375	
Ditto-	Louis Boher & Co	250	
Ditto-Gothemburg	McKinley & Co	2,000	
Ditto-	Dias Garcia & Co	1,750	
Ditto-	Norton Megaw & Co... 1,000		
Ditto-	Holmberg Bech & Co. 500		
Ditto-	Pinto & Co	250	
Ditto-Christiania	McKinley & Co	1,675	
Ditto-	Pinto & Co	500	
Ditto-	Galerno Gomes & Co... 250		
Ditto-	Holmberg Bech & Co. 250		
Ditto-	Louis Boher & Co	250	
Ditto-Gefle	Dias Garcia & Co	3,000	
Ditto-Sundswall	Dias Garcia & Co	2,000	
Ditto-	Hard, Rand & Co	500	
Ditto-	Nordskog & Co	250	
Ditto-Hernosand	Dias Garcia & Co	2,000	
Ditto-	Holmberg Bech & Co. 1,000		
Ditto-Bergen	Nordskog & Co	1,000	
Ditto-	Castro Silva & Co	500	
Ditto-Copenhagen	Ag. Coop M. Geraes... 1,000		
Ditto-	Norton Megaw & Co	125	
Ditto-Ornskolwick	Dias Garcia & Co	1,000	
Ditto-	Norton Megaw & Co	500	
Ditto-	McKinley & Co	250	
Ditto-	Holmberg Bech & Co 250		
Ditto-Hundicksvall	Holmberg Bech & Co. 1,000		
Ditto-Drontheim	Norton Megaw & Co	500	
Ditto-	Dias Garcia & Co	250	
Ditto-Soderhawn	McKinley & Co	750	

Ditto-Kalmar	Norton Megaw & Co	750	
Ditto-Arendal	Pinto & Co	375	
Ditto-Norkoping	McKinley & Co	250	
Ditto-Carlskrona	Galerno Gomes & Co. 250		
Ditto-Malmo	Galerno Gomes & Co. 250		
Ditto-Lanscrona	Galerno Gomes & Co... 125		
Ditto-Laurvig	Galerno Gomes & Co... 125		39,375
14-A. KERSAINT-Havre	Louis Boher & Co	20,000	
Ditto-	Pierre Prader & Co... 5,000		
Ditto-	Pinheiro & Ladeira... 4,000		
Ditto-	Karl Valais	250	29,250
15-P. SATRUSTEGUI-Gigon	Dias Garcia & Co	250	
Ditto-	Pinto & Co	125	
Ditto-Santander	Pinto & Co	125	500
13-BYRON-Buenos Aires	Ornstein & Co	441	
Ditto-Montevideo	Ornstein & Co	350	791
-GARONNA-Buenos Aires	Pinto & Co	1,200	
Ditto-	Castro Silva & Co	450	
Ditto-Montevideo	Castro Silva & Co	40	1,690
	Total overseas		75,531

COASTWISE.

-ITAJUBA-Pelotas	McKinley & Co	200	
Ditto-Rio Grande	F. H. Walter & Co... 100		
Ditto-Porto Alegre	Castro Silva & Co	100	400
-ITAPUHY-Porto Alegre	Eugen Urban & Co	850	
Ditto-	Sequeira & Co	495	
Ditto-	Castro Silva & Co	50	
Ditto-	E. Barcellos	36	
Ditto-Pelotas	McKinley & Co	100	
Ditto-	Ornstein & Co	50	
Ditto-	Sequeira & Co	50	
Ditto-	Eugen Urban & Co	25	
Ditto-Rio Grande	Theodor Wille & Co... 50		
Ditto-	Eugen Urban & Co	25	
Ditto-S. Francisco	Sequeira & Co	30	
Ditto-Paranaguá	Sequeira & Co	30	1,791
11-SERGIPE-Pará	Theodor Wille & Co... 460		
Ditto-	Roberto Schoenn & Co. 300		
Ditto-	Eugen Urban & Co	260	
Ditto-Maranhão	Eugen Urban & Co	195	
Ditto-	Theodor Wille & Co... 40		
Ditto-Maceió	Eugen Urban & Co	200	
Ditto-Ceará	Theodor Wille & Co... 60		1,515
10-OLINDA-Manãos	Ornstein & Co	330	
Ditto-	Eugen Urban & Co	290	
Ditto-	Theodor Wille & Co... 225		
Ditto-Maranhão	Ornstein & Co	55	
Ditto-	Eugen Urban & Co	40	
Ditto-Natal	Ornstein & Co	125	
Ditto-Itacoatiara	Theodor Wille & Co... 75		
Ditto-Pará	Theodor Wille & Co... 50		
Ditto-Partinus	Eugen Urban & Co	30	
Ditto-	Theodor Wille & Co... 10		
Ditto-Maceió	Theodor Wille & Co... 15		1,245
11-SIRIO-Corumbá	Paulino Salgado	120	
Ditto-	Ornstein & Co	50	
Ditto-Pelotas	Eugen Urban & Co	50	
Ditto-Porto Alegre	Eugen Urban & Co	50	270
-VENUS-Penedo	D. A. Mello	—	68
14-ITAPURA-Pelotas	Stolle Emerson & Co. 225		
Ditto-	Castro Silva & Co	25	
Ditto-S. Francisco	A. Baptista	100	
Ditto-Porto Alegre	Eugen Urban & Co	100	450
-CUBATAO-Aracaty	Theodor Wille & Co... 500		
Ditto-	Sequeira & Co	20	
Ditto-Mossoro	Zenha Ramos & Co... 155		
Ditto-	Sequeira & Co	120	
Ditto-	Eugen Urban & Co	50	
Ditto-Amarracao	Theodor Wille & Co... 100		
Ditto-Macau	Sequeira & Co	20	955
15-PIRANGY-Pará	Ornstein & Co	430	
Ditto-Perambuco	Ornstein & Co	345	
Ditto-Victoria	Ornstein & Co	90	
Ditto-	McKinley & Co	50	
Ditto-	Sequeira & Co	30	
Ditto-Ceará	Ornstein & Co	20	
Ditto-Maranhão	Ornstein & Co	20	986
16-ITATINGA-Porto Alegre	Theodor Wille & Co... 200		
Ditto-	McKinley & Co	150	
Ditto-	Eugen Urban & Co	100	
Ditto-	Stolle Emerson & Co. 100		
Ditto-Rio Grande	Eugen Urban & Co	225	
Ditto-	Sequeira & Co	100	
Ditto-Pelotas	Stolle Emerson & Co. 100		
Ditto-	Ornstein & Co	85	
Ditto-	Sequeira & Co	50	1,110

16-P. DE MORAES-Laguna	Sequeira & Co	100
18-ITAPUCA-Porto Aelgre	Castro Silva & Co	930
Ditto	McKinley & Co	750
Ditto	Stolle Emerson & Co.	150
Ditto-Pelotas	Ornstein & Co	125
Ditto	Castro Silva & Co	80
Ditto	Sequeira & Co	75
Ditto	Stolle Emerson & Co.	50
Ditto	McKinley & Co	50
Ditto-Rio Grande	Castro Silva & Co	76
Total coastwise		11,180

13-MONT CERVIN-Marseilles	R. Alves Toledo & Co.	3,500
Ditto	Leme Ferreira & Co.	2,250
Ditto	Levy & Co	1,250
Ditto	Nioac & Co	500
Ditto-Alexandria	Cia. Prado Chaves	3,000
Ditto	Hard. Rand & Co	2,000
Ditto	R. Alves Toledo & Co.	125
Ditto	E. Souza	13
		12,638
14-PHIDIAS-New Orleans	Santos Coffee Co	16,933
Ditto	Naumann Gepp & Co.	12,100
Ditto	Leon Israel & Bros.	5,000
Ditto	J. Aron & Co	3,000
Ditto	Nioac & Co	1,750
Ditto	Raphael Sampaio & C.	500
Ditto	M. Wright & Co	500
Ditto	Stolle Emerson & Co.	125
Ditto-New York	Hard. Rand & Co	4,999
		45,907

SANTOS.

During the week ending August 19th, 1915.

-CORDOVA-Buenos Aires	Malta & Co	150
-AMAZON-London	Geo. W. Emnor	14,280
Ditto	Cia. M. I. S. Paulo	2
Ditto-Liverpool	Naumann Gepp & Co.	500
Ditto	Ed. Johnston & Co.	250
		15,032
-R. ELENA-Genoa	Société F. Bresilienne	2,500
Ditto	Leite Santos & Co.	2,250
Ditto	Cia. Puglisi	221
Ditto	B. Ribeiro da Silva	20
Ditto	Belli & Co	16
Ditto	J. Michzletti	1
Ditto	Nino Paganetti	1
		5,009
11-CAMPISTA-N. Orleans	Naumann Gepp & Co.	5,500
Ditto	J. Aron & Co	4,000
Ditto	Malta & Co	3,024
Ditto	M. Wright & Co	2,550
Ditto	Hard. Rand & Co	2,011
Ditto	Theodor Wille & Co.	2,000
Ditto	Diebold & Co	1,500
		20,585
-PAMPA-Havre	J. Thornton	5
-GELRIA-Amsterdam	Hard. Rand & Co	2,523
Ditto	Whitaker Brotero & C.	2,500
Ditto	Naumann Gepp & Co.	2,500
Ditto	Cia. Prado Chaves	2,500
Ditto	Eugen Urban & Co	2,250
Ditto	Stolle Emerson & Co.	2,250
Ditto	M. Wright & Co	1,500
Ditto	Levy & Co	1,500
Ditto	Leme Ferreira & Co.	1,500
Ditto	R. Alves Toledo & Co.	1,500
Ditto	Société F. Bresilienne	1,000
Ditto	Malta & Co	1,000
Ditto	Leon Israel & Co.	1,000
Ditto	Raphael Sampaio & Co.	1,000
Ditto	Nioac & Co	1,000
Ditto	Zerrenner Bulow & Co.	1,000
Ditto	Santos Coffee Co	1,000
Ditto	Ed. Johnston & Co	1,000
Ditto	G. Trinks & Co	500
Ditto	Diebold & Co	500
Ditto	Dauch & Co	500
Ditto	A. Reismann & Co.	3
		30,026

-P. SATRUSTEGUI-Consumption	R. Hermanos	12
-A. PONTY-Buenos Aires	Société F. Bresilienne	990
Ditto	Ed. Johnston & Co	500
Ditto	Whitaker Brotero & C.	218
Ditto	R. Alves Toledo & Co.	135
		1,843

16-TOCANTINS-New Orleans	J. Aron & Co	11,000
Ditto	Hard. Rand & Co	6,000
Ditto	Naumann Gepp & Co.	5,000
Ditto	Picone & Co	5,000
Ditto	Ed. Johnston & Co	3,378
Ditto	Theodor Wille & Co.	2,500
Ditto	Nossack & Co	2,250
Ditto	Levy & Co	2,100
Ditto	Cia. Prado Chaves	2,000
Ditto	M. Wright & Co	2,000
Ditto	Santos Coffee Co	1,500
Ditto	Malta & Co	1,500
Ditto	Nioac & Co	1,000
Ditto	Nioac & Co	7,250
Ditto-New York	Cia. Prado Chaves	5,000
Ditto	Leme Ferreira & Co.	3,000
Ditto	Theodor Wille & Co.	2,500
Ditto	Dauch & Co	1,000
Ditto	Société F. Bresilienne	1,000
Ditto	J. Aron & Co	1,000
Ditto	Prado. Ferreira & Co.	500
		66,478

17-GARONNA-Buenos Aires	Prado Ferreira & Co.	458
Ditto	A. Falcão & Co	10
		468
-ESSEQUIBO-London	Geo. W. Emnor	5,460
Ditto	Société F. Bresilienne	2,000
Ditto	The. S. Paulo Coffee So.	163
Ditto	M. Wright & Co	20
		7,643
Total overseas		251,099

SANTOS-COASTWISE

13-OSCAR FREDRICK-B. Aires	Société F. Bresilienne	292
-HOLLANDIA-Buenos Aires	R. Alves Toledo & Co.	1,705
Ditto	Eugen Urban & Co	1,250
Ditto	Ed. Johnston & Co	532
Ditto	Hard. Rand & Co	475
Ditto	G. Trinks & Co	302
Ditto	Stolle Emerson & Co.	150
		4,424
14-P. INGEBORG-Stockholm	Ed. Johnston & Co	6,000
Ditto	Ed. Whitaker & Co	4,750
Ditto	Naumann Gepp & Co.	4,500
Ditto	Malta & Co	2,000
Ditto	Hard. Rand & Co	1,750
Ditto	Nordskog & Co	1,500
Ditto	Leon Israel & Bros.	1,000
Ditto	Whitaker Brotero & C.	1,000
Ditto	M. Wright & Co	750
Ditto-Gothemburg	Cia. Prado Chaves	2,250
Ditto	Nordskog & Co	2,000
Ditto	Leon Israel & Bros.	1,000
Ditto	Ed. Johnston & Co	750
Ditto	Naumann Gepp & Co.	500
Ditto	Whitaker Brotero & Co.	500
Ditto	M. Wright & Co	500
Ditto	E. Whitaker & Co	250
Ditto-Christiania	Hard. Rand & Co	3,625
Ditto	Cia. Prado Chaves	2,000
Ditto	Ed. Johnston & Co	750
Ditto	Leme Ferreira & Co	500
Ditto	Nordskog & Co	125
Ditto-Malmo	Cia. Prado Chaves	1,000
Ditto	Leon Israel & Bros	1,000
Ditto	Nordskog & Co	831
Ditto	E. Whitaker & Co	250
Ditto	G. Trinks & Co	500
Ditto	Schmidt, Frost & Co.	6
		41,587

13-SIRIO-Porto Alegre	Eugen Urban & Co	125
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PER DESTINATIONS

PER SHIPPERS.

United States	131,929	British	107,421
Sweden	67,962	Brazilian	89,350
Holland	32,026	American	55,033
France	35,755	French	39,032
Gt. Britain and Colonies	22,800	German and Austrian	20,349
Norway	11,875	Norwegian	5,706
South America	9,658	Italian	5,239
Italy	6,850	Swedish	4,500
Egypt	5,138		
Denmark	1,125		
Spain	512		
Overseas	326,630	Overseas	326,630
Coastwise	11,305	Coastwise	R 11,305
Total	337,935	Total	337,935

PER SHIPPING COMPANIES

Brazilian	86,992
Swedish	81,422
British	67,582
French	45,894
Dutch	36,250
Italian	6,959
American	791
Spanish	510
Overseas	326,630
Coastwise	R 11,305
Total	337,935

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total for 1st. Jan.
		Currency.	Rxn.	Sterling.	
1915	14th. August	539,000\$	12 5/16	£ 27,052	£ 922,019
1914	15th. August	306,000\$	13 3/4	£ 17,531	£ 1,023,809
Increase....	—	233,000\$	—	£ 10,121	—
Decrease....	—	—	1 7/16	—	£ 101,790

RUBBER

Weekly Cable. Quotations for hard fine closed at London on 20th August at 2s. 5d. per lb., an improvement of 1d. since previous Friday, and at Pará unaltered at 3\$800 per kilo.

No wonder that consumption of rubber in the United States beats the record year by year, when the number of registered cars for 1914 reached 1,923,951, of which 1,803,951 are pleasure cars and only 119,000 or 7 per cent. are commercial. This is one automobile for every fifty persons, men, women and children in the United States and the only difficulty to even beggars plying their trade in automobiles seems the "cost of operating a car."

HIDES

Shipments from Rio Grande do Sul for 7 months, Jan.-July:—

Year	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1915	141,151	42,060	23,261	43,595	250,067
1914	297,867	2,000	63,783	29,538	393,188
1913	413,346	—	94,648	22,593	530,587
1912	449,488	—	89,995	8,870	548,553
1911	393,728	—	117,989	—	511,717
1910	472,710	—	126,255	—	598,965
1905	321,510	—	211,906	8,571	541,987

Prices current, 31st July, 1915 (Vereker's circular):—

Salted ox hides, per kilo, 1\$100; salted cow hides, 1\$100; heavy dry, 2\$000; light dry, 2\$050; kips, 1\$500; hide cuttings, per 15 kilos, 1\$900; dry horse hides, each, nominal; salted ditto, per kilo, nominal; bone ash, per ton, 30\$000; calcined bones, per ton, 27\$000; horns, per 100, ox, 22\$000; bones, per 1,000, 15\$000; piths, 8\$000; hair mixed, per kilo, 1\$300; wool, per 15 kilos, fine, 32\$000; mestaça, 25\$000; creoula, 20\$000; grease, per 15 kilos, 14\$000; mixed tallow, per 15 kilos, 13\$000; pure ditto, 14\$600; Cardiff coals per ton, 90\$000; salt, Cadiz, per 35 kilos, 5\$000; Mossoro, per 30 kilos, 2\$900; flour, American, per 100lbs., 19-20\$000; River Plate ditto, 19\$-20\$000.

Prices of salted ox and cow hides compared with 30th June, 1915, show a rise of 100 reis and heavy dry and light of 50 reis. There were no dry or salted horse hides offering. Bone ash dropped 10\$000 per ton and hair mixed 200 reis, grease 500 reis, mixed tallow 500 reis and pure 400 reis per kilo. All other prices were unaltered.

MARKET REPORTS.

Pernambuco, 14th August, 1915.

Sugar. There is little to report this week, but dealers seem quite satisfied with the demand at present existing from southern markets and none of them are disposed to sell any large amounts. Entries now are confined to a few hundred bags daily of somenos and common whites, the quality of which is poor, but even so the planter gets 4\$100 for former and 5\$400 for latter per granol. Dealers' quotations are unchanged from those of last week and

there have been no sailings for export but s.s. Dictator seems to be getting a small quantity of bruto secco for Liverpool.

Cotton has been a firm market and on 7th one of our factories bought 800 bags at 15\$000 and next day an exporter took 500 bags at same price, but this figure too much was offered, with the result that buyers withdrew and small sales have been made during past few days at 14\$500, which is price offered to-day by everyone. A sale is also reported this week of 4,000 bags for future delivery at 14\$000 from October to January and apparently there are still buyers on these terms. The s.s. Rynland took 400 pressed bales for Amsterdam, which is something quite new.

Coffee is still quoted 7\$500, but there seems no business doing.

Cereal market is very steady and quotations are unchanged at 10\$500 to 10\$800 per bag for milho; 21\$000 to 23\$000 per bag for beans; and 10\$500 to 11\$200 per bag of 50 kilos for farinha.

Freights are unchanged for liners, but cargo gets scarcer every day.

Exchange opened on 6th at 12 1-8d. for collections, closing at 12 5-16d. and small transactions reported in private at 12 1/2d. Next day same rates prevailed and same state of thing also on 9th and 10th, but market was called weak. On 11th market again opened at 12 1-8d. for collections, advanced to 1/4, dropped to 12 3-16d and in one bank to 12 1-8d., but at close was steady at 12 3-16d. Private was reported done at 12 3-8d. and 12 5-16d. 12th opened at 12 1-8d., advancing for business to 3-16 and at close 12d. Yesterday same rates prevailed and to-day after making collections at 12 1-8d. rate, looks at the moment steady at 12 3-16d., with no money whatever offering.

SHIPPING

Engagements. The Royal Mail reports engagements per s.s. Desna, sailed on 21st for London of 5,000 bags coffee and 60 tons metal and by ss. Carmarthenshire, expected from the Plate on 3rd September, 20,000 bags coffee from Rio for Havre and 1,000 dry hides for London.

Per Pacific s.s. Oronsa, sailing on 27th August, 2,000 bags are reported from Rio to Chilean ports.

By next Chargeurs Reunis steamer 29,000 bags coffee have been engaged for Havre from Rio and more from Santos.

Mr. Luiz Campos reports following engagements from Rio to Scandinavian ports:—Pedro Christophersen, 60,000 bags, sailing 22 September; s.s. P. Ingeborg, 6,000 bags from Victoria for Stockholm and Bergen; more closed, but no steamer; for Genoa, 4,000 bags per P. Udine, leaving on 19th Sept.; per s.s. Luisiania, 2,000 bags, sailing on 29th Sep. for Genoa; per Dutch s.s. Frisia, 1,500 bags for Buenos Aires, leaving 25th August.

—Freight rates for the River Plate have been fixed since 15th August at 2\$500 per bag for neutrals and 2\$400 for belligerents for all Conference lines.

The Freight Markets. "Fairplay" of 29th July says:—Chartering has again been on a small scale, but there are indications of more activity now that the coal strike has been settled. Home-ward rates are good and as time goes on these will improve, as there is bound to be a big demand during the autumn. Coal rates from South Wales to Rio de Janeiro were quoted 23s. 6d. and for Norfolk (U.S.) to Rio 34s. spot. From Gulf to Brazil per s.s. Franlington Court, 9s. per qr. was fixed.

Argentine rates for Brazil on 26th July were quoted as follows: B. A. to Antonina, San Francisco and Paranaguá, \$4.50; to Santos and Rio Grande, \$5; to Rio de Janeiro, \$5.25; to Porto Alegre ad Florianopolis \$8; with 50 cents extra for up-river loading.—"The Times of Argentina."

Coal. Current values are very difficult to gauge accurately, but may be taken, approximately only, as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 29s. to 30s., best dry coals 27s. to 28s., second dry coals 23s. to 24., Black Veins (Cardiff shipment) 26s. to 27s., Western Valleys (Cardiff shipment)

25s. to 26s., Eastern Valleys (Cardiff shipment) 24s. to 25s., No. 2 Rhonddas 20s. to 21s., best steam smalls 21s. 6d. to 22s. 6d., second steam smalls 19s. to 20s., cargo smalls 18s. to 18s. 6d. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 30 days.—'Fairplay,' 29th July.

—It might be of interest to discover the true origin of a cargo of cement just arrived in the Danish sailing vessel Viking, ostensibly from Aalborg, in Denmark. This is apparently quite a new industry or perhaps an old one in a new guise. The agents are Theodor Wille and Co.

—The s.s. Etruria, one of the Hamburg South America steamers laid up in this harbour, has just started discharging its cargo after a year's detention. If the cargo is free, full sets of b/l must be presented and 30 per cent. general average be paid, 2½ agents (Theodor Wille) commission, 10s. transhipment expenses per ton and in this case about 50s. for forwarding to its destination in South Africa or Australia. This will amount in all to about 40 per cent. of the value of the cargo. In one case, that of a cargo of phosphates of £10,000, per s.s. Muansa, the shipper himself came out to take charge and hopes with good luck to get off with a loss of only 70 per cent.!

—Lloyd's agents, at the request of the local agents, Theodor Wille and Co. are superintending shipments of coffee by Danish s.s. Moskow by D. Garcia, Holmberg Bech, E. Urban and Robert Schoem to Copenhagen. These steamers on arrival in the Channel are sent to Falmouth, where they stay 8 or 9 days whilst the documents are being examined in London.

—German boats laid up at the port of Rio:—s.s. Hohenstaufen, Coburg, Cap Roca, Sierra Salvada, Ebernburg, Roland, Alrich, Carl Woermann, Gertrud Woermann, Posen, Arnold Amsinck, Etruria, Franken: sailing ship Henriette. Ships which have left since beginning of war: Prussia, now at Santos; Muanza, now at Buenos Aires; Crefeld, now at Teneriffe.

—In February last all the Conference lines, except the Johnson line accepted the Norwegian South America line, which two lines have at last come to an agreement to the effect that the former shall henceforward take coffee for either Swedish or Norwegian ports, whilst the Norwegian will only accept for Norwegian ports.

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING AUGUST 19th, 1915.

- Aug. 13.—ITAITUBA, Brazilian s.s. 71 7tons, from Porto Alegre
 13.—BYRON, British s.s. 2526 tons, from New York
 13.—NOVILLO, Argentine s.s. 1491 tons, from Rosario
 13.—LEALTA, Italian s.s. 2566 tons, from Buenos Aires
 13.—SAN IHLARIO, British s.s. 6454 tons, from Tampico
 13.—VARDUN, British s.s. 2305 tons, from Newport
 13.—RYNLAND, Dutch s.s. 3065 tons, from Norfolk
 13.—ESSEX BARON, British s.s. 2749 tons, from Buenos Aires
 13.—ASSU, Brazilian s.s. 925 tons, from Porto Alegre
 14.—BUGLID, British s.s. 3693 tons, from Manchester
 14.—RYNLAND, Dutch s.s. 2553 tons, from Amsterdam
 14.—CARANGOLA, Brazilian s.s. 258 tons, from Victoria
 14.—SATURNO, Brazilian s.s. 933 tons, from Montevideo
 14.—P. INGEBORG, Swedish s.s. 4998 tons, from Buenos Aires
 14.—ANNA, Brazilian s.s. 364 tons, from Laguna
 14.—GARONNA, French s.s. 3531 tons, from Bordeaux
 14.—ITAPUHY, Brazilian s.s. 572 tons, from Porto Alegre
 15.—TUPY, Brazilian s.s. 1786 tons, from Manóas
 15.—MONT CERVIN, French s.s. 2393 tons, from Buenos Aires
 15.—BRASIL, Brazilian s.s. 1999 tons, from Manóas
 15.—ITAPEMA, Brazilian s.s. 825 tons, from Pernambuco
 15.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from B. Aires
 15.—PHIDEAS, British s.s. 3565 tons, from Santos
 16.—ITAGUL, Brazilian s.s. 572 tons, from Aracaju
 16.—PLANETA, Brazilian s.s. 878 tons, from Cabo Frio
 16.—CALLINGHAM, British s.s. 2540 tons, from Philadelphia
 16.—P. YOLANDA, Italian s.s. 1751 tons, from Buenos Aires
 16.—TEIXEIRINHA, Brazilian s.s. 257 tons, from S. J. da Barra
 17.—ITAPEBA, Brazilian s.s. 958 tons, from Porto Alegre
 17.—COTOVIA, British s.s. 2527 tons, from Rosario
 17.—SALLUST, British s.s. 2308 tons, from Liverpool
 17.—EDITH, American lugger, 1051 tons, from Norfolk
 17.—RIO PARDO, Brazilian s.s. 597 tons, from Caravellas
 18.—MONKSHAVEN, British s.s. 3097 tons, from S. Pedro
 18.—URANO, Brazilian s.s. 141 tons, from Santos
 18.—ESSEQUIBO, British s.s. 5178 tons, from Buenos Aires
 19.—ARAGUAYA, British s.s. 6634 tons, from Liverpool
 19.—MOSKOW, Danish s.s. 4190 tons, from Copenhagen
 19.—MACEDONIA, British s.s. 2779 tons, from High Seas

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING AUGUST 19th, 1915.

- Aug. 13.—BYRON, British s.s. 2526 tons, for Buenos Aires
 13.—K. G. ADOLPH, Swedish s.s. 3820 tons, for Gothenburg
 13.—TERNERO, Argentine s.s. 933 tons, for Paranaguá
 13.—LEALTA, Italian s.s. 2560 tons, for Genoa
 14.—ITAUBA, Brazilian s.s. 978 tons, for Porto Alegre
 14.—NOVILLO, Argentine s.s. 1491 tons, for Seville
 14.—A. KERSAINT, French s.s. 3566 tons, for Havre
 14.—URANO, Brazilian s.s. 141 tons, for Santos
 14.—SAN HILLARY, British s.s. 6454 tons, for Buenos Aires
 14.—PLANETA, Brazilian s.s. 878 tons, for Cabo Frio
 14.—VENCEDOR, Brazilian yacht, 80 tons, for Cabo Frio
 14.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra
 14.—ESSEX BARON, British s.s. 2749 tons, for London
 15.—P. SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao
 15.—BRAGANCA, Brazilian s.s. 751 tons, for Montevideo
 15.—GUBATAO, Brazilian s.s. 1090 tons, for Amarrago
 15.—PIRANGY, Brazilian s.s. 950 tons, for Pará
 15.—MONT CERVIN, French s.s. 2293 tons, for Marseille
 15.—GARONNA, French s.s. 3531 tons, for Buenos Aires
 16.—P. DE MORAES, Brazilian s.s. 597 tons, for Laguna
 16.—ITAITUBA, Brazilian s.s. 717 tons, for Aracaju
 16.—RYNLAND, Dutch s.s. 3528 tons, for Buenos Aires
 16.—ROMMELSDJEK, Dutch s.s. 2308 tons, for Buenos Aires
 16.—P. YOLANDA, Italian s.s. 1751 tons, for Dakar
 17.—TUPY, Brazilian s.s. 1876 tons, for Santos
 17.—PLANETA, Brazilian s.s. 878 tons, for Laguna
 17.—ITAPUHY, Brazilian s.s. 1230 tons, for Pernambuco
 17.—STA. ROSALIA, American s.s. 3488 tons, for Santos
 18.—ANNA, Brazilian s.s. 364 tons, for Florianopolis
 18.—ESSEQUIBO, British s.s. 5178 tons, for Liverpool
 18.—ITASSUCE, Brazilian s.s. 1175 tons, for Porto Alegre
 18.—ITAPURA, Brazilian s.s. 1179 tons, for Victoria
 18.—P. INGEBORG, Swedish s.s. 4998 tons, for Gothenburg
 18.—ASSU, Brazilian s.s. 925 tons, for Porto Alegre
 18.—CHILE, Italian s.s. 2108 tons, for Buenos Aires
 18.—URANO, Brazilian s.s. 141 tons, for Cabo Frio
 18.—MONKSHAVEN, British s.s. 2097 tons, for S. Vicente
 19.—ACRE, Brazilian s.s. 1555 tons, for Santos
 19.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires
 19.—PHIDEAS, British s.s. 3565 tons, for Norfolk
 19.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra

VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING AUGUST 19th, 1915.

- Aug. 10.—MONT CERVIN, French s.s. 2293 tons, from Buenos Aires
 11.—ITAITUBA, Brazilian s.s. 613 tons, from Porto Alegre
 11.—P. UMBERTO, Italian s.s. 4202 tons, from Genoa
 11.—OSCAR FREDERICK, Swedish s.s. 2543 tons, from Gothenburg
 11.—ASSU, Brazilian s.s. 779 tons, from Porto Alegre
 11.—SANTOS, Brazilian s.s. 287 tons, from Buenos Aires
 12.—ONTANEDA, Spanish s.s. 2232 tons, from Buenos Aires
 12.—ITAPEMA, Brazilian s.s. 925 tons, from Pernambuco
 12.—SORATA, British s.s. 2971 tons, from Hull
 12.—ITAUANA, Brazilian s.s. 432 tons, from Rio de Janeiro
 13.—ITAPUHY, Brazilian s.s. 925 tons, from Porto Alegre
 13.—SATURNO, Brazilian s.s. 515 tons, from Montevideo
 13.—MAROIM, Brazilian s.s. 779 tons, from Rio de Janeiro
 13.—SIRIO, Brazilian s.s. 554 tons, from Rio de Janeiro
 13.—ANNA, Brazilian s.s. 247 tons, from Laguna
 13.—HOLLANDIA, Dutch s.s. 4602 tons, from Amsterdam
 13.—SUECIA, Swedish s.s. 2244 tons, from Gothenburg
 13.—A. PONTY, French s.s. 3521 tons, from Havre
 14.—P. SATRUSTEGUI, Spanish s.s. 2718 tons, from Buenos Aires
 14.—URANO, Brazilian s.s. 192 tons, from Rio de Janeiro
 15.—BRAGANCA, Brazilian s.s. 751 tons, from Arica Branca
 15.—GARONNA, French s.s. 3520 tons, from Bordeaux
 16.—ESSEQUIBO, British s.s. 5177 tons, from Buenos Aires
 17.—SARK, Norwegian s.s. 2304 tons, from Rio Grande
 18.—TUPY, Brazilian s.s. 1102 tons, from Pernambuco
 18.—RYNLAND, Dutch s.s. 3528 tons, from Amsterdam
 19.—LAPA, Brazilian s.s. 805 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING AUGUST 19th, 1915.

- Aug. 11.—PAMPA, French s.s. 2512 tons, for Buenos Aires
 11.—ITAITUBA, Brazilian s.s. 882 tons, for Porto Alegre
 11.—ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
 11.—P. UMBERTO, Italian s.s. 4202 tons, for Buenos Aires
 12.—ITAUANA, Brazilian s.s. 403 tons, for Antonina
 12.—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 12.—ASSU, Brazilian s.s. 779 tons, for Rio de Janeiro
 12.—HAMMERSHUS, Danish s.s. 2526 tons, for Rio Grande
 12.—OSCAR FREDERICK, Swedish s.s. 2543 tons, for B. Aires
 13.—P. INGEBORG, Swedish s.s. 2159 tons, for Stockholm
 13.—HOLLANDIA, Dutch s.s. 4602 tons, for Buenos Aires
 13.—MONT CERVIN, French s.s. 2293 tons, for Marseille
 13.—MAROIM, Brazilian s.s. 777 tons, for Porto Alegre
 13.—ANNA, Brazilian s.s. 247 tons, for Rio de Janeiro
 13.—SATURNO, Brazilian s.s. 515 tons, for Rio de Janeiro
 13.—SIRIO, Brazilian s.s. 554 tons, for Montevideo
 13.—ITAPUHY, Brazilian s.s. 925 tons, for Pernambuco
 14.—PHIDEAS, British s.s. 3565 tons, for New York
 14.—P. SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao
 14.—A. PONTY, French s.s. 2531 tons, for Buenos Aires
 16.—URANO, Brazilian s.s. 281 tons, for Rio de Janeiro
 16.—SANTOS, Brazilian s.s. 281 tons, for Paranaguá
 16.—SORATA, British s.s. 2971 tons, for Buenos Aires
 17.—TOCANTINS, Brazilian s.s. 2500 tons, for New York
 17.—ESSEQUIBO, British s.s. 5177 tons, for Liverpool
 17.—BRAGANCA, Brazilian s.s. 3520 tons, for Buenos Aires
 17.—MOSKOW, Brazilian s.s. 761 tons, for Montevideo
 18.—MOSKOW, Danish s.s. 1489 tons, for Copenhagen
 18.—RYNLAND, Dutch s.s. 3528 tons, for Buenos Aires
 18.—NORMANBY, British s.s. 2598 tons, for Buenos Aires

The Week's Official War News

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

London, August 13th, 1915.

Admiralty makes following announcement, dated Aug. 13th: Two Zeppelins visited the East Coast last night between 9-30 and 11-45 p.m., dropping incendiary bombs at various places, resulting in the following casualties: Killed, 4 men and 2 women; injured, 3 men, 11 women and 9 children. All these were civilians. Fourteen houses were seriously damaged. Zeppelins were engaged at some points, but succeeded in getting away from our aircraft controls. One Zeppelin was probably damaged by mobile anti-aircraft section.

London, August 13th, 1915.

Following is summary of Russian official communiqués of August 10-13:—In Riga region, after a stern struggle and often hand to hand fighting, we repulsed the enemy though he was supported by heavy artillery. Alike in the direction of Jacobstadt, Dwinsk and Wilkomir enemy is now retreating, followed by our troops and leaving in our hands about 100 prisoners, several machine guns, ammunition chests and stores. To continue pressing him we often have to eject him from positions with the bayonet. North of Wilkonir, we have now reached as far as Kovarsk-Towiany which we took with some prisoners on 11th.

At Kovno, the Germans continue the assault. In counter-attacks made by the garrison three battalions were almost completely wiped out and we here seized one hundred prisoners and machine guns. Since the 10th the Germans are being steadily pressed back, except near Godievo, where a tremendous artillery duel rages.

In Narew-Bug region Germans continue persistent offensive, but our troops have been reinforced and a counter-attack started towards the south.

In the direction of Lublin very many energetic attacks covered by volumes of asphyxiating gases have been repulsed with gigantic losses to the enemy, especially east of Ostrow, where the Germans left heaps of corpses before our lines. In the Dniester region the Austrians throughout the 9th and 10th made attacks, using explosive bullets. These attacks were stopped.

The Russian General Staff issued a special communiqué about the fighting at Kovno.

On August 8th shortly after midnight the enemy siege artillery began bombarding with every kind of gun up to sixteen inch. This lasted two hours and was answered by our heavy artillery. About 3 a.m. assaulting columns in close formation advanced to attack. By 5 a.m. through concentrated fire and mines and by gallant counter-attacks the enemy were thrown back with enormous losses into ravines, where he gallantly prepared a fresh attack.

At noon the enemy's gunfire increased to terrible intensity, but their prolonged and destructive hurricane of fire did not shake our troops, though the cannonade lasted all day. At nightfall an enemy column which had been massing, rushed to an assault which continued for two hours. He succeeded in taking part of the trenches swept by his gunfire, but by a heroic effort of our reserve he was ejected and flung out with enormous losses. As a result of this day he had gained **no ground**.

London, August 17th, 1915.

Admiralty makes following announcement:—The British transport "Royal Edward" was sunk by an enemy submarine in the Aegean Sea last Saturday morning. The transport had on board 32 military officers and 1,350 troops in addition to the ship's crew of 220 officers and men. The troops consisted mainly of reinforcements for the 29th Division and details for Royal Army Medical Corps. Full information has not yet been received, but it is known that about 600 have been saved.

The following is a summary of Russian official communiqués August 13th to 16th:—Baltic Provinces—South-east of Mitau we pursued the Germans, taking many prisoners and repulsing all counter-attacks. Near Jacobstadt and Dwinsk the enemy has been pushed back but has rallied and intense fighting continues.

Between the Narew and the Bug fierce fighting rages, the Russians persistently throwing back German attacks and thus facilitating the withdrawal of the main body to new positions.

At Novo Georgiewsk, besides artillery duels, actions have occurred within the approach defences. The attacks have generally speaking been repulsed.

Middle Vistula — We have evacuated Zokolow Sindlee and Lukow, but enemy on pressing us in this operation lost seriously. We took 800 prisoners and a machine gun on the 14th, since which his losses have been enormous but are still uncounted.

Galicja, Zlota-Lipa District—On the 13th our advanced guards in a successful reconnaissance destroyed German wire entanglements and took two lines of trenches.

Dniester—Indecisive artillery actions.

London, August 17th, 1915.

The following are items of interest during the past week:—August 15th was the day appointed for the returning of the National Registration Forms. Everyone between the ages of 15 and 65 being now registered, with the details necessary for the complete mobilisation of the nation.

Industrial mobilisation also proceeds, the Minister of Munitions announcing on the 12th that 345 establishments had been declared controlled under the Munitions Act. As the result the profit of employers in these establishments is limited, the excess being paid to the State, and similarly the rules or workshop customs limiting output are suspended.

—Mr. Lloyd George, interviewed by the "Temps," said that if the figure one were taken as representing the output in September, 1914, the figure fifty represents the output in July, 1915. It will be a hundred times greater in August and the curve will thenceforward rise precipitously. Twelve thousand skilled workers had been brought back from the front and fifty thousand new workers had been enlisted.

—"The Times" publishes a series of articles entitled "The Workshops of War," showing the enormous establishments in various parts of England are now full going concerns with gigantic and increasing output. The newspapers generally hailed the recent artillery success at Hooze as a foretaste of future results of this activity.

—It is officially announced in Ottawa that munitions orders placed in Canada amount to over forty-six million pounds.

London, August 18th, 1915.

Sir Ian Hamilton reports as follows regarding the situation in Gallipoli:—In the southern zone the situation is unchanged. During the 14th and 15th the Turks maintained the usual artillery fire, but without much effect.

In the northern zone the Australian right flank and the New Zealand Army Corps position was heavily attacked during the night of 14th-15th, but all attacks were repulsed.

At Suvla the troops on the left flank made a short advance on the afternoon of the 15th with a view to straightening the line. They moved forward under considerable gun and rifle fire and gained about 500 yards, capturing a Turkish trench and taking two officers and twenty other prisoners.

London, August 19th, 1915.

Sir John French reports, 18th August:—No important incidents since last communiqué of 10th, when the recaptured Hooze positions had been consolidated. Since then our trenches there have been subjected occasionally to artillery bombardment, but no infantry fighting except two small bombing attacks last night, which we easily repulsed. Elsewhere there have only been intermittent artillery engagements of no importance.

London, August 19th, 1915.

Zeppelins visited the Eastern counties on the night of the 17th and dropped bombs. The anti-aircraft guns were in action and it is believed one Zeppelin was hit. The air patrols were active but owing to difficult atmospheric conditions the Zeppelins were able to escape. Some houses and other buildings, including a church, were damaged. Following casualties have been reported: Killed—7 men, 2 women, 1 child; injured, 15 men, 18 women, 3 children. All the above were civilians.

BRAZIL'S ROLL OF HONOUR.**KILLED IN ACTION**

Gudgeon, F. G., Capt., Royal Fusiliers, late of Rio de Janeiro.
 Pullen, Lieut., G., late of Rio de Janeiro.
 Parker, J. late of City Improvements Co., Rio de Janeiro.
 Marshall, F. J., 2nd Lieut., Royal Marine Artillery, late of the Leopoldina Railway Co.
 Tallust, Rob, Lieut., Naval Brigade.

WOUNDED

Butler, W. A., from S. Paulo
 Watts, G. H., 2nd Lieut., R. W. Surrey, late Leopoldina Railway Company.
 Drury, R. J., 2nd Lieut., H.A.C., late Leopoldina Railway Co.

JOINED HIS MAJESTY'S FORCES.

From Rio de Janeiro:—Atkinson, R. G., 2nd Lieut., Royal Field Artillery; Beard, E. W., 2nd Lieut., Northamptonshire Regt.; Bennett, E. J. H., Blake, —, Bobby, P. A., Bostock, D. E., Brown, E. E., Brewerton, A., Campbell, J. M., Carew, W., Carrion, L. C., Carrick, W. R., Clutterbuck, F. D., Cooper King, M., Cowell, J. G., Cross, D. P., Davies, A. D., Dickson, E., Evans, W. H., Frankis, E., Foy, P. R., Foy, H. V., Gariside, G. H., Glover, J. M., Goldthorpe, G., Gribble, S. I., Groves, B. T., 2nd Lieut., R.H.F.A.; Gudgeon, F. G., Capt., Royal Fusiliers (killed); Gudgeon, G., Gurnam, R., Hampton, N. H., Hampshire, J. P., Hanmer, E., Hardman, J., Harrison, L., Hartley, H. N., Heath, L. G., Higgins, J., Hodgson, A., Hood, D., Houston, E., Hutchence, B., Jackson, R., The Rifle Brigade; Kenny, P., Kenworthy, A., Kilner, G., Lewis, G. L., Marshall, F. J., McCarthy, S., McGregor, W. E., Mellin, J. J., Morling, W. A., Moore, T. A., Muriel, J. C., Nicolls, A., Parker, —, (killed); Pattisson, C. A. S., Pertwee, J. F. C., Pullen, C. R., Rawlins, R. S. C., Royal Field Artillery; Reidy, H., Richards, E. G., Robertson, F. C., Robinson, H. A., Richardson, T. C., Smith, F., Smith, M., Sutton, A. C., Swain, E. G., 3rd Dragoon Guards; Tigar, B. J.; Tallust, R. (killed); Taylor, R., Thorogate, D., Thorpe, H. R., Thompson, T. B., Tobin, W., Torrie, J. W., Toms, F. H., Trengrouse, V., Wallace, F. G., Watson, D. G., Widy, H., Wilson, C. T., Wright, —, Wyard, R., Warren, F. H., Yeoman, C.

From S. Paulo—Arnold, N., Bailey, J., Barr, J. A., Bleackley, J. F., Bowles, C., Bryson, C. P., Butler, W. A., Colston, F. J., Costello, G., Couilault, L., Cuthbert, A., Daws, H., Embleton, R., Evans, W. H., Freer, E. H., Galzides, G. H., Gemmell, C. S., Griffith-Williams, G. G., Harding, T., Hawkins, C. H. C., Hepwell, S., Hepworth, P., James, S., Jenks, J. R., Jenkins, P., Johnson, J. F., Johnson, J., Lloyd, —, Locke, R. D., McLellan, H. R., MacPherson, J., Mulqueen, F., Murphy, S., O'May, G., O'Neill, C., Paterson, M. F., Patrick, W. MacC., Perkins, D. H., Pickering, C., Pierson, W. H. M., Pilgrim, R. C. P., Plumb, E. W., Poulton, T., Pullen, G. (dead); Roberts, H. M., Rogers, H. N., Roscolla, P., Rowley, H., Rowley, R. V., Skellorn, E. P., Slaughter, T., Smith, St. J. E., Smith, P., Smith, S., Soloway, L., Stacey, C., Staniland, H., Stewart, J. C., Stone, E., Sutherland, P. D. C., Thomas, S., Tilley, H. W., Tomkins, P., Traynor, P., Vaughan-Stephens, H. E., Wellington, —, Whitworth, J. M., Wild, M. A., Willshire, F.

From Santos—Allen, W., Bavin, C., Benn, G. A., Brander, —, Brooker, H. W. J., Brooker, F. J., Fordyce, J. D., Frank, C. O., Hughes, E. W., Hyland, A. C., Johnston, G. S., Nelson, E. G., Parsons, C. J., Strubell, F. G., Tiger, B. B., Weck, L. de.

From Bahia—Carter, —, Charters, —, Daugerfield, —, Gottowaltz, —, Hontembault, J.

From Victoria—Casley, C., Ross, F. D., Wise, W. G.

From Curytiba—Gudgeon, G.

From Manáos—Wright, —.

From Pernambuco—Anderson, F. B., Andrews, G. L., 1st Lieut., R.G.A.; Baile, R. C., Batham, W. S., Bliss, E. R., Brewster, H. P., Buxton, W. A., Chalmers, —, Ellis, J. N., Evans, —, Evans, J. B., Garsden, G., Griffith, G. C., Griffith-Williams, M., Griffith-Williams, G., Hamilton, —, Harrison, G. H., Hayes, J. A., Hick, H. C., Hobhouse, J., Hopkins, L. W., Jones, R. D., Kennedy, C., Keyms, T. B., Leigh, —, Lotam, G., Manning, P. W., Michell, J. H., Norrish, S., Ogden, J., Reid, —, Rendel, S., Rhodes, —, Robson, G., Smith, M., Tanner, G. H., Taylor, —, Tillotson, E., Tollast, R., Tomkinson, G. S., Turner, H., Wilcocks, R., Welridge, A. H. S., Wright, W. J., Wright, —.

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Morro Velho	11
Minas da Passagem	1

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Nurse

1

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From Morro Velho—Camplin, W., Chalmers, G., Chalmers, J. W. P., Clements, B., Haswell, J., Hosken, Dr. J. C. F., Ingham, J., Morris, E. G. N., Rhodes, F., Richards, J., Treloar, S. J.

From Passagem—Thornton, —.

From Rio de Janeiro—Nurse Carrick.

From Leopoldina Railway—Arnold, T. W., 2nd Lieut., Nigerian Regt.; Chitty, W. P., pte, H.A.C.; Dillon, B. T. B., 2nd Lieut., Royal West Surrey; Fielding, G. B., 2nd Lieut., 9th East Kent (The Buffs); Green, H. T., pte, H.A.C.; Haggard, D., 2nd Lieut., Seaforth Pioneers; Hanmer, E., pte, Royal Engineers; Horne, L. A., 2nd Lieut., 3rd Royal West Surrey; Johnson, F. G. H., trpr, Queen's Own Oxfordshire Hussars; Kendal, A. N., 2nd Lieut., A.S.C.; King, H., 2nd Lieut., 11th Worcesters; Lewis, H. S., 2nd Lieut., 11th Royal Sussex; Macfarlane, A. D., 2nd Lieut., R.F.A.; Major, H., 2nd Lieut., 14th Middlesex; Marshall, F. J., 2nd Lieut., Royal Marine Artillery (dead); Millar, H. F., pte, 28th batt. City of London (Artists); Nowakowski, S. J., pte, 12th Division Signallers Co., R.E.; Oliver, W., Capt., R.F.A.; Pryde, F. D., pte, Royal Fusiliers (Sportsmans); Rumley, G. R., pte, Royal Fusiliers (Sportsmans); Vogel, H. E. T., 2nd Lieut., R.G.A.; Watts, G. H., 2nd Lieut., R.W. Surrey, (wounded); Yates, V. L., Capt., 11th Cheshires. From London—Bridgewater, R. G., pte, H.A.C.; Down, H., pte, 11th Batt. City of London (Artists); Drury, R. J., 2nd Lieut., H.A.C. (wounded); McKechnie, —, A.B., R.N.V.R., (interned).

SYNOPSIS OF THE MESSAGE

PRESENTED BY THE PRESIDENT OF THE STATE OF MATO GROSSO

DR. JOAQUIM A. DA COSTA MARQUES

TO

THE LEGISLATIVE ASSEMBLY, ON 13TH MAY, 1915.

Gentlemen,

I beg to congratulate you on this auspicious occasion in the name of the State of which you are representatives.

For the fourth and last time I now have the honour of submitting to your judgment my report on the affairs of the State since last session.

It is with the greatest satisfaction, gentlemen, that I give testimony to the harmony and solidarity that have existed between the Legislative and Executive branches of the Administration. In addition to difficulties natural to our environment, capable of gradual modification, we have, during the four years of my administration, that closes on 15th August next, had to face other difficulties of an external character that have perturbed and set back the material progress of the State.

The difficulties arising from the disastrous fall of rubber prices last year, in consequence of which several seringueiras (rubber runs) were abandoned, have been still further aggravated by the war in Europe and consequent closure of certain consuming markets to our products, some of which were even declared contraband of war.

In view of the decline of the price of rubber and consequent loss of revenue from that source, the State was obliged to recoup itself in other directions.

The effects of the war are world-wide — restriction, if not destruction of capital, paralysation of business transactions and decline of revenue.

If the effects of the decline of rubber prices, in consequence of the increasing competition of the East, foreseen and, indeed, discussed in my last Message, might have been, at least, attenuated by adoption in time of a series of complicated measures against the effects of a war such as this, that seemed impossible in the actual state of civilisation, no possible foresight could have eliminated them entirely.

It is, gentlemen, with the deepest regret that I watch the term of my Government approaching its close without having realised the programme of reform and improvements I had set my mind on, owing to circumstances mostly beyond my control.

Although compelled by circumstances to suspend my programme for the moment, I have the satisfaction of pointing out to you the real and positive improvements effected during my administration.

For one thing, order has been maintained throughout the State and progress thereby secured. The bands of bandits that for so long infested unfrequented districts have disappeared. Since the attacks on Bella Vista and Ponta Pirá, nothing further of the kind has occurred. The fashion of settling disputes by arms has given way to more peaceful methods, and violence

become a thing of the past, regretted not even by the politicians who formerly utilised such elements for electioneering purposes.

RELATIONS WITH THE UNION.

Relations with the Union and other States have been maintained on a cordial footing.

ELECTIONS.

The elections for State and Federal representatives, held on 1st and 2nd November, passed off without incident, as also the elections for municipal councillors, maires and justices of the peace.

ILLUSTROUS VISITOR.

The return of Colonel Rondon from the interior was made an opportunity for a demonstration at the Capital of the State in recognition of the great services he has lent to Matto Grosso by linking up its Capital, Cuyabá, by telegraph not only with the Federal Capital, Rio de Janeiro, but with the Madeira at S. Antonio and with Pará and Manaós and opening out roads through hitherto untrodden forest regions.

JUSTICE.

The administration of Justice in all dependent departments has followed a normal course. The Department of Public Assistance has been amplified and the two hospitals at Cuyabá which were in a deplorable condition, have been brought up to date and public hygiene duly attended to. The Police Corps is being reorganised and the border with Amazonas is being surveyed and marked out.

The Salesian Missions to the Indians are giving very satisfactory results, over 268 children attending different schools of this Order.

PUBLIC WORKS.

The value of Public Works contracted during my administration was as follows:—

Paid in 1911, but contracted by my predecessor	634:183\$
Paid and contracted by my Government, 1911.....	22:970\$
“ “ “ “ 1912.....	366:779\$
“ “ “ “ 1913.....	1,427:480\$
“ “ “ “ 1914.....	121:582\$
“ “ “ “ to end March, 1915...	15:396\$
	<hr/>
	2,588:400\$
Contracted and paid for by Northern Delegacy	57:618\$
	<hr/>
	2,646:008\$

The works still in hand are as follows:—

School group Corumbá	139:800\$
School group S. Luiz Caceres	90:125\$
School 2 district Cuyabá	53:750\$
Experimental Farm	33:333\$
Palace of Education	35:000\$
Works on Rio Cuyabá at Conceição	1:867\$
Ditto, Ribeirão Peripocu	19:000\$
Ditto, Aricaça Mirim	5:919\$
Ditto, Coxipo Assu	57:510\$
Ditto, S. Luiz Caceres Road	109:000\$
Ditto, Ribeiras Pontintia	6:000\$
Ditto, Ribeiras Jacobina	6:000\$
Ditto, Ribeirão Juru Mirim	2:000\$
School buildings, 2nd district	1:577\$
Repairs to school at Poconé	518\$
	561:399\$

In consequence of the crisis, Government was obliged to suspend public works of every description, inclusive of construction of cart roads, with exception of such for which definite contracts had already been entered into.

The Experimental Farm and Agricultural School are complete and only await the respective machinery from Europe. A large part of the experimental farm has been ploughed and cultivated in anticipation of the arrival of the machinery.

The total expended from 1911 to 1914 on Public Works was Rs. 2.646:008\$100, of which Rs. 1.427:480\$394 in 1913 alone.

IMPROVEMENT OF THE RIVER CUYABA.

The barrage constructed at the confluence of the Guatos river is, in spite of the heavy drought, already giving good results. The channel of the river Cuyabá has itself been dredged and straightened and a steam launch acquired at the cost of Rs. 374:147\$ for this service.

SALE OF PUBLIC LANDS.

Owing to the crisis sales fell off from 179 lots, of an aggregate area of 318,395 hectares in 1913 to only 17 lots in 1914, exclusive of the 14 grants of 50 hectares for colonisation. It would be advisable for the Chamber to authorise Government by means of a law to proceed to the re-survey of the public lands already disposed of, which in all probability would result in the reversion of large areas to the State.

THE NORTHERN FISCAL DELEGACY.

It is under this title that the important district of S. Antonio do Rio Madeira is administratively classed.

In spite of all the difficulties inherent to the position and depreciation of rubber, the principal product of the district, development has not ceased and though in other districts seringueiros have abandoned the collection of rubber, on the river Madeira production is increasing year by year in sharp contrast with what is passing in the States of Amazonas and Pará. This is to be attributed to the construction of the Madeira and Mamoré Railway and initiation of navigation on the upper stretches of the Mamoré and Guaporé, as also to the sanitary precautions adopted and the lower prices and better titles of lands in this district as compared with most on the Amazon.

On the Guaporé, until lately a mere centre for contraband, all shipments are subjected to severe fiscalisation between Esperidião Marques on the Mamoré and the city of Matto Grosso, on the upper Guaporé. The great natural resources of this river, especially in rubber, and the salubrity of its climate explain why settlers give the preference to the lands along its banks. Until lately this extensive district, in consequence of difficulties of communication, came under Bolivian rather than Brazilian influences, the money in use even being Bolivian and commercial interchange almost exclusively with Bolivia.

New things are changing, and though without a single soldier to assert Brazilian authority, the sovereignty of this country is recognised and respected throughout this extensive region.

Latest statistics show that the Brazilian inhabitants on the Guaporé numbered 281, of whom 181 men and 100 women. The city of Matto Grosso counts 320 souls, of whom 197 men and 123 women.

The territory belonging to the State of Matto Grosso on the Guaporé comprises the left bank of that river from the confluence with the Verde to that of the Beni, over which the State police exercise unceasing vigilance to prevent the active contraband in rubber with Bolivia, where export duties are much lower.

The production of rubber in the different circumscriptions of the Northern Delegacy was as follows:—

River Jamary	Tons	1,304
River Machado		829
River S. Antonio		447
Townships Murtinho and P. Marques		392
S. Manoel		167
Total	Tons	3,139

Increase compared with 1913, 404 tons.

RUBBER PRODUCTION.

The following table shows the progressive manner in which production has increased:—

1908 Production	Tons	1,560
1909		1,230
1910 (when prices reached their maximum of 17\$ per kilo)		1,545
1911		1,593
1912 (official valuation 5\$800 per kilo Delegacia do Norte for fine hard and 3\$780 at Corumbá)		2,706
1913 (official valuation 4\$400)		2,635
1914 (official valuation 3\$803)		3,139

At Corumbá the average official valuation did not reach 2\$000 for all classes of rubber.

Comparing entries of rubber at Manáos and Pará during the years 1911-14 with those in transit from this State to same port, it will be observed that whilst entries at Pará from other States show steady decrease, from Matto Grosso they are increasing.

Entries at Port of Manáos, 1st July, 1911—30th June, 1912:—

	Seringa Tons	Caucho Tons	Total Tons
From State of Amazonas	9,652	055	10,607
Federal District of Purus and Acre...	1,973	659	2,632
Federal District of Jurua	903	178	1,081
Federal District of Madeira	102	1	103
State of Matto Grosso	1,003	880	1,883
Bolivian from Purus and Acre	371	86	457
Bolivian from Madeira	87	23	110
Peruvian from Purus and Acre	—	116	116
Peruvian from Jurua	—	3-10	3-10
Columbian	29	12	41
Venezuelan	27	—	27

Total, 1911-12	14,148	2,911	17,059
Total, 1910-11	13,293	2,915	16,208

Difference	855	4	850
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Entries at Port of Manáos, 1st July, 1912 to 30th June, 1913:

	Seringa Tons	Caucho Tons	Total Tons
State of Amazonas	8,871	1,045	9,916
Federal District of Purus and Acre ...	1,804	1,360	3,164
Federal District of Jurua	1,105	161	1,266
Federal District of Madeira	112	3	115
State of Matto Grosso	1,083	1,432	2,515
Bolivian territory Purus and Acre ...	275	50	324
Bolivian territory, Madeira	131	62	193
Peruvian territory, Purus and Acre...	22	291	313
Columbian territory	58	17	75
Venezuelan territory	15	—	15

Total, 1912-13	13,476	4,420	17,896
Total, 1911-12	14,148	2,911	17,059

Difference	672	1,509	837
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Entries at Manáos, 1st July, 1913—30th June, 1914:—

	Seringa Tons	Caucho Tons	Total Tons
State of Amazonas	7,625	1,046	8,671
Federal District of Purus and Acre ...	1,665	711	2,376
Federal District of Juruá	542	62	604
Federal District of Madeira	144	4	148
State of Matto Grosso	120	1,635	2,755
Bolivian territory Purus and Acre ...	170	17	187
Bolivian territory Madeira	171	62	233
Peruvian territory Purus and Acre...	28	88	116
Venezuelan territory	41	—	41
Columbian territory	21	5	26
Total, 1913-14	11,527	3,630	15,158
Total 1912-13	13,475	4,420	17,896
Difference	1,948	790	2,738

In transit at Manáos, consigned to Pará, 1st July, 1911 to 30th June, 1912:—

	Seringa Tons	Caucho Tons	Total Tons
Federal district of Purus and Acre ...	4,006	653	4,659
Federal district of Juruá	1,527	253	1,780
Federal district of Madeira	156	—	156
Bolivian territory Madeira	1,453	620	2,073
Bolivian territory Purus and Acre ...	464	56	520
Peruvian territory	9	39	48
Total, 1911-12	7,615	1,621	9,236
Total, 1910-11	7,293	1,330	8,623
Difference	312	291	603

In transit at Manáos, consigned to Pará, 1st July, 1912, to 30th July, 1913:—

	Seringa Tons	Caucho Tons	Total Tons
Federal district, Purus and Acre	4,567	1,113	5,680
Federal district, Juruá	1,118	362	1,480
Federal district, Madeira	271	152	423
State of Matto Grosso	1	13	14
Bolivian territory, Madeira	1,488	701	2,189
Bolivian territory, Purus and Acre ...	630	174	804
Bolivian territory, Acre	51	37	88
Peruvian territory, Purus	—	1	1
Total, 1912-13	8,426	2,553	10,979
Total, 1911-12	7,615	1,621	9,236
Difference	811	932	1,743

In transit by Manáos, consigned to Pará, from 1st July, 1913, to 30th June, 1914:—

	Seringa Tons	Caucho Tons	Total Tons
Federal district, Purus and Acre...	3,978	1,976	5,954
Federal district, Juruá	1,566	375	1,941
Federal district, Madeira	153	1	154
State of Matto Grosso	23	144	167
Bolivian territory, Purus and Acre ...	1,069	310	1,379
Bolivian territory Madeira	1,640	965	2,605
Peruvian territory Purus and Acre ...	18	14	32
Bolivian territory Acre	4	100	104
Total, 1912-13	8,427	2,553	10,980
Total, 1912-13	8,427	2,553	11,080
Difference	25	432	457

The duties recovered on rubber exports at the different stations in the Northern Delegation last year amounted to Rs. 1,628:256\$701, of which Rs. 1,042:805\$025 during the first half and Rs. 585:451\$676 during the second half of 1914, discriminated as follows:—

River Juary	451:041\$176	228:002\$473	679:043\$649
River Machado	286:775\$073	182:450\$741	469:225\$814
Santo Antonio and Posto Generoso	157:230\$814	73:211\$358	230:442\$172
Villas Murinho, P. Marques, E. Mar- ques & Lamego...	97:726\$960	75:444\$120	173:171\$080
S. Manoel & Tapajoz	50:031\$002	26:342\$984	76:373\$986
Total	1,042:805\$025	585:451\$676	1,628:256\$701

REVENUES OF THE NORTHERN DELEGACY.

Ordinary Revenue:—		
Export dues	1,628:256\$701	
Other taxes	67:262\$051	1,695:518\$752
Extraordinary:—		
Eventual	535\$320	
Indemnities	4:825\$393	5:360\$713
Deposits		1,700:879\$465
Total		891\$560
Expenditure:—		
Education	3:375\$000	
Police	98:665\$905	
Northern Fiscal Delegation	295:343\$280	
Public Works	2:980\$000	
Unclassed expenditure	60:055\$458	
Justice:—		
Juizes de Direito	15:120\$000	
Public Ministry	5:500\$	20:620\$000
Sundry:—		
Sanitation of S. Antonio do Rio		
Madeira	34:500\$000	
Eventual	10:220\$400	44:720\$400
Operations of credit		224\$000
Total		525:984\$043
Movement of Funds:—		
Payment of drafts	28:700\$000	
Remittances	936:000\$000	964:700\$000
Balance carried forward		1,490:634\$043
		211:086\$982
		1,701:721\$025

SETTLEMENT OF THE NORTHERN DISTRICT.

It seems almost incredible, but for all is that is a fact that obstacles created by the Madeira-Mamoré Railway and the Federal Government themselves are the reason why this district does not show greater development. There are plenty of settlers and plenty of land, but owing to the conditions of the Madeira-Mamoré Railway concession they can neither be fully utilised. As soon as the line was opened to traffic the Delegation proposed to locate new comers at the old settlements (nuclei) on the Jacy-Paraná, Abunã, Villa Murinho and Guajará-Mirim, but were obliged to desist on account of the claim of the Railway Co. to a strip of land 300 metres in width along the whole course of the railway.

This grant, absurd as it is and in spirit contrary to the terms of the contract, that stipulates for foundation of "colonies" at the most suitable points on the railway, has effectively impeded development and obliged us to appeal to the Federal Government. So far, however, no solution has been reached, but an arrangement has been entered into with the Railway Co. to continue work at the villas Presidente Marques and Espiridiao Marques, formerly known as Guajará-Mirim, both of which are to-day prosperous settlements.

ECONOMIC CONDITIONS.

When addressing you last year, I pointed out how precarious economic conditions had become in consequence of the crisis in which rubber, the most important of our industries and the principal source of State revenue, was involved.

Prices, it is true, fell terribly in consequence of the competition of Eastern rubbers, but to this element of depreciation has now to be added the effects of the war on consumption.

It is to be hoped, however, that as soon as peace is reestablished in the old world, the demand for our product will expand again and its price improve.

As I said before, I am of the opinion that with a certain degree of protection and intelligent reorganisation of export methods, our production will be able to compete advantageously with the Eastern, and that the extraction of rubber will continue to be a source of revenue for many years. The protection to which I allude consists chiefly in the improvement of cart road and means of transport and gradual reduction of taxes at the rate of 2 per cent. per annum, commencing from this year, until the duty on rubber exports is reduced to a maximum of 8 or 10 per cent. With this and some modification of the burdensome taxation of the Union, there seems no reason why, with some improvement of our methods of manipulation, this industry should not continue to be one of the foremost in Matto Grosso.

The superiority of Brazilian rubbers compared with Eastern was once more put in evidence at the exhibition held in London in August, 1914, at which, though poorly prepared, the samples presented by the State of Amazonas competed favourably with the best of the Mid-East.

What is necessary, as Dr. Rdriguez Vieira points out, is to subject this valuable product to a process of purification by which all possible impurities shall be eliminated, as is already done in the Mid-East. Greater care should be observed in the collection of the latex and its preservation. It would be well could it be strained by the collector and be carried in a closed vessel for protection against dust.

The smoked sheets of Caylon are much purer than ours and show much greater care in preparation.

At actual quotations, Amazon rubber yields 8d. per lb. more than the best plantation, the best proof possible of the inherent superiority of this inimitable product evolved in Nature's laboratory. To maintain this superiority of quality and value, however, more care must be given to preparation and purification of our rubber if we are to continue to compete with the beautifully clean product of the East.

Withal, the competition of the East has not proved so overwhelming as expected. In spite of the advantages of practically unstinted capital and protection by their governments, and goodwill of all concerned, Brazilian rubber has not yet been supplanted.

Cultivation of rubber in its native soil would, to my mind, be certainly lucrative were the industry granted certain favours that would permit it to compete with the East.

CATTLE FARMING.

This is unquestionably an industry of the greatest promise that is now attracting great attention.

The discovery by the Oswaldo Cruz Institute of a specific against the hip disease (epizootia) to which both horses and mules are so subject in this State, is of the greatest importance. The damage done by this disease is incalculable and is the principal cause of the slow rate of development of the backwoods, where communications are difficult.

Arrangements have been made by the Government of Matto Grosso with the Oswaldo Cruz Institute for methodic distribution of the specific amongst cattle farmers and owners. Should the results justify anticipations, a great step will have been taken towards the early development of cattle raising throughout the immense grazing area of this State.

HERVA MATTE.

The contract for lease of the herva matté lands celebrated with Laranjeira, Mendes and Co. will terminate on 21st July next.

The renewal of the contract on terms duly authorised was not put into effect owing to opposition in the Legislature and to

the refusal of the lessees to accept the terms offered. To my mind the contract in its original form consulted every interest and particularly those of actual occupants of the lands.

The refusal of the lessees to accept the new contract is the best refutation of the accusations made by the opposition. Had the lease been renewed, as proposed, the State would be already in enjoyment of the increase of revenue it entailed and be in a better position to determine what alterations might be most advantageous in the future. According to the proposed terms of the lease, annual payment should be as follows:—

1913 to 1920	Rs. 526:200\$000
1921 to 1925	606:200\$000
1926 to 1929	706:200\$000
1930 to 1932	806:200\$000

The new lease had been accepted, would have come into force in 1913, that is, four years before the expiration of the actual lease. Moreover, the lessees agreed to pay the sum of Rs. 4:200\$000 for fiscalisation purposes.

Under the actual lease, the company pays in taxes 320:000\$000 plus 60:000\$000 for lease of land. Seeing that the term of the lease will shortly expire, it is advisable that the Legislature should take into serious consideration the advisability of a definite settlement in regard to this industry in order to prevent loss to the State and future disputes as to ownership of this valuable asset of the State.

IPECACUANHA.

In consequence of the partial abandonment of rubber, the ipecucuanha industry is reviving, large tracts having been found on the river Gy-Paraná, as good in quality as those on the Sepotubá, Bugres, Cabaçal, Jauru and Paraguary rivers, discovered by the surveyors of the line of telegraph.

It is my conviction, gentlemen, that in spite of the fall in the price of rubber, the finances of the State would not, except for the war in Europe, have suffered serious financial embarrassment, as also that the causes which gave rise to it will disappear so soon as peace is restored, because with immense natural resources like those of Matto Grosso, the future of this State is assured.

In confirmation of my opinion, I will quote the impressions gathered by the Federal Minister of Agriculture, Dr. Pandrá Callogeras, on the occasion of his recent visit to Matto Grosso: "Matto Grosso enjoys exceptional fertility. Villages arise as by enchantment. The soil is exuberant and its fertility in many districts amazing. Sugar canes attain the height of a house in five months. At Itapura a bridge is badly wanted. At Miranda we found abundance of fruit. I see no limit to the progress of Matto Grosso, all that is wanted to assure it is means of transport. Cattle farming may develop in an extraordinary manner and it is precisely this I desire to do all in my power to stimulate."

FINANCES.

In last year's Message I pointed out that in spite of the financial crisis felt all over the Union, the fall of rubber and the cost involved in the construction of public works already contracted for, as also the redemption of part of the State debt, and expenditure on arming the police, the financial position of the State, even so, gave evidence of prosperity, the provisional balance sheet for 1913 showing a balance of 1.187:758\$444 to be carried forward to 1914.

In spite of the aggravation of the crisis by the outbreak of the war in Europe, the finances of the State of Matto Grosso continue satisfactory and all its engagements are punctually met. By the provisional balance sheet just issued, it will be seen that the balance to be carried forward to 1915 was Rs. 611:842\$515, exclusive of revenues for from certain outlying districts yet unaccounted.

The impression left by analysis of the figures presented by the Treasury is that far from being desperate as is pretended in some quarters, the position of the State of Matto Grosso need cause no apprehension, but on the contrary, the absence of deficit is, positively, a matter for congratulation.

The fiscal year 1912 showed a balance of 1.297:244\$814 in favour of revenue; of 1.397:244\$814 for 1913; and of 642:171\$600 for 1914. In other words, from January to December 611:342\$515

were carried over to 1915. Should the war come to an early close, it is to be trusted that this year will likewise close without deficit.

The provisional balance sheet is not complete, as it fails to account for revenues from the Delegacia do Norte, amounting to Rs. 1.701:771\$125, which had not been included.

In view of the economies already realised and new sources of revenue constantly opening, there seems no reason at all to distrust the future or that, with the improvement that may be expected on the close of the war, in the prices of rubber and other products, economic development in this State should not be resumed on its former scale.

The more money spent on schools and roads and improvement of navigation, the more rapid will be development.

For my part, I have the satisfaction at the close of my period of Government, of feeling that I have done everything humanly possible to carry out my programme.

In the course of the year extraordinary credits were opened to the value of 896:508\$079, of which 642:176\$100 for public works.

DEBT OF THE STATE.

The funded debt, represented by bonds or apolices, issued in 1902, 1903 and 1905, to amount of 2.474:457\$, inclusive of Rs. 1.040:800\$ capital and Rs. 1.433:657\$ interest paid to end of last year, by the close of 1914 had been reduced to Rs. 1.839:211\$, comprising Rs. 651:500\$ capital and Rs. 1.187:711\$ interest and would certainly have been further reduced but for the difficulties of the situation, that obliged several other States to fund the service of their foreign debts and the Union Government, even, to issue paper money, whereas the State of Matto Grosso not only met all expenditure out of its own resources, but positively paid off debts to the amount of Rs. 200:700\$ in 1913, Rs. 105:705\$ in 1914 and since 1912 has succeeded in amortising Rs. 895:269\$ in all of its funded debt!

The floating debt cannot be estimated exactly until accounts for construction of public works and supply of materials have been duly checked. All other payments, inclusive of the administrative staff, have been met up to close of December and the amount yet outstanding does not exceed Rs. 57:928\$850.

The balances of revenues receivable on 31st December last was Rs. 210:898\$892, comprising:—

Water rates	59:577\$600
Licences	70:990\$576
House tax	56:555\$064
Land tax	23:775\$652

210:898\$892

Duly authorised by Art. 28 of law of 20th July last year, coupons in payment of interest on internal bonds (apolices) bearing 6 per cent. interest were offered to all such as agreed to receive them.

It is with satisfaction that I can announce that the Treasury is at present in a position to meet every engagement, inclusive of the police service.

VISIT TO MUNICIPAL DISTRICTS.

With the object of studying personally the requirements of each district, I started on a tour of the State on 25th April, but owing to unforeseen circumstances was unable to reach Rosario, Diamantina, Caceras, Matto Grosso, S. Anna do Parnahyba and S. Antonio do Rio Madeira. Everywhere I found progress and was received in the most flattering manner.

CONCLUSION.

Such, gentlemen, is, in succinct form, the information I have the honour of offering you with regard to the conduct of business during my administration, to which I have given unusual development in the hope that I shall in this way aid your deliberations and promote the true interests of the State. I am, of course, ready at any moment to supply any further information in my power.

I wish you every success in the legislative functions you to-day resume.

Palace of the Presidency of the State of Matto Grosso, 18th May, 1915, 27th of the Republic.

JOAQUIM A. DA COSTA MARQUES.

ANNEXES.

Summary of School Attendance, etc., State Schools:—

Total number of schools	103
Matriculated boys	2,996
Matriculated girls	1,450
Total	4,446
Attendance of classes, boys	2,327
Ditto, girls	1,056
Total	3,381

Private schools:—

Matriculated boys	1,015
Ditto, girls	425
Total	1,440
Attendance boys	873
Ditto, girls	360
Total	1,233

Technical Schools, Police Schools, Municipal at Corumbá and Campo Grande, not dependent on the State:—

Matriculated boys	275
Ditto, girls	153
Total	428
Attendance, boys	189
Ditto, girls	128
Total	317

LANDS.

As was to be expected, sales of land fell off throughout the State in consequence of the crisis, only 23 applications for purchase of 209,700 hectares of rubber lands having been presented in 1914 at the Northern Delegacy and for 43,200 hectares of grazing lands.

EDUCATION.

A special school building has been erected at S. Antonio, which already counts 67 scholars, of whom 35 boys and 32 girls.

BALANCE SHEET FOR THE FISCAL YEAR, 1913.

REVENUE.

	Collected	To collect
Export Dues	2,881:277\$	
Other ordinary revenue	1,520:043\$	61:288\$
Extraordinary revenue	53:734\$	10:564\$
Earmarked revenue	43:155\$	
Credit operations	164:214\$	
Funds	1,287:578\$	
Deposits	2:408\$	
	<hr/>	
	5,952:409\$	71:852\$

EXPENDITURE.

Representation of State	67:299\$
Administration	81:345\$
Inland	27:901\$
Consultor juridico	12:076\$
Education	392:995\$
Library	10:360\$
Printing Works	52:493\$
Public Health	14:133\$
Prisons, etc.	32:889\$
Police	909:015\$
Treasury	73:223\$
Collections	203:174\$
Northern Delegacy	319:179\$
Pensions	73:296\$
Agriculture	32:668\$
Land Office	62:139\$
Public Works	1.501:215\$
Justice	225:472\$
Public Ministry	56:438\$
Sundry	1.037:923\$
	<hr/>
Operations of credit	5.185:233\$
	<hr/>
Movement of Funds	110:000\$
	<hr/>
	5.310:233\$
Balance	642:176\$
	<hr/>
	5.952:409\$

Expenditure:—

Representation of the State	69:609\$500
Administration of the State	78:864\$180
Interior and Justice	25:541\$234
Legal advisers	1:140\$592
Education	340:646\$501
Library	7:685\$261
Printing Works	62:006\$606
Public Health	14:956\$081
Prisons, etc.	40:591\$977
Police	730:628\$115
Treasury	65:991\$453
Revenue collection	132:798\$051
Delegacy of the Northern District	262:401\$977
Pensions	56:952\$792
Agriculture and Communications	28:499\$496
Lands, Mines and Colonisation	46:549\$460
Public Works	381:316\$186
River Cuyabá improvements	19:984\$345
Experimental farms	33:499\$100
Justice	181:183\$076
Public Ministry	57:866\$801
Sundry	579:907\$182
Extraordinary credits	68:385\$724
	<hr/>
	3.287:005\$675
Credit operations	69:925\$263
	<hr/>
	3.356:930\$938
Deposits	986\$406
	<hr/>
	3.357:917\$344
Balance carried forward to 1915	611:842\$515
	<hr/>
	3.969:759\$859

SUMMARY OF EXPENDITURE ON PUBLIC WORKS, 1914

Schools, construction and repair	587:284\$700
Prisons, construction and repair	36:087\$000
Bridges, construction and repair	165:380\$986
Roads, construction and repair	72:400\$000
Rivers, improvement of	151:345\$994
Charitable institutions	53:244\$475
Water supply, Cuyabá	11:548\$400
Public buildings, etc.	65:572\$365
Agriculture	117:342\$053
Police, construction and repair of barracks	13:724\$290
Improvement of Capital (Cuyabá)	106:624\$181
Sundry	46:925\$950
	<hr/>
Total	1.427:480\$394

PROVISIONAL BALANCE SHEET SHOWING REVENUE AND EXPENDITURE IN 1914.

Revenue:—	
Exports	2.164:200\$512
Internal, ordinary	1.206:123\$455
	<hr/>
	3.370:323\$967
Extraordinary	43:556\$518
Earmarked	18:640\$000
To be classified	90:560\$420
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	3.523:080\$905
Credit operations	40:000\$000
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	3.563:080\$905
Movement of funds	405:040\$508
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	3.968:121\$413
Deposits	1:638\$446
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	3.969:759\$859

PUBLIC DEBT.

State of the Public Debt of Matto Grosso, constituted by apolices or bonds of nominal value of 200, 500 and 1,000 milreis each, in accordance with decrees of 1902 and 1905:—

Issued:—			
		Authorised	Realised
1902	2.200:000\$000		2.121:800\$000
1903	—		61:200\$000
1905	350:000\$000		350:000\$000
	<hr/>		
	2.550:000\$000		2.533:000\$000
Redeemed:—			
	Authorised	Realised	Balance 31 December
1902		28:800\$	1902 2.093:000\$
1903		67:200\$	1903 2.087:000\$
1904		135:200\$	1904 1.951:800\$
1905		122:200\$	1905 2.179:600\$
1906		56:600\$	1906 2.123:000\$
1907		166:600\$	1907 1.956:400\$
1908		142:200\$	1908 1.814:200\$
1909	76:500\$	42:400\$	1909 1.771:800\$
1910	100:000\$	85:100\$	1910 1.686:700\$
1911	474:000\$	645:900\$	1911 1.040:800\$
1912	100:000\$	82:900\$	1912 957:900\$
1913	100:000\$	200:700\$	1913 757:200\$
1914	100:000\$	105:700\$	1914 651:500\$
	<hr/>		
	950:500\$	1.881:500\$	

Amortisation was effected by:—

Payment of public lands	1.247:000\$000
In cash, with abatement of interest	604:500\$000
Ditto, with abatement of 10 per cent of nom. value	30:000\$000
	<hr/>
	1.881:500\$000

Interest to 31st December, 1914, was reckoned at 6 per cent. per annum, in accordance with law of 20th July, 1914.