Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 1 | RIO DE JANEIRO, TUESDAY, September 7th, 1915 | N. 36

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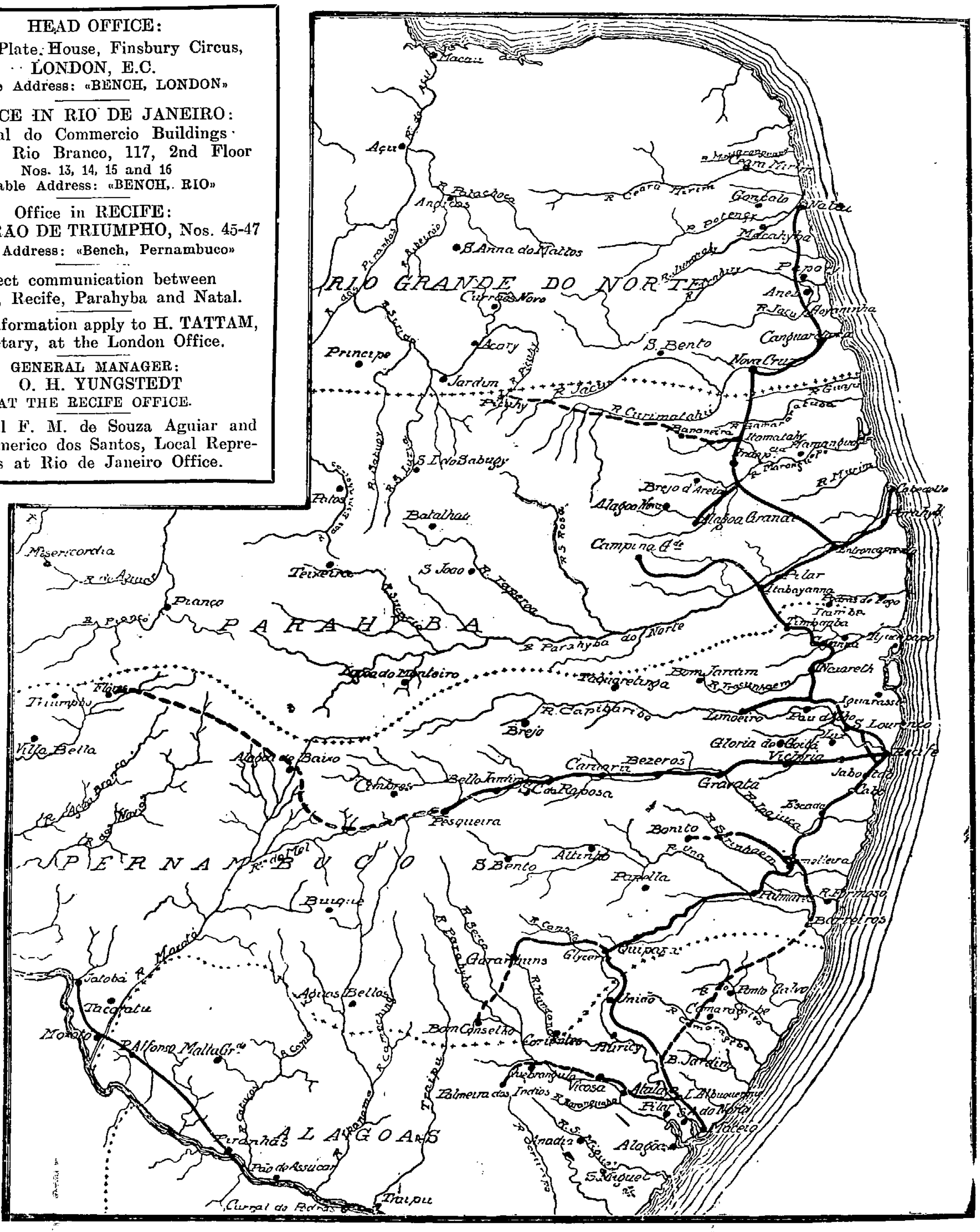

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AGENTS:—

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London—

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

New York—

C. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

Sept. 8.—DIVONA, Sud-Atlantique, for Bordeaux.
,, 9.—FRISIA, Holland Lloyd, for Amsterdam.
,, 19.—DEMERARA, Royal Mail, for Liverpool.
,, 23.—ORISSA, P.S.N.C., for Liverpool.
,, 29.—AVON, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Sept. 7.—VAUBAN, Lamport and Holt, for Buenos Aires.
,, 9.—DARRO, Royal Mail, for Buenos Aires.
,, 13.—SEQUANA, Sud-Atlantique, for Buenos Aires.
,, 15.—AVON, Royal Mail, for River Plate.
,, 22.—ORTEGA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

Sept. 21.—VESTRIS, Lamport and Holt, for New York.

NOTICE TO BRITISH SUBJECTS.

NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

NOTES

The Brazil-North Eastern Railway. A cable from London announces that in consequence of the contract with this company having been declared to have lapsed, the two railways constituting the system have been taken over by the federal authorities and that the English staff has already left for Rio de Janeiro. The North Eastern Railway Company, it is understood, will demand satisfaction through diplomatic channels.

Since its initiation the concern has been a fruitful cause for scandal and it is not to be wondered at that the Brazilian Government has at last lost patience. That there are wrongs on both sides there is no doubt; but two wrongs can never make a right. The Government was, of course, in the wrong to have ever entered into such a contract, but the company on its side is not free from blame in this connexion, whilst its conduct of affairs subsequently has been such that no selfrespecting government would long tolerate.

The Recission of the Contract with the Société Francaise d'Enterprises au Brésil for construction of a dry dock at the Ilha das Cobras is interesting because it may serve as a model for similar agreements.

As early as 1914 the Brazilian Government proposed the recission of the contract, but only now have the conditions been finally agreed on and the contract cancelled on the following terms: Payment in Treasury bills of:—

Material and installations	£184,500
Work executed, inclusive of previous payments and sums payable	241,141
	425,641
Materials ordered	59,352
Deposited as security	14,491
Percentage retained (10 per cent. of contract)	22,209
Interest, etc.	58,307
	£580,000
Received already	222,155
Balance payable in Treasury bills	357,845
Subject to deduction for materials ordered but not delivered	13,200
Total	£344,645

The contract was for £1,031,000 to £1,060,000 and deducting £240,000 from the item "work executed" there remain some £790,000 to £820,000 on which the item cessation of profits, estimated at 12 to 15% or £123,000, has been reduced by agreement to £57,355 or 7.2 per cent., raising the total indemnity to £402,000, which has been paid to the Société in London in Treasury bills. In virtue of this agreement all materials and work executed pass into the hands of the Brazilian Government.

City of Bahia 5 Per Cent. Bonds. Fredk. J. Benson and Co., of 11 and 12 Blomfield Street, London Wall, have issued a circular to holders of bonds of the City of Bahia 5 p.c. Loan of 1912, stating that a general meeting of the bondholders, held on 12th August, 1915, in the Hotel des Ingenieurs Civils, 19 Rue Blanche, Paris, to examine the different proposals made by the City of Bahia. The Société Civile des Obligatoires states that the funds necessary for the payment of the coupons of the loan, which became payable on August 1, 1914, and February 1, 1915, have not, up to the present been remitted.

In the meantime the Société Civile anounce that the City of Bahia has brought forward proposals which deserve consideration and which offer a basis for settlement. It is understood that the latest proposals submitted are more or less on the following lines: (1) That the coupon for August 1, 1914, be paid fully in cash. (2) That the interst on the coupons falling due during the years 1915-16 be paid entirely in funding bonds, and for the years 1917-18 as to 50 per cent. in cash and as to the remaining 50 per cent. in funding bonds. (3) The funding bonds to be created to bear interest at 5 per cent. p.a. and the bondholders to receive 120 p.c. for every £100 of coupons exchanged. (4) A 2 p.c. cumulative sinking fund to be created in the year 1920 for the redemption of the funding loan either by annual drawings or purchase in the market, commencing in 1920. (5) The funding loan to be guaranteed by a first charge on certain taxes and a further hypothecation of other revenues, subject to the existing charges. (6) The sinking fund for the redemption of the existing bonds to be suspended for four years.

In view of the present conditions, the fall in the rate of Brazilian exchange, and the worldwide financial stringency existing owing to the war, the circular suggests that it is in the interests of the bondholders to accept the proposed arrangement. The Société Civile state that a very large number of bondholders have already signified their wilingness to accept the above proposals, and have deposited their bonds.

THE WAR

Trading with the Enemy in Neutral Countries. It seems high time that the British Government should take definite steps to put a stop to this anomaly.

In the United Kingdom itself operations of any kind with the enemy are absolutely forbidden, whereas outside of Europe Britons are left to arrange matters with their own consciences as best they can. Interest and conscience unhappily too often clash and though they may be within the letter of the law, traders must not unseldom feel that they are acting a treacherous part to their own country. No Government ought to put its subjects in such a position.

The matter is all the more serious because it is sure before long to breed trouble with our French ally, by whom trading of any kind with Germans in this country has been positively forbidden, all German employees discharged and French vessels prohibited from receiving cargo for any port from German firms or firms in which any German figures.

By so doing French trade is not only put at a disadvantage as compared with our own, but the policy of the Allies is largely defeated by allowing trade between Germans and the United Kingdom and permitting Germans here to ship goods in British steamers to any port excepting those of the enemy.

Taking Brazil as an example, the amount of cargo shipped to the United States, South Africa and neutral or allied countries in British steamers by Germans in this country is still very considerable, whilst absolutely nothing goes by French lines.

The privilege of accepting cargo from Germans is largely utilised by British lines and enables lower rates to be quoted. This not only puts French lines at a distinct disadvantage, but helps local German firms to dispose of their cargoes to greater advantage.

Prohibit all trading with Germans and we should necessarily lose their traffic, but, on the other hand, we should make it increasingly costly and difficult for Germans to trade oversea and so tend to throw export business from these countries into the hands of Allied subjects here and at home.

If the goods are wanted they will not fail to find transport to either Allied or neutral countries, and if Germans are prevented from doing the business there are plenty of neutral or Allied firms by whom their place can be taken.

The only way to regain the export trade that was once practically our monopoly, is to make conditions as hard as possible for the Teutons whilst we have the chance.

It is not, however, only whilst the war lasts that the campaign against German trade should be active but after the war is over, when we have to decide on economic policy in the future.

In this sense we are happy to see that steps are being already taken in England and that on the occasion of voting for the declaration of cotton as contraband at Manchester, the home of Free Trade, the question of our future economic relations with Germany was raised.

At present it is precisely Manchester that continues to supply goods to German firms in this country, contrary to the real interest of their country. No doubt there are black sheep—especially amongst the pseudo-British firms in that city that see no harm in helping the enemy in this indirect way and even boast that by so doing they are stimulating the export trade and helping their country, though, in their inmost conscience, they must feel that the part they are acting is indefensible. The fact that Manchester has awaked to the appreciation of its responsibilities by approval of the declaration of cotton as contraband is a sign that Patriotism is at last being put before profit and holds out hopes that before long Manchester may cooperate too in declaring Germans to be "enemies" all the world over.

Money. The only inconvertible currency in England is the "Currency Notes," of which £135,375,033 were issued to date, £89,090,156 have been redeemed and there remain £45,090,156 yet in circulation, against which gold to value of £28,500,000 has been accumulated as a special reserve.

The only really free market in the world is now that of New York, which has consequently become the standard by which the values of the currencies of the different countries she deals with are measured and compared.

At present New York exchange is 3.6 per cent. against London. 14.6 per cent. against Paris and 13.9 per cent. against Berlin, but though these percentages represent the premium that the foregoing countries must pay in their respective currencies in settlement of accounts between the two countries, it does not necessarily follow that gold obtains a corresponding premium in those countries.

As a matter of fact, we know that in Gt. Britain and France there is no difference between gold and notes, both being legal tender and circulating freely. In Germany gold has practically gone out of circulation and most, if not all, has been hoarded in the Reichsbank and there is no premium because gold is neither used nor wanted.

Germany has lost her foreign trade and has to rely almost entirely on her own resources for supplies and material. But, though she does not, like England and France, require to make heavy payments to America, exchange on New York stands 13.6 per cent. discount against Berlin!

In Great Britain, on the contrary, foreign trade has not merely not been suspended, but in some respects has positively increased. There has been no immoderate issue of inconvertible paper, but yet New York exchange is against London because of the large and incessantly increasing balance of payments due to the U.S.A. on account of imports of war material and foodstuffs, the immediate liquidation of which would endanger the gold reserve and probably give rise to a premium on gold within the United Kingdom itself.

Officially there is no restriction whatsoever as regards payments in or shipment of gold; whosoever demands it can get gold for his notes from the Bank of England to any amount he pleases if he has the wherewithal; but, as a matter of fact, no British bank would, on its own initiative, dare to draw out large sums for shipment so long as the war lasts. How it is worked has not transpired, but it is evident that some kind of an arrangement has been come to with American bankers to regulate shipments of gold.

Seeing that Germany practically imports nothing from the United States and comparatively little from other countries and, moreover, that the Reichsbank has added enormously to its stock of gold since the outbreak of the war, how has it come about that depreciation measured by New York exchange should be so much greater in Berlin than London?

The balance of payments between the United Kingdom and the United States has been thoroughly upset by extraordianry purchases of war material and foodstuffs since the outbreak of war.

On 7th Aug. New York exchange went to \$4.65 or a discount of 4.4 per cent. discount on London and, though there has since been a material recovery, due, it would appear, to shipment to New York in the early part of August of £4,000,000 in gold and £7,000,000 in securities, it is significant of what must occur when the enormous deliveries of war material and cereals reach their maximum during the next two or three months.

There are four ways in which the trade balance between the two countries can be adjusted—by shipment of gold, of existing securities, issue of special bonds or short obligations or by restriction of imports from America. There is every reason to believe that the last two alternatives will be resorted to, as it is not to the interest of America to put unnecessary impediments in the profitable trade with the United Kingdom.

Otherwise the British Government has to choose between immediate restriction of imports of all kinds or increasing depreciation of its currency and consequent enhancement of prices and of the cost of living.

The difference between the English and German financial policy is that the one pays her way as she goes and so, should the war end soon, would have no difficulty in liquidating any foreign liability, whereas Germany would have to face the inevitable depreciation of her currency once her foreign markets reopened and trading recommenced.

Unable to export, large quantities of manufactures must have accumulated in Germany which she will endeavour to dump abroad. But, closed to her, as most of the great consuming markets and perhaps even Allied shipping will be, not much relief in this sense can be looked for. For a time she may live on her gold resources, but big as they are, they could not last very long, and ultimately Germany would have to face the consequence of embroiling all Europe in an unlooked-for struggle in the shape of ruined credit, ruined industry and tremendous depreciation of the currency that may take a century to retrieve.

The greatest issue of the conflict is that between autocratic and popular rule. To prevent Germany from ever becoming powerful enough to repeat the experience the world is now going through, no sacrifice is too great. Germany has not only to be humbled but to be kept humbled, in the only way possible by the Allies refusing to trade with her when the war is over.

It is true that under the free trade dispensation England and the Empire flourished amazingly. But there are some things more sacred even than the wealth that free trade enabled us to accumulate, but is now largely threatened with destruction, and that is a tranquil mind such as Europe can never again enjoy so long as Germany is in a position to prepare for another war Should Germany be boycotted by Europe, her only resource would be to dump her products on now neutral countries and so ruin their industries. Against that the spirit of self-preservation would provide and so Germany be reduced to impotency.

Never can we pardon Germany for her offence against civilisation and, lest we forget, it is well to call to mind occasionally the reasons for intransigence—that may be summed up in the wilful attack on a harmless and indefensive country like Belgium—the defiance of all rules of civilisation and the treatment dealt out by Germans to our countrymen and shipping.

It is possible that in the course of time even such grievances may fade from memory, but not during this generation or the next at any rate.

Meanwhile let us keep memory green!

The British Government has been often blamed for lack of constructive organisation, but if what we learn from Paris is true, the manner in which the work of the war is to be economically completed is already a matter for investigation.

In its refuge at Havre, the Belgian Government has charge of a scheme for a permanent economic alliance between the Allies and their colonies and possessions.

Unless the common enemy is to be allowed to profit, even in defeat, from the destruction she has wrought on the agriculture and industries and finances of the Allies, there is no alternative but to complete the work of arms and navies by economic war as ruthless and unsparing.

There should be no insuperable difficulty in working out a scheme of reciprocity as regards the markets for securities, transport, customs tariffs and banking, without offending the interests of neutrals or driving them into the arms of a unified Germany. Such a measure would amount, of course, to preference and the ability to attract neutrals would depend not only on the comparative buying and selling capacity of the Allies and the enemy, but on the commercial enterprise and ability of their respective peoples.

Neither the Allies nor Germany will for a long time be in a position to lend much money to neutrals, but by reciprocal treatment of navigation, not only would the Allies' mercantile fleet be strengthened, but that of Germany be practically reduced to carrying its own commodities and the dream of an oversea Empire be quashed for evr.

But apart from transport, it is in the arrangement of a Zollverein amongst the Allied countries and their dependencies that the most fruitful field will be found for a tariff that, if scientifically worked out, will keep all those countries in touch and maintain in peace the union that in war has proved so efficacious.

Germany, of course, would retaliate by starting an all-German Zollverein of her own, but with half the population of the globe to deal with, against only 130,000,000 Germans and Austrians, if we stick to the economic war as staunchly as we have to the military, the result will be certain.

It is, of course, not possible to eliminate trading with great countries like Austria and Germany altogether, nor is it to be desired, but it is quite practicable to so discriminate against them as to reduce their profits to a minimum and so cripple them economically and financially.

The Submarine Campaign. England may be slow, but she is sure, and however much Germans may gas, they know that, when they failed to break through to Paris, they were virtually defeated.

The peace talk all comes from the side of the enemy; there is no thought even of peace amongst the Allies until the Teutons have been thoroughly humbled and brought to their knees.

Germany is fast reaching the end of her resources, as the pretence of modifying the submarine blockade in deference to the United States' opinion, shows. The real reason is that far more German submarines have been sunk than reported, and with every one put out of action the difficulty of replacing them and of finding new crews increases.

Apropos, the "Wall Street Journal" says: The English record against German submarines will be told some day. At present it constitutes one of the unknown, but in reality one of the most splendid phases of England's naval power. It may sound like a bit from Munchausen, but there is excellent ground for the belief that between England and France stretches a great steel net running down 200 feet in some places, which is held taunt by trawlers and is patrolled constantly by destroyers. The net is electrified and connected with electric floating lights on the surface, so that when a German submarine touches the net, notice is flashed to the waiting torpedo boat destroyers. In this way many a German submarine has come to its end. A similar net, it is said, is being stretched between England and Ireland.

Absolute Contraband. The following articles of our production from this country were declared absolute contraband up to 6th July last:—Arms and ammunition, castor oil, anilene dyes and coal tar products; clothing, ferro alloys, forage, inclusive of oats; cotton seed cake, maize and meal, offals of corn and grain, foodstuffs, inclusive of barley; wheat and wheat flour; gold and silver in coin or bullion; harness, iron pyrites, manganese and manganese ores; railway material, rubber, raw and manufactured; skins of all kinds, vehicles, vessels and boats, wool wulfernite. Since that date raw cotton has been added to the list.

Export, except by special licence in some cases, of the following articles of special interest to this country from Great Britain is now prohibited:—Corn, wheat, wax, cotton, raw; iron ore; ipecacuahana, jute, raw; piece goods and bags; manganese and manganese ores; pica; molasses for cattle food; goat skins; anthracite; thorium oxide, nitrate, etc., and monazite.

—By proclamation of 27th July importation of diamonds into the United Kingdom, except by special licence, was prohibited.

The Patriotic Fund. Contributions during August:—

Previously acknowledged		£1,418 16 1
Prince of Wales' Fund	£27 13 10	
Warship Fund	4 6 9	
Overseas League	46 0 10	
From St. John del Rey	23 18 8	102 0 1
Total to date		£1,520 16 2

BOOKS RECEIVED AND NOTICES

DADDY LONG LEGS, by Jean Webster, printed in Great Britain by Hazell, Watson & Viney, Ltd., London and Aylesbury, and published by Hodder & Stoughton, London, New York and Toronto.

This is the most amusing book we have read for a long time. It is a collection of letters addressed by a "foundling" to her guardian of adoption, whom she never spoke to until the last chapter, but christened "Daddy-Long-Legs" from a fleeting glance of the person she imagined him to be.

The guardian elected to be officially addressed by the foundling as John Smith. Commenting on this eccentricity, the foundling remarks in her first letter:—

"Before leaving (the foundling institute) yesterday morning Mrs. Lippett (the matron) and I had a very serious talk. She told me how to behave all the rest of my life, and especially how to behave toward the kind gentleman who is doing so much for me. I must take care to be Very Respectful.

But how can one be very respectful to a person who wishes to be called John Smith? Why couldn't you have picked out a name with a little personality? I might as well write letters to Dear Hitching-Post or Dear Clothes-Prop.

I have been thinking about you a great deal this summer; having somebody take an interest in me after all these years makes me feel as though I had found a sort of family. It seems as though I belong to somebody now, and it's a very comfortable sensation. I must say, however, that when I think about you, my imagination has very little to work upon. There are just three things that I know:

I. You are tall.
II. You are rich.
III. You hate girls.

I suppose I might call you Dear Mr. Girl-Hater. Only that's rather insulting to me. Or Dear Mr. Rich-Man, but that's insulting to you, as though money were the only important thing about you. Besides, being rich is such a very external quality. Maybe you won't stay rich all you life; lots of very clever men get smashed up in Wall Street. But at least you will stay tall all your life! So I've decided to call you Daddy-Long-Legs. I hope you won't mind. It's just a private pet name—we won't tell Mrs. Lippett.

The ten o'clock bell is going to ring in two minutes. Our day is divided into sections by bells. We eat and sleep and study by bells. It's very enlivening; I feel like a fire horse all of the time. There it goes! Lights out. Good night.

Observe with what precision I obey rules—due to my training in the John Grier Home.—Yours most respectfully,

Jerusha Abbott.

To Mr. Daddy-Long-Legs Smith.

This extract will serve as a sample to induce our readers to order the book at once from Crashley's and enjoy a jolly good laugh.

THE RUBBER INDUSTRY. Torrey & Mander. Price, 15s. 6d. Published by The International Rubber and Allied Trades Exhibition, Ltd., 75 Chancer yLane, London.

Apart from its value as the official report of the International Exhibition held at London in 1914, this volume comprises most interesting papers read at the New York Congress and at the London Exhibition dealing with rubber, fibres, cotton and oil, which make it valuable as a work of reference that should be in the hands of all interested in rubber in this country who comprehends English. Hard up as we now all are in Brazil, it is to be feared that the States and Federal Governments may not be in a position to act with their usual generosity, otherwise the publication of an edition in Portuguese would be of advantage. Amongst much other interesting matter, we draw attention to the synoptic table of the different varieties of commercial raw rubber on p. 23.

THE RUBBER INDUSTRY OF THE AMAZON AND HOW ITS SUPREMACY MAY BE MAINTAINED is to be the title of a work by M. Woodroffe, with a foreword by Viscount Bryce, O.M., and letters from Dr. Pedro de Toledo (ex-Brazilian Minister of Agriculture) and Col. Rooseveldt. The book will consist of some 500 pages and sold att 21s. net.

Special attention has been given, says "Tropical Life," by whom the book will be published, to the advantages of introducing large numbers of Chinese and Japanese into the Amazon Valley and crossing them with our Caboclos and Indians.

We, for our part, do not approve of Asiatic immigration for this country, where races are quite mixed enough already; nor do we fancy the plan will recommend itself greatly to Brazilians.

As for the foreign creditors of Pará and Amazonas intervening to force crossbreeding on Caboclos or Brazilian Indians, the idea is too ludicrous to be worth noticing. The best way to put the "beloved" rubber industry on a sure footing is for South American governments to leave it alone and cease from trying to tax it out of existence as most of them have been trying their very best to do. If our friends of "Tropical Life" will read the letter from Pará on page 411 in our last number, they will see that the process of selection is already hard at work on the Amazon and that within a measurable period of time rubber seems likely to be reinstated as the most profitable of Amazonian products by the joint action of the depreciation of the currency and consequent reduction of cost of production and extension of local cultivation of cereals and foodstuffs. If the Mountain won't come to Mahomet, Mahomet must go to the Mountain! And if Governments will not reduce taxation, then taxation must reduce itself by the simple and inevitable method of depreciation of the currency in which taxes are paid when they become so excessive as to prevent exports and development.

The currency first fell from 27d. to 16d., at which a kind of conversion was effected and has now reached 12d. and the real or gold value has fallen in proportion.

The scale of wages in Brazil is now so low as to hold out little or no inducement even to yellow men to come to this country, unless, perhaps, promise of unlimited caboclo or half-tamed Indian women might be an inducement! But, primitive as they are, even Indians might stand on their women's rights and decline to do the crossing. Whilst about it, might it not be as well if our contemporary would fix up a scheme to run Brazil lock, stock and barrel, and not the Amazon only?

MONEY

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 28th August	12 1-16	12 5-32	20$700
Monday, 30th August	11 31-32	12 1-32	20$800
Tuesday, 31st August	11 7-8	11 15-16	21$300
Wednesday, 1st September	11 13-16	11 15-16	21$300
Thursday, 2nd September	12 3-32	12 1-16	21$000
Friday, 3rd September	11 31-32	12 1-16	20$800
Saturday, 4th September	11 31-32	12 1-32	20$800

Rio de Janeiro, 4th September, 1915.

The market opened on Monday, 30th August with banks drawing at 12 1-16d. to 12 1-32d. and money in the banks at 12 1-8d.—1-16. On Tuesday the market weakened, until on Thursday banks were at one time drawing at 11¾, but later on a reaction set in and on Saturday the market closed with banks drawing at 11 31-32d and buying at 12 1-32d. and business done in the Santos market at 12 1-16d.

The large amount of paper paid out by the Treasury last week could not fail to stimulate taking and affect exchange. For the moment this extraordinary demand seems to have stopped with, however, every likelihood of renewal as soon as payment on account of the floating debt incurred up to 1914 and previous years begins to be liquidated. So far cash payments refer only to the actual fiscal year 1915, the Treasury having not yet decided the manner in which fractions of the half payable in apolices are to be settled.

Fortunately exceptional demand coincides with the opening of the export season, when the supply of bills is on the ascendant. For the last week coffee alone yielded over half a million sterling, but even so could not suffice to altogether meet the demand for financial bills, seeing that one house alone is understood to have taken £100,000.

This particular demand is, therefore, likely to continue and may even result in a further considerable decline of exchange before it is satisfied.

Coffee prices, however, are improving and should the plan of purchasing on a fixed gold basis materialise, there seems every prospect of a rise in coffee and perhaps of exchange.

Brazilian trade statistics for July show that whilst the value of Exports for that month was £835,000 under the average for the preceding six months, that for Imports for the same month was £398,000 larger and the balance in favour of exports of merchandise only £465.000 for the month and £10,651,000 for the seven months, January-July.

Imports of gold coin in July were only £3,000 and £25,000 for the seven months, whilst exports of gold amounted to £648,000 for the month and £4,485,000 for the seven months.

In other words, foreign payments of one kind and another during the seven months were £15,134,000 over and above the value of Imports.

The Emergency Issue. Statement for 4th September:—

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	4.434:977$	
Treasury bills	75.851:800$	
Interest on same	168:802$	
Expenses of issue	40:528$	80.496:107$
		340.582:036$
Alterations since 28th August:—		
Increase repayment in cash by banks		25:567$

LIABILITIES.

Emission authorised	250.000:000$
10 per cent. of Customs receipts Rio and Santos	2.985:582$
Amortisation of loans	84.423:871$
Interest on loans	3.172:583$
	340.582:036$
Alterations since 28th August:-	
Increase interest on loans	25:566$

Latest Quotations (last year Exchanges were closed):—

4 per cent., 1889	45
Funding, 1898, 5 per cent.	98
Funding, 1914	69
1910 4 per cent.	41½
S. Paulo, 1888	87½
S. Paulo, 1913, 5 per cent.	90½
Leopoldina stock	33½
S. Paulo Railway Ordinary	160
Traction Ordinary	47
Brazil Railway Ordinary	6
Consols	65
Dumont Coffee Co.	8½
Apolices	735$ to 745$
Gold Vales	14d.

Treasury bills, 21½ to 23½ per cent. discount.

Gold Deposits at the Caixa de Conversão on 4th September amounted to £5,221,324, a decrease of £188,400 since previous Saturday.

Pernambuco Customs Revenue from 2nd to 19th August was Rs. 476:845$ as against Rs. 712:050$ last year and State revenue (Recebedora) from 1st to 17th August Rs. 613:076$ as against Rs. 103:445$ last year, when exports and, consequently, the revenue derived therefrom, were paralysed by the outbreak of war.

COFFEE

Entries at the two ports for the week ended 2nd September show a net increase of 11,702 bags or 2.9 per cent. compared with the previous week, of which 8,069 bags at Rio and 3,633 at Santos. Last year entries for the same week for the two ports amounted to only 100,059 bags.

For the crop to 2nd September, in spite of small arrivals at Santos, entries are over double those of last year for same date.

Clearances continue on about the same scale and for the week ended 2nd September yielded £724,161 and for the crop to same date £4,150,482.

F.O.B. value for the week worked out at £1,935 per bag, as against £1.896 for the previous week, an improvement of 2.06 p.c.

Embarques or coffee loaded for the week ended 2nd September show a decline at the two ports of 85.284, entirely at Santos. For the same week last year embarques were only 185,603 bags.

At £1.896 per bag, embarques should have yielded only £525,000 as against £686,000 for previous week.

Of the total of 383,057 bags **Sailed** from the two ports during the week under review, 217,656 went to the United States, 153.678 to Europe and 11,728 coastwise and to the Plate.

Stocks on 2nd September show an increase of 134,367 bags, of which 27,739 at Rio and 106,628 Santos.

Prices at Rio all show a decline of 68 reis. At Santos quotations for both superior and good average were unalterd at 5$000 and 3$800 respectively.

At New York September options closed on Thursday 4 points and December 10 points lower than on previous Thursday.

STOCKS AS PER "LE CAFE."

	In 1,000 Bags 1915		1914
	1st July	1st Aug.	1st Aug.
England	368	451	378
Hamburg	100	100	1.926
Holland	555	474	697
Antwerp	761	650	1,044
Havre	2,267	2,216	2.904
Bordeaux	79	83	63
Marseilles	151	164	126
Trieste	7	7	356
Bremen	15	15	122
Copenhagen	76	71	60
Total 10 ports	4,379	4,231	7,676
Brazil sorts	3,597	3,388	6.226
Other sorts	782	843	1.450
Visible Supply:—			
Brazil sorts	6,131	6,852	9.631
Other sorts	1,393	1,439	1.867
	7,524	8,291	11.498

Compared with July, the stock shows an increase for the month of 83,000 bags for England, 4,000 Bordeaux and 13,000 Marseilles, and decrease of 81,000 for Holland, 111,000 Antwerp, 51,000 Havre and 5,000 Copenhagen. At Hamburg, Trieste and Bremen the figures for stocks were unaltered. The total decrease for the month was 148,000 bags, accounted for by decrease of 209,000 in Brazil sorts, but increase of 61,000 in others.

Compared with July last year, stocks show an increase for England of 73,000 bags, 20.000 Bordeaux, 38,000 Marseilles and 11,000 Copenhagen, and decrease of 1,826,000 bags for Hamburg, 223,000 Holland, 394,000 Antwerp, 688,000 Havre, 349,000 Trieste, and 107.000 Bremen; the total decrease of 3,445,000 bags being accounted for by a net decrease of 2,838,000 in Brazil sorts and 607,000 other sorts.

A New Departure. The Swedish steamer Suecia cleared from Santos for San Francisco California, with 25,556 bags coffee.

—By Proclamation, exports of coffee and cocoa from Great Britain have been prohibited.

MOVEMENT OF THE 1914-1915 COFFEE CROP

PRODUCTION IN BAGS OF SIXTY KILOS.

	Entries and Clearances at Rio	Santos	Victoria	Bahia	Other ports	Total Brazil	Other countries from Le Café	World Production
1914-15	3,357,768	9,497,553	479,986	120,291	44,384	13,499,482	4,394,000	17,893,482
1913-14	2,945,132	10,855,454	536,854	87,922	37,949	14,463,311	5,154,000	19,617,311
1912-13	2,888,020	8,584,797	459,383	178,555	19,688	12,130,443	4,275,000	16,405,443
1911-12	2,528,676	9,972,266	388,857	224,922	48,945	13,163,666	4,337,000	17,500,666
1910-11	2,494,903	8,810,145	188,897	151,216	19,409	11,664,570	3,676,000	15,340,570
1909-10	3,556,337	11,495,419	285,471	102,554	16,053	15,455,834	3,801,000	19,256,834
Total 5 seasons ...	14,413,068	49,718,081	1,859,462	745,169	142,044	66,877,824	21,243,000	88,120,824
Av. 1909-13	2,882,613	9,943,616	371,892	149,034	28,409	13,375,565	4,249,000	17,624,165
1908-09	2,926,501	9,533,243	393,007	175,865	7,970	13,036,586	4,003,000	17,039,586
1907-08	3,409,203	7,203,809	482,553	230,051	23,719	11,349,335	3,861,000	15,210,335
1906-07	4,439,963	15,392,170	409,411	150,223	17,412	20,409,179	3,596,000	24,005,179
1905-06	3,406,035	6,982,885	397,244	229,112	40,102	11,055,378	3,948,000	15,003,378
1904-05	2,591,567	7,423,002	389,382	179,799	13,780	10,597,530	3,923,000	14,520,530
Total 5 seasons ...	16,773,269	46,535,109	2,071,597	965,050	102,987	66,448,008	19,331,000	85,779,008
Av. 1904-09	3,354,654	9,307,022	414,319	193,010	20,596	13,289,601	3,866,000	17,155,801

PERCENTAGE OF TOTAL PRODUCTION.

	Rio	Santos	V'toria	Bahia	Other ports	Total Brazil	Other c'ntries
1914-15 ...	18.5	53.1	2.7	0.7	0.2	75.5	24.5
1913-14 ...	15.0	55.4	2.7	0.4	0.2	73.7	26.3
1912-13 ...	17.6	52.3	2.8	1.1	0.1	73.9	26.1
1911-12 ...	14.4	57.0	2.2	1.3	0.3	75.2	24.8
1910-11 ...	16.3	57.4	1.2	1.0	0.1	76.0	24.0
1909-10 ...	18.5	59.7	1.5	0.5	0.1	80.0	19.7
5 years	16.3	56.4	2.1	0.8	0.2	75.8	24.2

	Rio	Santos	V'toria	Bahia	Other ports	Total Brazil	Other c'ntries
1908-09 ...	17.2	55.9	2.3	1.0	0.0	76.5	23.5
1907-08 ...	22.4	50.6	3.2	1.5	0.1	77.8	22.2
1906-07 ...	18.5	64.1	1.7	0.6	0.7	85.6	14.4
1905-06 ...	24.3	49.9	2.8	1.6	0.3	78.9	21.1
1904-05 ...	17.8	51.1	2.7	1.2	0.1	72.9	27.1
5 years	19.8	54.8	2.4	1.1	0.1	77.2	22.8

MONTHLY ENTRIES, CLEARANCES AND VALUE IN STERLING OF BRAZILIAN ORIGIN.

Crop 1913-14.	Entries Bags	Clearances Bags	Value £
July	1,041,997	655,605	1,824,109
August	2,081,232	1,332,120	3,696,601
September	2,200,458	1,590,258	4,466,501
3 months	5,323,687	3,577,983	9,987,211
October	2,252,989	2,081,316	6,644,819
November	1,785,905	1,838,454	5,378,866
December	1,543,299	1,673,756	4,782,513
6 months	10,905,880	9,171,509	26,793,409
January	885,430	1,424,073	4,031,172
February	632,329	1,039,136	2,885,233
March	529,687	812,303	2,147,728
9 months	12,953,326	12,447,021	35,857,542
April	465,758	726,257	1,909,160
May	436,918	641,429	1,715,276
June	607,309	803,049	2,195,798
12 months	14,463,311	14,617,756	41,677,776

CROP 1914-1915.	Entries Bags	Clearances Bags	Value £
July	1,220,506	679,709	1,782,349
August	495,669	396,333	756,825
September	925,835	832,756	1,518,204
3 months	2,642,010	1,908,798	4,057,378
October	1,649,695	1,298,456	2,424,489
November	1,637,563	1,304,929	2,651,990
December	1,757,873	1,311,294	2,981,589
6 months	7,687,141	5,823,477	12,115,446
January	1,493,366	1,702,132	3,625,700
February	1,299,220	1,466,144	2,545,212
March	1,134,419	1,687,296	3,198,896
9 months	11,614,146	10,679,049	21,485,254
April	782,785	1,418,081	2,779,148
May	588,613	819,963	1,482,066
June	514,438	456,654	810,379
12 months	13,499,982	13,373,747	26,556,847

MONTHLY ENTRIES IN BAGS OF 60 KILOS.

(Clearances at Bahia, Victoria and other Brazil Ports are regarded as Entries.)

Crop 1913-14.

	Rio-Santos	Bahia	Victoria	Other ports	Total
July	1,016,062	2,403	23,529	3	1,041,997
August	2,034,677	2,039	43,836	80	2,081,232
September	2,176,577	3,821	19,750	310	2,200,458
3 months	5,227,316	8,863	87,115	393	5,323,687
October	2,157,533	18,386	73,253	3,817	2,252,989
November	1,735,509	12,212	31,800	6,384	1,785,905
December	1,448,315	4,925	80,185	9,874	1,543,299
Half crop	10,568,673	44,386	272,353	20,468	10,905,880
January	822,052	6,435	53,283	3,660	885,430
February	574,130	11,510	45,643	1,046	632,329
March	462,923	4,818	60,408	1,538	529,687
9 months	12,427,778	67,149	431,687	26,712	12,953,326
April	423,291	3,636	34,635	4,196	465,758
May	378,722	6,324	48,166	3,706	436,918
June	570,795	10,813	22,366	3,335	607,309
2nd half	3,231,913	43,536	264,501	17,481	3,557,431
Crop	13,800,586	87,922	536,854	37,949	14,463,311

CROP 1914-1915.

	Rio-Santos	Bahia	Victoria	Other ports	Total
July	1,166.256	6,235	46,006	2,009	1,220,506
August	468,229	2,015	25,405	20	495,669
September	895,238	4,309	25,590	698	925,835
3 months	2,529,723	12,559	97,001	2,727	2,642,010
October	1,603,770	5,669	37,000	3,256	1,649,695
November	1,609,480	6,200	19,250	2,633	1,637,563
December	1,718,077	2.252	35,750	1,794	1,757,873
1st half	7,461,050	26.680	189,001	10,410	7,687,141
January	1,435,512	21,730	29,102	7,022	1,493,366
February	1,232,542	19,397	38,949	8,332	1,299,220
March	1,028,055	10.396	90,361	5,607	1,134,419
9 months	11,157,159	78.203	347,413	31,371	11,614,146
April	700,774	26,255	53,150	2,606	782,785
May	516,319	10.327	52,910	9.057	588,613
June	481,069	5,506	26,513	1,350	514,438
2nd half	5,394,271	93,611	290,985	33,974	5,812,841
Crop	12,855,321	120,291	479,986	44,384	13,499,982

Compared with the previous quinquennium (1909-1914) the world's production in 1914-1915 shows a very moderate increase of 269,317 bags, or 1.5 per cent. and, compared with that of the penultimate five seasons, 1904-1909, embracing the record season of 24,000,000 bags, an increase of 737,681 bags or 4.3 per cent. Eight seasons have passed since the record crop in 1906-1907 and, so far, the nearest the world's production has got to it has been very little over 19½ million in 1912-1913. Next season's production is expected to be relatively heavy, perhaps 20,000,000 for the whole world, but as a particularly heavy crop is nearly always followed by at least one, and often several, lighter ones, there seems no reason to expect that the average during the actual quinquennium will show inordinate increase.

For production of a record crop, record weather is essential not merely during the harvesting season, but during two years previous when the wood is in process of formation and during the period of fructification. For record crops it is not only necessary there should be no frost, but that during the period when the wood is forming there should be an adequate rainfall. There has, of late years, been no serious frost, it is true, but drought has been almost consecutive and the trees, consequently, unable to produce very large crops.

No doubt there has been a good deal of fresh planting along the new lines of railway, but principally on lands that cannot compare with those of Ribeirão Preto or Sorocabana, which were responsible for the immense crop of 1906-07, either as regards their yield nor with regard to climate, seeing that a large part of late development has been well within the frost area around the S Paulo border with Paraná.

Thousands of trees, too, go annually out of production even in the best bearing districts and though they may be replaced and the aggregate be even augmented, their total yield is less and so far has served to do little more than keep production up to the quinquennial average.

For such reasons a repetition of the record crop of 1906-1907 would seem to be improbable, not to say impossible, at least for very many years to come, when the exhaustion of the older districts may have been counterbalanced by extension of plantation and more favourable meteorological conditions.

Of the whole world's production last season (1914-1915) 75.8 per cent. was Brazilian and only 24.2 per cent. was due to outside countries.

Compared with the average for the preceding five seasons 1909-1914, Brazilian production for the past season (1914-1915) shows an increase over the average of only 123,917 bags or 0.9 per cent. and compared with the five years 1904-1909 of 199,881 bags or only 1.5 per cent.

Evidently the increase of production in this country is very gradual, exposed as it is to such great vicissitudes of climate. Outside of Brazil, production in 1914-15 showed relatively a much larger increase, amounting to 145,000 bags or 3.4 per cent. as compared with the average of the quinquennium 1909-1914, and 528,000 or nearly 14 per cent. as compared with the five years 1904-1909.

Previous to Valorisation, prices had fallen so low that it seemed only a question of time that certain areas both in and out of Brazil would go entirely out of production.

Had coffee been then left to its own devices, no doubt the situation would have ultimately righted itself automatically by the painful process of the survival of the fittest and Brazil been left practically alone in the field; but whether that would be regarded as sufficient compensation by Brazilian planters, who had been ruined in the process, may be questioned. As it is, valorisation not only prevented a fall of prices ruinous to ourselves, but incidentally to all other countries too.

For 1914-15 Santos exports alone accounted for 70.3 per cent. of all the coffee shipped overseas from Brazil and 53.8 per cent. or over half of the whole world's production! As regards value, Santos stands for 61.8 per cent. of the sterling value of all exports from Brazil, whilst imports of merchandise at Santos represent 23.6 per cent. of the total imports by sea for all Brazil!

With such a stake in the country, it is clear that S. Paulo must be the predominant partner and to a large extent dictate the economic policy of the whole country.

On the ability of S. Paulo to export coffee freely at a fair value depends not merely the prosperity of the premier Sttae, but the maintenance of foreign exchanges and, consequently, the financial stability of the whole country.

For the season 1914-15, entries at the port of Rio de Janeiro accounted for 25 per cent. of all the Brazilian production and 18.5 per cent. of the whole world's production.

At Rio coffee bulks much less considerably as an economic factor than at Santos and much less importance is attached to it in spite of Rio being the clearing house of produce bills by which rates of exchange are determined. Practically Rio is just as interested as Santos in coffee bills, seeing that 61.8 per cent. of the whole produce bills of the country were in 1914-15 derived from coffee. This is too often overlooked and complaints are not unfrequently heard of undue protection of coffee to the prejudice of other branches of production.

The fact is that the interests of the two markets even as regards coffee are somewhat antagonistic, Rio as the principal buyer being interested in buying as cheaply and Santos in selling its bills as dearly as possible, measured by the national standard—paper money.

At Rio, consequently, the general tendency is to bull exchange and depress currency prices of produce, whilst at Santos the tendency is the reverse. The two markets are, coosequently, always trying to get the better of one another and though for a moment one or the other may succeed, in the long run, of course, it is the relation between the real supply and the real demand for bills that must determine the gold value of the currency.

To what degree the increase of the volume of the currency may likewise affect its gold value is too vast a subject to enter on in a review of this nature, but, as far as we can see, it can only be through variations of either the demand and supply of commodities, etc., that local or paper prices can be affected and so react on gold or mundial prices and on foreign exchanges.

Entries during the 1914-1915 crop, in contrast to what happened at Santos, were 412,636 bags or 14.0 per cent. larger than the previous crops, 16.5 per cent. over the average of the previous quinquennium and within 3,114 bags or almost the same as the penultimate quinquennium of 1904-09.

In the State of Rio there is no fresh land to be planted and plantations are, moreover, exhausted and production indisputably on the decline. In Minas there is still a large area available, but new plantations, especially in the western district, only manage to prevent a positive decline.

Any hope of large extension of production can, therefore, be expected only from S. Paulo and Minas, and seeing that the best of the coffee lands in each State are already in process of exhaustion, any very considerable increase of the world's production would seem, at the least, very improbable!

Santos. In contrast with Rio, entries for 1914-15 at Santos showed a big falling off compared with 1913-14 of 1,357,901 bags or 12.5 per cent., in consequence chiefly of the very dry weather during the 1912-13 season, when the wood for the crop was in course of production. In that year the average rainfall on the Dumont Estates, which may be regarded as typical of that of the whole State, was only 44.35 inches or 7.56 inches below the average of the preceding three years and 12.92 inches below that of the five preceding years. The record crop was, in part, the result of a rainfall of 51.77 inches and other favourable meterorological conditions.

At Santos the 1914-15 crop, consequently, fell 446,063 bags below the average of the five preceding seasons, 1909-10 to 1913-14, and only exceeded that of the penultimate quinquennium 1904-5—1908 by 190,531 bags, in spite of the large number of trees that have of late come into bearing.

The current (1915-16) S. Paulo crop is estimated at 12,000,000 bags and with that of 1914-15 should give a total of about 20,500,000 bags, or an average of 10,250,000 for each season, i.e., only 307,000 bags over the average for the previous quinquennium 1909-14.

"Passagens" or coffee passed through the S. Paulo station were as follows:—

Paulista and Mogyana	6,975,459
Sorocabana	1,061,772
Bragantina	229,511
Central	361,578
S. Paulo Town	877,753
	9,506,073

According to statistics furnished by the railways themselves, these may be distributed as follows:—

			Our estimates were:	
	1914-15	1913-14	1914-15	1913-14
Paulista	3,725,969	4,980,000	3,703,000	5,106,000
Mogyana	3,888,783	3,920,000	3,261,000	4,393,000
Sorocabana ...	1,236,215	1,620,000	1,103,000	1,734,000
Bragantina ...	250,511	146,000	180,000	146,000
Central	396,075	192,000	210,000	192,000
	9,497,553	10,858,000	8,457,000	11,571,000

The difference between the figures of the railways and "passagens" for 1914-15 is, therefore, only 8,520 bags and between actual arrivals, 9,497,553 for the 1914-15 crop and passagens is 9.020 bags.

Taking the two together, entries amounted to 20,355,553 bags, or only 325,000 bags over our original estimates of 20,031,000 bags, the two crops, of which 250,000 bags are accounted for by new crop entries in 1914-15 and by the Bragantina and Central Railways giving much more than could be anticipated, as the following figures for remittances by each railway show:—

		Central	Bragantina
1913-14	............Bags	192,000	145,700
1911-12	....	152,000	97,000
1910-11	....	164,000	137,600
1909-10	....	167,000	178,100
1908-09	....	161,000	219,900

The increase on the Central is accounted for by drier weather and likewise by higher prices at Santos than at Rio, also by cheaper labour that permitted of hand picking, whilst the Santos future market allows such coffees to be more easily disposed of, however inferior they may be as regards quality.

Discriminated by origin, the different States contributed as follows:—

	1913-14	1914-15
S. Paulo	9,488,322	8,679,957
Minas	688,796	796,502
Rio de Janeiro	4,776	—
Paraná	—	20,904
S. Catharina	—	200
	10,181,894	9,497,563

The Duties paid on export of the 8,583,400 bags S. Paulo coffee for the crop 1914-15 amounted to Rs. 37.634:526$124 or an average of 4$382 per bag and hesurtaxe on same to 46,810,175 frs.

For Victoria, Bahia and other Brazil ports, no record of entries is kept and for the purposes of production, the figures for exports have been adopted, details for which will be found under 'Exports'.

Production, i.e., exports from Victoria oversea for the 1914-15 crop were 56,868 or 10.6 per cent. less than the previous crop's, but 29.1 per cent. over the average of the previous 5 years and 15.8 per cent. over that of the quinquennium 1904-09. Production in the State is much smaller per 1,000 trees, averaging only 30 to 40 arrobas of 15 kilos and the life of the trees is likewise much less than either Rio or S. Paulo. Production in this State has not made the progress that was expected or that might have been expected now that good railway communication has been provided.

At Bahia the 1914-15 crop shows an increase of 32,369 bags or 36.8 per cent. compared with the previous crop, but shrinkage of 19.3 per cent. if compared with the previous quinquennial average and of 37.7 per cent. compared with 1904-09.

Though grown pretty nearly all over the State and beginning to bear from their third year, the trees usualy do not last over 20 years nor yield on an average more than 22 arrobas per 1,000 trees.

Production in this State seems quite decadent and unable to compete with Rio and Santos.

Production in the other areas, for which coffee finds exit through "Other Ports", if not very important is decidedly encouraging, the increase being 6,435 bags or 17 per cent. compared with 1913-14 and 15.995 bags or 56.2 per cent. compared with the average for the preceding years 1909-14 and 115,000 and 5 per cent. compared with 1904-09.

There is evidently room for expansion of production in this respect.

All Other Countries in 1914-15, according to M. Laneuville's statistics, yielded only 4,394,000 bags or 24.2 per cent. of the world's production, which is 145,000 bags or 3.4 per cent. over the average for 5 years 1909-14, but 528,000 or 14 per cent. over that of 1908-14.

The fear of production being swamped by Robusta, as Mr. Akers foretold, has not so far materialised, nor judging from the experience of the last ten years does there seem to be much to fear from that direction.

Since 1911 to 1913 production in "other countries" took a spurt, reaching the maximum of 5,154,000 bags in 1913-14, but for 1914-15 had fallen again to 4,394,000 bags.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 2 1915	Aug. 26 1915	Sept. 3 1914	Sept. 2 1915	Sept. 3 1914
Central and Leopoldina Ry.	78.937	67.937	10.124	506.318	365.316
Inland	1.224	1.203	1.042	16.743	5.134
Coastwise, discharged	3.935	4.470	—	19.582	7.116
Total	84.096	73.610	11.166	542.643	377.566
Transferido from Rio to Nictheroy	292	538	221	6.763	3.837
Net Entries at Rio	83.804	73.072	10.945	535.880	373.729
Nictheroy from Rio & Leopoldina	6.467	9.130	2.823	58.959	57.118
Total Rio, including Nictheroy & transit.	90.271	82.202	13.768	594.839	430.847
Total Santos :	313 149	309.516	86 291	3.066.277	1.268.753
Total Rio & Santos.	403.420	391.718	100.059	3.661.116	1.699.600

The coast arrivals for the week ended September 2nd, 1915, were from :—

S. João da Barra	3.815
Caravellas	120
Total	3.935

The total entries by the different S. Paulo Railways for the Crop to September 2nd 1915 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	2.692.885	261.641	2.954.526	3.066.277	
1914 1915	1.207.165	80.798	1.287.963	1.368.753	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING SEPTEMBER 2nd, 1915.

IN BAGS OF 60 KILOS.

	Sept. 2	Aug. 26	Sept. 2	Aug. 26	Crop to Sept. 2	
	Bags	Bags	£	£	Bags	£
Rio	53,902	96,155	90.992	162.983	478,282	780,006
Santos	320,865	215.012	633,169	427.078	1,6 9,281	3,301,476
Total 1915/1916	374,267	311,167	724,161	590.061	2,137,563	4,150,482
do 1914/1915	82,677	70,436	130,448	132,419	1,017,498	2,422,738

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Sept. 2	1915 Aug. 26	1914 Sept. 3	1915 Sept. 2	1914 Sept. 3
Rio	62,211	54.176	25.723	513 423	375,876
Nictheroy	8.209	8,958	3,291	51.662	63 816
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	70.420	63.134	29 014	565 085	439,692
Santos	206,323	298,893	15 ,589	1,839,279	850 174
Rio & Santos	276,743	362,027	185,603	2,404,364	1,289,866

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	September 2/1915.	August 26 1915.	September 3/1914
United States Ports	1.011.000	1.059.000	1.019.000
Havre	1.952.000	1.959.000	2.872.000
Both	2.963.000	3.018 000	3.891.000
Deliveries United States	102.000	75.000	131.000
Visible Supply at United States ports	1.833.000	1.778.000	1.363.000

SALES OF COFFEE.

DURING THE WEEK ENDING SEPTEMBER 2nd, 1915.

	September 2/1915.	August 26/1915.	September 3/1914
Rio	50.118	48.084	27.470
Santos	132.248	183.216	32.000
Total	182.266	231.310	59.470

COFFEE SAILED.

During the week ending September 2nd, 1915, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	6,327	45.875	8,630	1,700	—	—	62,532	534 506
Santos	211,329	107,803	160	933	—	300	320 525	1,659,976
1915/1916	217,656	153,678	8,790	2,633	—	300	383,057	2,194,482
1914/1915	45.723	24,565	8,977	5,412	—	—	82,677	1,017,493

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on August 26th, 1915		65 401
Entries during week ended September 2nd, 1915		83.804
		149.205
Loaded «Embarques», for the week September 2nd, 1915.		62.211
STOCK IN RIO ON September 2nd, 1915		86.994
Stock at Nictheroy and Porto da Madama on August 26th, 1915	25 356	
Afloat on September 2nd, 1915	121.290	
Entries at Nictheroy plus total *embarques* including transit	76.887	
	223.533	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week September 2nd, 1915	70.741	
STOCK IN NICTHEROY AND AFLOAT ON Sept. 2nd, 1915.		152.792
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON September 2nd, 1915		239.786
SANTOS Stock on August 26th, 1915	1.686.630	
Entries for week ended September 2nd, 1915	313.149	
	1.999.761	
Loaded (*embarques*) during same week	206.323	
STOCK IN SANTOS ON September 2nd, 1915		1.793.458
Stock in Rio and Santos on September 2nd, 1915		2,033.244
do do on August 26th, 1915		1.898.677
» » », September 3rd, 1914		1.198.471

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING SEPTEMBER 2nd, 1915.

	Aug. 27	Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Average.
RIO—							
Market N. 6 10 kilos	5.175	5.175	5.175	5.175	5 107	5 107	5.152
„ N. 7	4.902	4.902	4.9 2	4.90	4.834	4.834	4.879
„ N. 8	4.630	4 630	4.63	4.630	4 562	4.562	4.607
„ N. 9	4.358	4.358	4:358	4.358	4.290	4.290	4.335
SANTOS—							
Superior per 10 kilos...	5.000	5 000	5.000	5.000	5.000	5.000	5 000
Good Average.........	3.800	3.800	3.800	3.800	3.800	3.800	3.800
N. YORK, per lb..							
Spot N. 7 ...... cent.	—	—	—	—	6 5/8	—	663
„ „ 8 ...... „	—	—	—	—	6 3/8	—	638
Options:—							
„ Sept.... „	619	619	620	615	608	612	617
„ Dec..... „	612	637	643	628	617	625	632
„ Mar .... „	660	655	661	640	630	635	646
HAVRE per 50 kilos							
Options......... francs							
„ Sept.... „	—	—	—	—	—	—	—
„ Dec..... „	—	—	—	—	—	—	—
„ Mar..... „	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending September 2nd, 1915.

24—VERDI—New York	McLaughlan & Co	2,027	
Ditto— „	Hard, Rand & Co	2,000	
Ditto— „	Norton Megaw & Co	1,000	
Ditto— „	Stolle Emerson & Co.	500	
Ditto— „	Louis Boher & Co	300	
Ditto— „	Carlo Pareto	250	
Ditto— „	Ornstein & Co	250	6,327
—DIVONA—Buenos Aires	Hard, Rand & Co	250	
Ditto— „	Castro Silva & Co	250	500
—VESTRIS—Buenos Aires	Norton Megaw & Co	—	110
—FRISIA—Montevideo	Castro Silva & Co	340	
Ditto— „	Ornstein & Co	250	
Ditto—Buenos Aires	Ornstein & Co	500	1,090
26—P. UMBERTO—Genoa	Carlo Pareto & Co	3,000	
Ditto— „	Nicola Zagari & Co	200	
Ditto—Naples	N. Pentagna	17	3,217
—MOSKOW—Copenhagen	M. de Costa Almeida	6,000	
Ditto— „	Eugen Urban & Co	2,366	
Ditto— „	Roberto Schoenn & Co.	2,250	
Ditto— „	Dias Garcia & Co	2,000	12,616
29 ONTANEDA—Stockholm	Dias Garcia & Co	2,000	
Ditto— „	M. C. Almeida	1,250	
Ditto— „	McKinley & Co	1,000	
Ditto— „	Nordskog & Co	500	
Ditto— „	Pinto & Co	250	
DittoTrondjein	Hard, Rand & Co	1,625	
Ditto—Gefle	Roberto Schoenn & Co.	1,000	
Ditto— „	Galerno Gomes & Co.	500	
Ditto—Copenhagen	Norton Megaw & Co	750	
Ditto— „	Roberto Schoenn & Co.	250	
Ditto— „	Galerno Gomes & Co.	250	
Ditto—Christiansund	A. J. Hollenick	1,000	
Ditto—Ornskolwick	Louis Boher & Co	1,000	
Ditto Sundswall	Galerno Gomes & Co.	1,000	
Ditto—Gothemburg	Hard, Rand & Co	375	
Ditto— „	Norton Megaw & Co	250	
Ditto—Dramen	Hard, Rand & Co	500	
Ditto— „	Nordskog & Co	125	
Ditto—Christiania	Hard, Rand & Co	250	
Ditto— „	McKinley & Co	250	
Ditto— „	McKinley & Co	500	
Ditto—Bergen	McKinley & Co	500	
Ditto—Malmo	Nordskog & Co	188	
Ditto—Skein	Nordskog & Co	125	15,438
—MARGARET—Christiania	Nordskog & Co	2,250	
Ditto— „	McKinley & Co	1,500	
Ditto— „	Hard, Rand & Co	626	
Ditto— „	Pinto & Co	375	
Ditto—Sundswall	Nordskog & Co	1,000	
Ditto— „	Dias Garcia & Co	1,000	
Ditto— „	M. C. Almeida & Co.	500	
Ditto—Stockholm	Pinto & Co	1,125	
Ditto— „	M. C. Almeida	750	
Ditto— „	Hard, Rand & Co	250	
Ditto—Gefle	Nordskog & Co	500	
Ditto— „	M. C. de Almeida	500	
Ditto— „	Galerno Gomes & Co	250	
Ditto—Gothemburg	M. C. Almeida	1,000	
Ditto— „	Pinto & Co	250	
Ditto—Drontheim	Nordskog & Co	500	
Ditto— „	Pinto & Co	500	
Ditto—Malmo	Nordskog & Co	729	
Ditto—Hundswall	M. C. Almeida	500	
Dito—Harlsberona	M. C. Almeida	250	
Ditto—Alesund	Pinto & Co	125	
Ditto—Storanger	Pinto & Co	125	14,604
	Total overseas	—	53,902

COASTWISE.

29—ITAJUBA—Porto Alegre	Stolle Emerson & Co.	300	
Ditto— „	Castro Silva & Co	100	
Ditto— „	E. Barcellos	75	
Ditto— „	Eugen Urban & Co	50	
Ditto— „	Miranda Jordao & Co.	50	
Ditto—Pelotas	Ornstein & Co	210	
Ditto— „	Stolle Emerson & Co.	150	
Ditto— „	Sequeira & Co	50	
Ditto— „	Eugen Urban & Co	25	
Ditto—Rio Grande	Theodor Wille & Co	150	
Ditto— „	Stolle Emerson & Co.	50	
Ditto—Imbitibá	B. Alves & Co	20	1,230
30—ACRE—Pará	Roberto Schoenn & Co.	245	
Ditto— „	Eugen Urban & Co	205	450
—BRASIL—Banáos	Roberto Schoenn & Co.	330	
Ditto— „	Ornstein & Co	280	
Ditto— „	Theodor Wille & Co	110	
Ditto— „	Sequeira & Co	95	
Ditto— „	Eugen Urban & Co	80	
Ditto—Pará	Theodor Wille & Co	695	
Ditto—Maranhão	Theodor Wille & Co	255	
Ditto— „	Ornstein & Co	80	
Ditto— „	Eugen Urban & Co	65	
Ditto—Natal	Ornstein & Co	175	
Ditto—Partinius	Theodor Wille & Co	40	
Ditto— „	Eugen Urban & Co	20	
Ditto—Maceió	Eugen Urban & Co	20	
Ditto— „	Theodor Wille & Co	20	
Ditto—Santarem	Theodor Wille & Co	30	
Ditto—Itacoatiara	Theodor Wille & Co	20	
Ditto—Ceará	Theodor Wille & Co	125	
Ditto— „	Ornstein & Co	20	2,460
—TUPY—Pernambuco	Ornstein & Co	450	
Ditto—Pará	Ornstein & Co	100	530
—ITAITUBA—Porto Alegre	Castro Silva & Co	275	
Ditto— „	Stolle Emerson & Co.	100	
Ditto—Pelotas	Ornstein & Co	50	
Ditto— „	McKinley & Co	25	
Ditto—Rio Grande	Theodor Wille & Co	40	490
—ITANEMA—Pernambuco	Eugen Urban & Co	—	100
—ITASSUCE—Rio Grande	Theodor Wille & Co	1,050	
Ditto— „	Eugen Urban & Co	00	
Ditto— „	McKinley & Co	50	
Ditto— „	Castr oSilva & Co	50	
Ditto—Porto Alegre	Castro Silva & Co	670	
Ditto— „	Stolle Emerson & Co.	450	
Ditto—Pelotas	Stolle Emerson & Co.	170	
Ditto— „	Castro Silva & Co	100	
Ditto— „	Ornstein & Co	50	
Ditto— „	McKinley & Co	50	2,740
—ITAQUERA—Porto Alegre	Stolle Emerson & Co.	300	
Ditto—Pelotas	Ornstein & Co	80	
Ditto— „	Stolle Emerson & Co.	50	
Ditto—Rio Grande	Ornstein & Co	100	
Ditto— „	Theodor Wille & Co	20	
Ditto—S. Francisco	Queiroz Moreira	25	575
—ITAPUHY—Pernambuco	Eugen Urban & Co	—	35
	Total coastwise	—	8,630

SANTOS

During the week ending September 2nd, 1915.

23—MARGARET—Stockholm	Levy & Co	2,500	
Ditto— „	Naumann Gepp & Co.	1,250	
Ditto— „	Malta & Co	1,000	
Ditto— „	M. Wright & Co	500	
Ditto— „	E. Whitaker & Co	500	
Ditto—Christiania	Leme eFrreira & Co	2750	
Ditto— „	Nordskog & Co	1,000	
Ditto— „	M. Wright & Co	750	
Ditto— „	Naumann Gepp & Co.	625	
Ditto—Gothemburg	Levy & Co	1,000	
Ditto— „	M. Wright & Co	250	
Ditto— „	Naumann Gepp & Co.	125	
Ditto— „	Schmidt Tr st & Co	4	12.254

24—ONTANEDA—Christiania	Nordskog & Co	5,375	
Ditto— „	Cia. Prado Chaves	3,500	
Ditto— „	Ed. Johnston & Co	3,500	
Ditto— „	Naumann Gepp & Co.	1,625	
Ditto— „	M. Wright & Co	1,250	
Ditto— „	Leme Ferreira & Co.	1,250	
Ditto— „	Nossack & Co	1,000	
Ditto— „	Hard, Rand & Co	750	
Ditto— „	Levy & Co	250	
Ditto— „	Société F. Bresilienne	250	
Ditto—Stockholm	Hard, Rand & Co	3,000	
Ditto— „	Naumann Gepp & Co.	2,875	
Ditto— „	M. Wright & Co	2,250	
Ditto— „	Cia. Prado Chaves	1,500	
Ditto— „	Levy & Co	1,000	
Ditto— „	Leme Ferreira & Co	1,000	
Ditto— „	Nossack & Co	1,000	
Ditto— „	Ed. Johnston & Co	500	
Ditto— „	Leon Israel & Bros	500	
Ditto— „	Malta & Co	500	
Ditto—Gothemburg	Cia. Prado Chaves	3,750	
Ditto— „	Nordskog & Co	2,000	
Ditto— „	Ed. Johnston & Co	2,000	
Ditto— „	Levy & Co	1,875	
Ditto— „	Société F. Bresilienne	750	
Ditto— „	Hard, Rand & Co	500	
Ditto— „	M. Wright & Co	500	
Ditto— „	Zerrenner Bulow & Co	250	
Ditto—Malmo	Cia. Prado Chaves	3,000	
Ditto— „	Leon Israel & Bros	3,000	
Ditto— „	R. Alves Toledo & Co.	2,000	
Ditto— „	Société F. Bresilienne	1,000	
Ditto— „	Naumann Gepp & Co.	500	
Ditto— „	Leme Ferreira & Co.	331	
Ditto— „	Zerrenner Bulow & Co.	250	
Ditto— „	Schmidt, Trost & Co	2	54,583
24—HOLLANDIA—Amsterdam	Hard, Rand & Co	3,790	
Ditto— „	Naumann Gepp & Co.	3,000	
Ditto— „	Cia. Prado Chaves	3,000	
Ditto— „	Eugen Urban & Co	2,250	
Ditto— „	Société Fll Bresilienne	2,000	
Ditto— „	Leme Ferreira & Co	2,000	
Ditto— „	M. Wright & Co	1,750	
Ditto— „	Levy & Co	1,500	
Ditto— „	Nossack & Co	1,000	
Ditto— „	Leon Israel & Bros	1,000	
Ditto— „	J. Aron & Co	1,000	
Ditto— „	Malta & Co	1,000	
Ditto— „	G. Trinks	1,000	
Ditto— „	R. Alves Toledo & Co.	1,000	
Ditto— „	Dauch & Co	1,000	
Ditto— „	Stolle Emerson & Co.	750	
Ditto— „	Raphael Sampaio	500	
Ditto— „	Ed. Johnston & Co	500	
Ditto— „	A. Reisman	1	28,041
25—P. UMBERTO—Genoa	S. A. Martinelli	1,030	
Ditto— „	Levy & Co	1,000	
Ditto— „	Leite Santos & Co	750	
Ditto— „	Belli & Co	17	
Ditto— „	N. Paganetti	3	2,800
—CAVOUR—B. Aires	Theodor Wille & Co	246	
Ditto— „	G. Trinks & Co	92	336
—FRISIA—B. Aires	R. Alves Toledo & Co.	248	
Ditto— „	J. Carlos de Mello	98	346
26—S. ROSALIA—New York	Whitaker Brotero & C.	5,000	
Ditto— „	Santos Coffee Compy	5,000	
Ditto— „	Dauch & Co	3,000	
Ditto— „	G. Trinks & Co	1,600	
Ditto— „	Arbuckle & Co	517	15,117
2—6SUECIA—S Francisco Cal.	Stolle Emerson & Co.	15,500	
Ditto— „	Ed. Johnston & Co	3,300	
Ditto— „	Leon Israel & Bros	2,750	
Ditto— „	Theodor Wille & Co	2,000	
Ditto— „	Naumann Gepp & Co.	1,000	
Ditto— „	Levy & Co	1,000	
Ditto— „	Schmidt Trost & Co	6	25,556
—EVSTRIS—Buenos Aires	Ed. Johnston & Co	—	249
27—ACRE—N. York	J. Aron & Co	2,250	
Ditto— „	Levy & Co	2,250	
Ditto— „	McLaughlan & Co	1,241	
Ditto— „	Ed. Johnston & Co	250	5,991
—AVESTA—Gothemburgo	Cia. Prado Chaves	3,250	
Ditto— „	Malta & Co	1,000	
Ditto— „	Société F. Bresilienne	1,000	
Ditto— „	Whitaker Brotero & C.	500	
Ditto— „	Naumann Gepp & Co.	250	
Ditto—Christiania	Cia. Prado Chaves	1,250	
Ditto— „	Naumann Gepp & Co.	875	
Ditto— „	Nordskog & Co	750	
Ditto—Stockholm	Cia. Prado Chaves	500	
Ditto— „	Naumann Gepp & Co.	250	
Ditto—Malmo	Cia. Prado Chaves	500	
Ditto— „	Schmidt, Trost & Co	2	10,127
29—ORONSA—Punta Arenas	Ed. Johnston & Co	—	300
30—VINLAND—N. Orleans	J. Aron & Co	11,825	
Ditto— „	R. Alves Toledo & Co.	8,250	
Ditto— „	Naumann Gepp & Co.	8,000	
Ditto— „	Theodor Wille & Co	6,500	
Ditto— „	Arbuckle & Co	5,250	
Ditto— „	M Wright & Co	5,050	
Ditto— „	Ed. Johnston & Co	5,000	
Ditto— „	Levy & Co	3,350	
Ditto— „	Malta & Co	3,000	
Ditto— „	Picone & Co	2,500	
Ditto— „	Nossack & Co	1,800	
Ditto— „	Dauch & Co	1,500	
Ditto— „	Cia. Prado Chaves	500	
Ditto—New York	Cia. Prado Chaves	5,500	
Ditto— „	G. Triks & Co n	2,140	
Ditto— „	J. Aron & Co	1,500	
Ditto— „	Malta & Co	250	
Ditto— „	Leme Ferreira & Co.	250	72,165
31—ROYAL SCEPTRE—N. York	Naumann Gepp & Co.	38,000	
Ditto— „	R. Alves Toledo & Co.	15,000	
Ditto— „	Theodor Wille & Co	11,750	
Ditto— „	Whitaker Brotero & C.	10,000	
Ditto— „	McLaughlan & Co	5,000	
Ditto— „	M Wright & Co	5,000	
Ditto— „	Ed. Johnston & Co	5,000	
Ditto— „	Nioac & Co	2,750	
Ditto— „	Raphael Sampaio & C.	2,000	92,500
	Total overseas	—	320,365

SANTOS—COASTWISE

20—ITATINGA—Pernambuco	Ferreira Pimentel	—	150
21—ITAUNA—Rio de Janeiro	Cerquinho Rinaldi	3	
Ditto— „	Viuva Patusca & C.	1	
	L. F. Cox	1	5
22—ITAPACY—Iguape	M. Lourenço Silva	—	10
	Total coastwise	—	165

COFFEE SAILED DURING THE MONTH OF JULY, 1915.

Per Destination.

	BAGS		
	Rio	Santos	Total
New York	39,750	172,335	212,085
Marseilles	26,470	18,355	44,825
Havre	16,000	4,180	20,180
Stockholm	14,260	18,635	32,895
Christiania	12,053	9,590	21,562
New Orleans	10,750	141,391	152,141
Buenos Aires	8,888	17,039	25,927
Sundsvall	5,500	—	5,500
Oran	4,875	—	4,875
Gothemburg	4,875	21,300	26,175
Copenhagen	4,750	33,213	37,963
Salonica	4,375	250	4,625
London	4,010	6,235	10,245
Malmo	3,846	5,625	9,471
Gefle	3,375	—	3,375
Montevideo	3,271	1,228	4,499
Valparaiso	2,776	—	2,776
Pireus	2,000	—	2,000
Halmstad	2,000	—	2,000
Genoa	1,760	6,617	8,377
Bergen	1,625	—	1,625
Iquiqui	1,420	—	1,420
Algiers	1,375	—	1,375
Christiansund	1,300	—	1,300
Talcahuano	1,200	—	1,200
Hundiksvall	1,125	—	1,125
Amsterdam	1,000	59,001	60,001
Ornskolsvik	1,000	—	1,000
Lisbon	678	—	678
Canea	625	—	625
Drontheim	500	—	500
Casa Blanca	500	—	500
Norkoping	500	—	500
Punta Arenas	492	120	612
Malta	400	—	400
Mostaganem	375	—	375
Drammen	375	—	375
Antofagasta	375	—	375
Arendal	375	—	375
Skien	375	—	375
Philippeville	250	—	250
Oscarsham	250	—	250
Candia	250	—	250
Bordeaux	250	1,630	1,880
Alexandria	250	16,500	16,750
Bone	125	—	125
Larnaca	125	—	125
Tunis	125	—	125
Leixões	120	—	120
P. Murtinho	100	—	100
Coquimbó	75	—	75
Paris	60	—	60
Aalesund	50	—	50
Naples	—	300	300
Cadiz	—	250	250
Vigo	—	200	200
Mellila	—	250	250
Malaga	—	125	125
Huelva	—	125	125
Barcelona	—	157	157
	193,229	534,570	727,799

COASTWISE.

Porto Alegre	6,701	100	6,801
Pará	6,095	—	6,095
Manáos	2,965	—	6,095
Pelotas	2,590	—	2.590
Pernambuco	2,078	200	2,278
Forteleza	1,925	—	1,925
Rio Grande	1,227	—	1,227
Corumbá	1,190	—	1.190
Maranhão	1,245	—	1,245
Mossoró	602	—	602
Aracaty	500	—	500
Maceió	305	—	305
Tutoya	220	—	220
Amarração	180	—	180
Natal	150	—	150
Laguna	253	—	253
Itacoatiara	125	—	125
Obidos	75	—	75
Itajahy	50	—	50
Parinteus	40	—	40
S. Francisco	45	—	45
Florianopolis	30	—	30
Santarem	20	—	20
Imbitubá	20	—	20
Antonina	15	—	15
Rio de Janeiro	—	431	431
Total coastwise	28,646	730	29,377
Total overseas	193,229	534.570	727,799
Grand total	221.875	535,301	757.176

PER SHIPPERS (oversea)

Pinto & Co.	35,650	—	35,650
Louis Boher & Co.	28.460	—	28.460
Dias Garcia & Co.	16,505	—	16.505
McKinley & Co	12.260	—	12.260
Ornstein & Co.	11.788	—	11,788
Theodor Wille & Co.	14,700	21,641	36.341
Norton Megaw & Co.	8,562	—	8,562
Hard, Rand & Co.	9,401	48.649	58.050
Holmberg. Bech & Co.	8,250	—	8,250
Arm. G. C. Minas Geraes	7,500	—	7.500
Nordskog & Co.	7.469	11,117	18,586
Castro Silva & Co.	6.555	—	6,555
Galemo Gomes & Co.	5,660	—	5,660
Karl Valais	4,000	—	4,000
Arbuckle & Co	3,000	58.157	61,157
Roberto Schoenn & Co.	2,500	—	2,500
Pinheiro & Ladeira	2,400	—	2,400
Stolle Emerson & Co.	1,950	3.403	5,353
Carlo Pareto	1,250	—	1,250
Pierre Pradez	750	—	750
Eugen Urban & Co.	500	24,915	25,415
Sequeira & Co	251	—	251
Zenha Ramos & Co.	70	—	70
Naumann Gepp & Co.	—	38,799	38,799
Michaelsen Wright & Co.	—	36,300	36.300
Rodrigues Alves Toledo & Co.	—	41,144	41,144
Ed. Johnston & Co.	—	34.571	34.571
Comp. Prado Chaves	—	30,875	30.875
Levy & Co.	—	27,479	27,479
Leme Ferreira & Co.	—	27,366	27,366
G. Trinks & Co.	—	18,393	18,393
J. Aron & Co.	—	14,217	14,217
Société F. Bresilienne	—	13,803	13.803
Whitaker Brotero & Co.	—	13,772	13,772
Santos Coffee Company	—	10.769	10,769
Malta & Co.	—	10,632	10.632
E. Whitaker & Co		10,074	10,074
Leme, Ferreira & Co	—	6,000	6.000
Nioac & Co.	—	5,000	5,000
McLaughlin & Co.	—	4,000	4,000
Comp. Krische	—	4,273	4,273
Geo. W. Ennor	—	6,325	6,325
Diebold & Co.	—	2,250	2.250
Dauch & Co.	—	2,000	2 000
Rahpael Sampaio & Co.	—	2,000	2,000
Zerrenner Bulow & Co.	—	1,673	1,673
D. Orey & Co.	—	1,480	1,480
F. Lima Nogueira & Co.	—	620	620
Leite & Santos	—	1,000	1.000
G. Tomaselli & Co.	—	366	366
Comp. Puglisi	—	152	152
S. A. Martinelli	—	100	100
Cerquillo Rinaldi	—	50	50
Schmid Trost & Co.	—	18	18
Sundry	3,798	1,277	5,075
	193,229	534,570	727.799

Per shippers (coastwise)

Eugen Urban & Co.	5,821	—	5.821
Ornstein & Co.	5,248	—	5.248
Theodor Wille & Co.	4,919	—	4.919
Castro Silva & Co.	3,065	—	3.065
Sequeira & Co.	2,388	—	2,388
McKinley & Co	2,370	—	2,370
Stolle Emerson & Co.	1.220	—	1.220
Roberto Schoenn & Co.	1,140	—	1,140
Tancredo Porto	350	—	350
Saramago Fonseca	185	—	185
Pinto & Co.	425	—	425
Zenha Ramos & Co.	140	—	140
Galerno Gomes & Co	300	—	300
Louis Boher & Co.	100	—	100
F. Gaffrée	2	—	2
Acherronte & Hugo	50	—	50
Sundry	923	431	1,354
J. Procopio Irmão	—	100	100
Nicolau Picone	—	200	200
Total coastwise	28.646	730	29,377
Total overseas	193,229	534,570	727,799
Grand total	221.875	535,301	757.176

PER SHIPPING COMPANIES

Johnson Line	54,134	55,060	109.194
Sud Atlantique	27.695	1,630	29 325
Various American Lines	20.162	—	20.162
Royal Mail	19,119	7.405	26.524
Lloyd Brasileiro	15.250	91,887	107.137
France Amerique	12.685	—	12.685
Lamport and Holt	12.088	18,262	30.350
Transport Maritimes	6.650	14.748	21.398
Chargeurs Reunis	6.000	8.317	14.317
Various Danish Lines	4.000	33.213	37.213
Lloyd Real Hollandez	3,850	66,775	70.625
Various Narwegian Lines	3.000	24.261	27.261
Pacific Steam Navigation Company	2.600	120	2.720
Norwegian South American Line	1,888	1.667	3.555
Comp. Translantica de Barcelona	1.700	589	2.289
Lloyd Italiano	1.210	976	2.186
Various English Lines	950	—	950
Lloyd Sabando	250	4.267	4.517
Cia. Commercio e Navegação	—	45.912	45.912
N. G. Italiana	—	25,312	25.312
Various Brazilian Lines	—	25.250	25.250
Prince Line	—	23.531	23.531
U.S. & Brazil Steamship Co.	—	61,897	61.897
Various French Lines	—	20,358	20.358
Pinillos Izquierdo & Cia.	—	1,746	1.746
Lloyd del Pacifico	—	660	660
La Ligure Brézilienne	—	469	469
N. Italia	—	258	258
Lloyd Braseileiro (coastwise)	13,375	631	14,006
Navegação Casteira	10.540	—	10.540
Comp. Com. Navegação	4.598	100	4.698
Koepke	133	—	133
	221,875	535,301	757.176

Analysis for the month of July:—

PER DESTINATIONS.

United States	364,726
Sweden	82.291
France	74 420
Holland	60.901
Denmark	37,963
South America	36.884
Norway	26,282
Egypt	16,750
Gt. Britain & Colonies	10,645
Italy	8,677
Greece	7,875
Spain	907
Portugal	878
Overseas	727,799
Coastäise	29,377
Total	757.176

PER SHIPPERS.

Brazilian	213.023
American	166.143
British	161.660
German & Austrian	104,651
French	52,743
Norwegian	16.636
Swedish	8.250
Italian	668
Sundry	4,025
Overseas	727.799
Coastäise	29.377
Total	757.176

PER SHIPPING COMPANIES.

Brazilian	177,766
Swedish	109,194
French	98,081
British	84,075
American	62,059
Dutch	70,625
Danish	37,213
Italian	32,255
Norwegian	31.816
Spanish	4.698
Overseas	727,799
Coastäise	29,377
Total	757.176

RUBBER

Weekly Cable. Quotations for Hard Fine closed in London unaltered at 2s. 4¼d. per lb. on 3rd September and Sertão Fina at Pará on Saturday, 4th, at 4$100, an improvement of 200 reis per kilo.

SUGAR

—In reply to enquiries, we learn that the embargo on imports of sugar by Great Britain applies only to private merchants dealing in "fancy" and not to the Government Commissioners, who have always been ready to buy anything that suited them. Brutos polarising 82 to 87 have always been freely imported into Gt. Britain, as also even unrefined whites from Java or elsewhere for sale exclusively to confectioners. Low brutos are almost entirely used for brewing purposes. The British Government seems to have contracted for a great deal of new crops for other quarters for shipment up to end of the year, but here nothing has been done in new crop and so far planters do not mention Demeraras, though they seem to think that prices will open very high for home consumption owing to the fillip that fresh issues of paper money will give to speculation in the southern markets where heavier stocks will be carried by importers.

MANGANESE

—There has bee considerable improvement of late in the traffic on the Central Railway and manganese is coming down at the rate of 20,000 tons a month from the principal mine that is worked by open quarrying. At the other leading group of mines in which the ore is extracted from underground galleries, work has also been renewed, but it takes more time for this to get into full swing. There is a big demand from the States now that Great Britain is putting restrictions on exports. English producers have orders to hold three months' output in stock; also three months' ore requirements and consumers are directed to hold a three months' stock of the alloy in reserve as long as the war lasts. One British producer is unable to make exports owing to scarcity of ore. Imports of ferromanganese to the United States have been only 21,000 tons in the first half of the year, whereas the six months average for the past five years was 50,000 tons.

Freight rates to England are still very high, 60s. as against about $5 to the States.

MARKET REPORTS.

Pernambuco, 23rd August, 1915.

Sugar. Entries are on a very small scale and for present month up to 20th were 14,229 bags, compared with 5,817 bags for same time last year and prices to planters are unchanged, as also are dealers prices for bagged, as under, and market is called firm with fair sales making for the coastwise markets.

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

For export there have been no sailings, but 4,400 bags Demerara and 1,600 bruto secco are despatched for steamer now in port for Liverpool.

Cotton. Entries to 20th inst. have been 8,718 bags compared with 5,355 bags same date last year. Market continued firm after my last, with buyers offering freely 14$500, but sellers refused to deliver anything, and on 17th buyers raised price to 15$000 once more, but business was small. Two days later this price became general and eager disposition shown to secure the article, but this was quite sufficient to put sellers off and they all refused to deliver, but to-day market is decidedly weaker and there is only one buyer in the market at 14$500, but so far nothing done at it, although now sellers are appearing at 15$000 and will no doubt hold on for some days ere they give way to any lower price. There have been no further sales in futures, although prospects of the Matta and Limoeiro crop generally is reported as excellent, but further up-country there is no improvement in the position as Sertão is still without rain and now, of course the time for them is passed.

Coffee. The entry this month so far has been 750 bags and market is firmer, to-day being quoted at 7$800 to 8$000. Some 500 bags have been declared for shipment to Liverpool.

Cereals. Milho entry so far this month is only 454 bags. Market is unchanged at 9$800 to 10$000 per bag of 60 kilos. Beans—Entry of home grown, 672 bags, which if in good condition commands 21$000 to 22$000 per bag of 60 kilos, weheras imports from south only fetch 16$000 to 17$000. Farinha has been in fair demand at 25$000 to 26$000 per bag of 100 kilos for home grown and for that received from southern ports 11$500 is still quotation for bags of 50 kilos. Entry of home grown this month has so far been 3,200 bags.

Exchange follows the Rio market very strictly, only of course at a lower level. On 16th banks opened at 12 1-8d., but for business 1-16 more was offered and at close of day 12¼d. was obtainable in all the banks. On 17th collections were made at 12 1-8d., but 12¼d. could be got for business. Next day opening at 12 1-8d., market closed firm at 12 3-8d.; on 19th collections were made at 12¼d. and advanced to 12 3-8d. for business, but at close was weak with nothing better than 12 5-16d. Yesterday 12 1-8d., with 1-16 better for any business and to-day rate is no better than 12 1-8d. and brojers consider market weak, but even so banks do not offer to buy under 12 5-16d. At 1-16 less some bills are on the market but so far do not move off. If Rio should come a trifle easier they would be snapped up if still to be had.

—Advices from Pernambuco to 30th August announce a slump in cotton prices to 14$500, but no sales so far at that price.

SHIPPING

Engagements. The Royal Mail reports further engagements for s.s. Carmarthenshire, which sailed on 4th September, of 12,000 bags bran and 300 qrs. frozen meat; per s.s. Sorata, leaving for Havre end September, 10,000 bags coffee.

The Chargeurs Reunis will take about 15,000 bags for Havre by steamer leaving on 15th inst.

Mr. Luiz Campos reports following: Per s.s. Frisia, leaving 9th Sept, for Amsterdam, 2,000 bags from Rio; per s.s. Tubantia, 2,000 bags from Rio; and for both steamers 5,000 bags from Santos for Amsterdam; s.s. Luisiania, leaving 29th Sept, for Genoa 5,500 bags; s.s. Cordova, leaving 18th October, 5,000 bags; s.s. Garibaldi leaving 19th October, 5,000 bags; s.s. Signe, beginning October, for Sweden, 50,000 bags Santos and Rio; s.s. Kronprins Margaret, 2nd half October, 30,000 bags Rio and 50,000 Santos; s.s. Axel Johnson, November, 40,000 bags Santos and 30,000 Rio. More coffee is offering, but no room available.

Mr. Cumming Young reports 17,000 bags in all per s.s. Oronsay, for the Cape.

—All copies of manifests of Swedish steamers must henceforward be forwarded to Messrs. Botherell and Rothe in London.

—With regard to the cargo of the schr. Viking we alluded to last week, we are informed that the port of Aalborg is the centre of a great cement producing district and that the suspicion that came from Germany is unfounded and that though the ship was consigned to Theodor Wille and Co., the cargo itself was consigned to the Swedish firm of H. Roberts.

—"Fairplay" of 5th August says that the odds are in favour of freights advancing rather than declining, as also working expenses. For manganese ore from Bombay to U.K. 51s. 3d. to 52s. 6d. on deadweight basis is quoted and business done at 52s. 6d. to Manchester for August loading. For ore from Rio de Janeiro to Philadelphia or Baltimore 25s. per ton. f.t. is obtainable, but at this price can command a very limited market. No fixtures from U.K. to Brazil ports were reported.

—The Brazilian market continues very quiet and business is restricted to a few parcels a week. Most of the larger coasters are now in the trans-Atlantic trade and the smaller vessels have difficulty in obtaining the following rates:—B. A. to Antonina, San Francisco and Paranaguá, $4.25; to Santos and Rio Grande, $4.75; to Rio de Janeiro, $5; to Pelotas and Porto Alegre, $8; with 50 cents extra for up-river loading.—"Times of Argentina," 23 Aug.

—The Brazilian market is quiet and steady, with a slight improvement in interest on the part of shippers. We quote as follows:—B. A. to Antonina, Paranagua and San Francisco, $4.50; to Rio Grande and Santos, $5; to Rio de Janeiro, $5.25; to Pelotas and Porto Alegre, $8; with 50 cents extra for up-river loading.—"The Times of Argentina," 30th August.

—"Fairplay" of 12th August says:—The feature of the freight market of late has been River Plate business. By fixing boats out to the Plate with coal from the States, for which no war insurance is required, at 34s. 6d. and out at say 62s. 6d. to 65s., a good all round result is secured. Besides freedom from war risk on outward voyage, good large coal can be obtained in the U.S. at about half the price of Welsh half and half. There is a good demand for coal, Northern range ports of U.S. to Rio at 34s. 6d. to 36s. No fixtures were reported from South Wales to Brazilian ports for the week ended August 12th and only one from the Tyne to Rio de Janeiro at 24s.

Coal Exports. The following was issued by British Press Bureau last week:—Much unnecessary apprehension appears to have been caused by the publication in the Supplement to the "London Gazette" on 30th July of an Order in Council to the effect that "on and after the 13th day of August, 1915, the exportation of coal, including anthracite and steam, gas, household, and other kinds of coal and coke, should be prohibited to all destinations abroad, other than British Possessions and Protectorates."

The Secretary of State for Foreign Affairs desires to explain that this regulation is, in itself, in no way intended to alter the actual state of affairs with regard to the export of coal, beyond the fact that licences will be required for coal exported to any place which is not a British Possession or Protectorate.

The Order is not designed for the purpose of entirely preventing coal exports, but is the consequence of certain domestic legislation by which the price of coal in the United Kingdom has been regulated, thereby rendering necessary the control of the British coal trade for the purpose of maintaining the proper proportion between home and foreign consumption.

The Case of the Dacia. According to a Reuter's telegram from New York, the United States Government is preparing a protest on the subject of the Dacia, the seizure of which has just been ratified by the French Government, and will, it is stated, make it a test case as to the right of a neutral Government to grant registry to a belligerent-owned merchantman. As I have already pointed out, under article 56 of the Declaration of London "the transfer of an enemy vessel to a neutral flag effected after the outbreak of hostilities is void unless it is proved that such transfer was not made in order to evade the consequences to which an enemy vessel as such is exposed." The present English rule, however, is that a sale to a neutral may be made at any time or place, except a blockaded port, but to be good against the capture it must be complete, bona-fide, and an out and out transfer, and if made in time of war the purchaser must have taken possession. Under this rule it is therefore doubtful whether, if the Dacia had been tried by a British Prize Court, she would have been condemned. The French and Russian rule, however, is that no transfer of an enemy vessel to a neutral flag after the outbreak of war is valid, but any unconditional transfer legally completed is valid if made before the war. It is also stated that American shippers have purchased the German ship Steinbek, lying at Seattle, which is to be given an American registry. As there seems to be no doubt as to the prize law in France and Russia, the German vessels which have been transferred to the American flag without our consent would, if captured, be brought before French or Russian Prize Courts and condemned, as it would obviously defeat the letter and spirit of article 56 of the Declaration of London if the wholesale transfer of German vessels to neutral flags was permitted at the present time.—"Fairplay."

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending September 2nd, 1915.

Aug. 27.—A. S. LAMORNAIR, French s.s. 3457 tons, from Havre
27.—SANTA ROSALIA, American s.s, 3488 tons, from Santos
27.—SANTOS, Uruguayan s.s, 1604 tons, from Bahia Blanca
27.—ORONSA, British s.s, 4516 tons, from Liverpool
28.—ITAPERUNA, Brazilian s.s, 713 tons, from Port oAlegre
28.—ACRE, Brazilian s.s, 1555 tons, from Santos
28.—URANO, Brazilia s.s. 141 tons, from Cabo Frio
28.—ITAPURA, Brazilian s.s, 1.79 tons, from Porto Alegre
28.—ITAITUBA, Brazilian s.s, 717 tons, from Porto Alegre
28.—MANTIQUEIRA, Brazilian s.s, 873 tons, from Amarraçao
28.—AVESTA, Swedish s.s, 7.8 tons, from Valparaiso
28.—VENUS, Brazilian s.s, 439 tons, from Penedo
28.—G. ANTIPPE, Grecian s.s, 2025 tons, from Cardiff
29.—HOLBEIN, British s.s, 3908 tons, from Liverpool
29.—BRASIL, Norwegian s.s, 1420 tons, from Christiania
29.—ZAANLAND, Dutch s.s, 3526 tons, from Amsterdam
29.—ERROLL, British s.s, 2892 tons, from Norfolk
29.—ITAPUHY, Brazilian s.s, 1230 tons, from Pernambuco
30.—JAGUARIBE, Brazilian s.s, 1003 tons, from Santos
30.—EASTERN PRINCE, British s.s, 1769 tons, from New York
30.—TEIXEIRINHA, Brazilian s.s, 257 tons, from S. J. da Barra
31.—ITAUBA, Brazilian s.s, 978 tons, from Porto Alegre
31.—JACUHY, Brazilian s.s, 1182 tons, from Cadiz
31.—W. D. NOYES, American s.s, 2500 tons, from NOew York
31.—DARWIN, British s.s, 1797 tons, from Glasgow
31.—KILDALE, British s.s, 2436 tons, from Cardiff
Sept. 1.—OLDFIELD GRANGE, British s.s, 2927 tons, from New York
1.—PARAHYBA, Oriental s.s, 1940 tons, from Bahia Blanca
1.—NUCERIA, British s.s, 2873 tons, from Cardiff
1.—D. DI GENOA, Italian s.s, 4203 tons, from Genoa
1.—ARAGUAYA, British s.s, 6634 tons, from Buenos Aires
2.—ROYAL SCEPTRE, British s.s, 2453 tons, from [illegible]
2.—CARMARTHENSHIRE, British s.s, 4965 tons, from Buenos Aires
2.—DEMERARA, British s.s, 7292 tons, from Liverpool
2.—URANO, Brazilian s.s, 141 tons, from Cabo Frio
2.—MONSERRAT, Spanish s.s, 2278 tons, from Bahia

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending September 2nd, 1915.

Aug. 27.—PHILADELPHIA, Brazilian s.s, 359 tons, for Caravellas
27.—EUCLID, British s.s, 3196 tons, for Santos
27.—PLANETA, Brazilian s.s, 878 tons, for Laguna
27.—RIO PARDO, Brazilian s.s, 597 tons, for Penedo
27.—MINA, Grecian s.s, 1473 tons, for Buenos Aires
28.—ITAPUCA, Brazilian s.s, 978 tons, for Porto Algere
28.—ORONSA, British s.s, 4516 tons, for Callao
28.—TERENCE, British s.s, 2690 tons, for Santos
28.—SABIA, British s.s, 1767 tons, for Rosario
28.—RIBERA, British s.s, 2204 tons, for Baltimore
28.—GUAHYBA, Brazilian s.s, 1119 tons, for Amarraçao
28.—BARTHE, Argentine s.s, 390 tons, for Paranaguá
28.—URANO, Brazilian s.s, 141 tons, for Cabo Frio
29.—MAYRINK, Brazilian s.s, 375 tons, for Laguna
29.—ONTANEDA, Spanish s.s, 2232 tons, for Gothemburg
30.—BRASIL, Brazilian s.s, 1999 tons, for Manáos
30.—HOLBEIN, British s.s, 3908 tons, for Buenos Aires
30.—ACRE, Brazilian s.s, 1555 tons, for New York
30.—ARASSUAHY, Brazilian s.s, 650 tons, for Paranaguá
30.—A. LAMORAIN, French s.s, 3547 tons, for Buenos Aires
31.—ITAPURA, Brazilian s.s, 1179 tons, for Pernambuco
31.—ITAJURURU, Brazilian barque, 180 tons, for Victoria
31.—RAMONA, Brazilian lugger, 400 tons, for Itajahy
31.—ERITH, American lugger, 1051 tons, for Pará
Sept. 1.—FIDELENSE, Brazilian s.s, 259 tons, for S. J. da Barra
1.—BRASIL, Norwegian s.s, 1420 tons, for Santos
1.—HARTLEPOOL, British s.s, 2729 tons, for Buenos Aires
1.—AVEST, Norwegian s.s, 738 tons, for Gothemburg
1.—JACUHY, Brazilian s.s, 1182 tons, for Buenos Aires
1.—EASTERN PRINCE, British s.s, 1789 tons, for Buenos Aires
1.—JAGUARIBE, Brazilian s.s, 1003 tons, for Pará
1.—ITAPERUNA, Brazilian s.s, 713 tons, for Aracaju
1.—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
1.—ARAGUAYA, British s.s, 6534 tons, for Liverpool
2.—DEMERARA, British s.s, 7292 tons, for Buenos Aires
2.—SATELLITE, Brazilian s.s, 892 tons, for Montevideo
2.—MANTIKUEIRA, Brazilian s.s, 873 tons, for Porto Alegre
2.—SANTA ROSALIA, American s.s, 3488 tons, for Baltimore
2.—SANTOS, Oriental s.s, 1604 tons, for Rosario
2.—MONSERRAT, Spanish s.s, 2298 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending September 2nd, 1915.

Aug. 26.—ITAPERUNA, Brazilian s.s, 633 tons, from Porto Alegre
26.—ITAQUERA, Brazilian s.s, 925 tons, from Pernambuco
26.—ITAUNA, Brazilian s.s, 403 tons, from Rio
26.—AFRICAN PRINCE, British s.s, 3183 tons, from Rosario
26.—VESTRIS, British s.s, 6622 tons, from New York
26.—FRISIA, Dutch s.s, 4608 tons, from Amsterdam
27.—ITAPURA, Brazilian s.s, 925 tons, from Porto Alegre
27.—BLADIFF, British s.s, 3777 tons, from Liverpool
27.—INDEPENDENCIA, Argentine s.s, 618 tons, from Rosario
27.—SANTOS, Brazilian tug, 88 tons, from Rio
27.—SKADA, American lugger, 660 tons, from Melville
28.—CARMARTHENSHIRE, British s.s, 4959 tons, from B. Aires
28.—EUCLID, British s.s, 3895 tons, from Manchester
28.—A. PONTY, French s.s, 3521 tons, from Buenos Aires
29.—ORONSA, British s.s, 45 5 tons, from Liverpool
29.—TERENCE, British s.s, 2690 tons, from Liverpool
29.—PLANETA, Brazilian s.s, 253 tons, from Rio
29.—TOSCANA, Italian s.s, 2559 tons, from Naples
30.—MAYRINK, Brazilian s.s, 234 tons, from Rio
31.—ARAGUAYA, British s.s, 6634 tons, from Buenos Aires
31.—FREDERICIA, Danish s.s, 1097 tons, from Newcastle
ZAANLAND, Dutch s.s, 3526 tons, from Amsterdam
Sept. 1.—A. S. LAMORANIR, French s.s, 3456 tons, from Havre
1.—ARAGUARY, Brazilian s.s, 1466 tons, from Pará

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending September 2nd, 1915.

Aug. 26.—ITAPERUNA, Brazilian s.s, 623 tons, for Aracajú
26.—ITAQUERA, Brazilian s.s, 916 tons, for Porto Alegre
26.—ITAUNA, Brazilian s.s, 403 tons, for Antonina
26.—SUECIA, Swedish s.s, 3244 tons, for S. Francisco Cal.
26.—CHILI, Italian s.s, 2108 tons, for Buenos Aires
26.—PORVENIR, Argentine s.s, 652 tons, for Paranagua
26.—BENJAMIN, Argentine s.s, 636 tons, for Paranaguá
26.—FRISIA, Dutch s.s, 4608 tons, for Buenos Aires
26. VESTRIS, British s.s, 6622 tons, for Buenos Aires
27.—ACRE, Brazilian s.s, 884 tons, for New oYrk
27.—ITAPURA, Brazilian s.s, 926 tons, for Pernambuco
27.—AVESTA, Swedish s.s, 738 tons, for Stockholm
27.—HORNBY GRANGE, British s.s, 1509 tons, for London
27.—G. BROOKS, American lugger, 2019 tons, for Buenos Aires
28.—JAGUARIBE, Brazilian s.s, 1002 tons, for Manáos
28.—BROADLEAF, Briish s.s, 3777 tons, for London
29.—ORONSA, British s.s, 4515 tons, for Callao
30.—TOSCANA, Italian s.s, 2559 tons, for Buenos Aires
30.—PLANETA, Brazilian s.s, 253 tons, for Laguna
30.—VINLAND, Danish s.s, 2260 tons, for New York
31.—ROYAL SCEPTRE, British s.s, 3534 tons, for New York
31.—INDEPENDENCIA, Argentine s.s, 618 tons, for Paranaguá
31.—ARAGUAYA, British s.s, 4634 tons, for Liverpool
Sept. 1.—ZAANLAND, Dutch s.s, 3526 tons, for Buenos Aires
1.—CARMARTHENSHIRE, Briish s.s, 4959 tons, for Liverpool
1.—S. A. LAMORNAIX, French s.s, 3456 tons, for Buenos Aires

CURRENT COFFEE FREIGHT RATES.

There are few alterations to report since the last list of June 15th, the most important being an increase of 1$000 per bag for River Plate ports.

(Per 1,000 kilos in full if not otherwise stated)

	SEPTEMBER, 1915
Alexandria	185.00 frs
Algiers	180.00 frcs
Amsterdam	cargo 115/- & 5%, mail 135/- & 5%
Aalesund	168/6
Antofogasta	110/-
Arzew	180 00 frcs
Bergen	165/6
Bilboa	130 frs. & 10%
Biserta	180.00 frcs
Bône	180.00 frcs
Bougie	180 00 frcs
Buenos Aires, per bag	2$500
Callao	110/-
Caldera	110/-
Casa Blanca	191 00 frcs.
Conception	100/-
Christiania	164/6
Christiansund	168/6
Copenhagen	152/6 & 5%
Coquimbo	110/-
Corral	110/-
Coruna	130 frs. & 10%
Coronel	100/-
Dakar	175.00 frcs.
Dedeagatch	195.00 frcs.
Drammen	165/6
Gefle	164/6
Genoa	140.00 frcs. & 10%
Gibraltar	185.00 frs
Gijon	130 frs. & 10%
Gothenburg	163/6
Havre, per 900 kilos	125.00 frcs. & 10%
Halmstad	164/6
Laroche	205.00 frcs.
Las Palmas	175 00 frcs.
Larvik	165/6
Liverpool	115/- & 5%
Iquiqui	110/-
London	cargo 115/- & 5%, mail 135/- & 5%
Malmo	164/6
Malta	180 00 frcs
Marseilles	150 00 frcs.
Masagan	200.00 frcs.
Montevideo, per bag	2$500
Mostaganem	180.00 frcs
Magador	200.00 frcs.
New York, per bag	75c. & 5%
New Orleans, per bag	75c. & 5%
Oran	180 00 frcs
Palermo	204 frs.
Port Mont	110/-
Phillipville	180.00 frcs
Piraeus	180.00 frcs
Punta Arenas	75/-
Port Said	185.00 frs
Salonica	180.00 frcs
Rabat	205.00 frcs.
Safi	200 frs.
Santander	130 frs. & 10%
Sffax	185.00 frs
Stockholm	[illegible] (16/2 to 15/11) 166/6 (16/11 to 15/2)
Susa	180 frcs.
Sundavall	166/6
Tangier	190.00 frcs.
Taltal	110/-
Tacopilla	110/-
Talcahuano	100/-
Trondhjem	168/6
Tunis	190.00 frcs.
Umea	172/- (1/4 to 15/8)
Valparaiso	100/- (with option 110/-)
Vigo	130 frs. & 10%
Algoa Bay	75/-
Cape Town	75/-
Mossel Bay	75/-
East London	75/-
Durban	75/-
Delegoa Bay	95/-

The Week's Official War News

August 30th, 1915.

The following are some events of interest during the past week:

—Mr. Balfour, replying to a correspondent who complained of reticence of the British press with regard to air raids and suggested that unpleasant truths might have been concealed, states that Zeppelins prefer moonless nights, when navigation errors of surprising magnitude are possible. Why make further voyages easier by emphasising past mistakes? Doubtless much suffering has been caused to innocent people, though rumour has magnified this out of all proportion. Up to date 71 civilians and eighteen children have been killed and 189 civilians and 31 children wounded. Judged thus the cumulative result of the successive crimes is not equal to the single effort of the submarine which, to the unconcealed pride of Germany, but to the horror of the world, murdered one thousand one hundred and ninety-eight innocent civilians on board the Lusitania.

It is easy to reckon the military successes of the airships. No soldier or sailor has been killed and only on one occasion has dmaage been inflicted which could, by any stretch of the imagination, be described as of military importance.

—The Germans have published a statement, alleged to have been taken from an English corporal captured by them, in which General Sir Charles Ferguson is quoted as having advised troops before battle to give the Germans no quarter. General Ferguson emphatically denies uttering anything which could bear any such interpretation.

—The Minister of Munitions announces that one hundred and ninety fresh establishments have been declared as controlled under the Munitions Act.

—The outstanding feature of the market is a sharp drop in the price of home grown wheat, which is now coming to market with freedom. The increased supply of wheat is largely responsible for the lower values, but the exceptionally large crops now harvesting in Canada and the United States, which will be available in October points to a further considerable reduction in the price of bread.

—The bodies of the crew of the E13 have been brought back to England, amid striking manifestations of Danish sympathy.

London, September 2nd, 1915.

Sir Ian Hamilton reports under date of 1st September:—Further fighting occurred on 27th and 28th August in the northern section of the line, resulting in the capture of an important tactical feature commanding the Biyuk Anfanta Valley to the east and north and in an appreciable gain in ground occupied by the Australian and New Zealand Army Corps. Fighting was hand to hand and of a severe character. Very heavy loss was inflicted on the Turks and 3 machine guns, 3 trench mortars, 300 rifles, 500 bombs and a fairly large quanity of smatll arms ammunition was captured by us.