

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

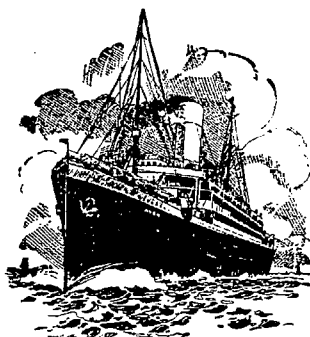
RIO DE JANEIRO, TUESDAY, September 14th, 1915

N. 37

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DEMERARA.....	19th September	DESEADO.....	8th October
ORISSA.....	24th "	AMAZON.....	13th "
AVON.....	29th "	ORONSA.....	21st
DARRO.....	1st October	DESNA.....	27th
		ARAGUAYA.....	10th November

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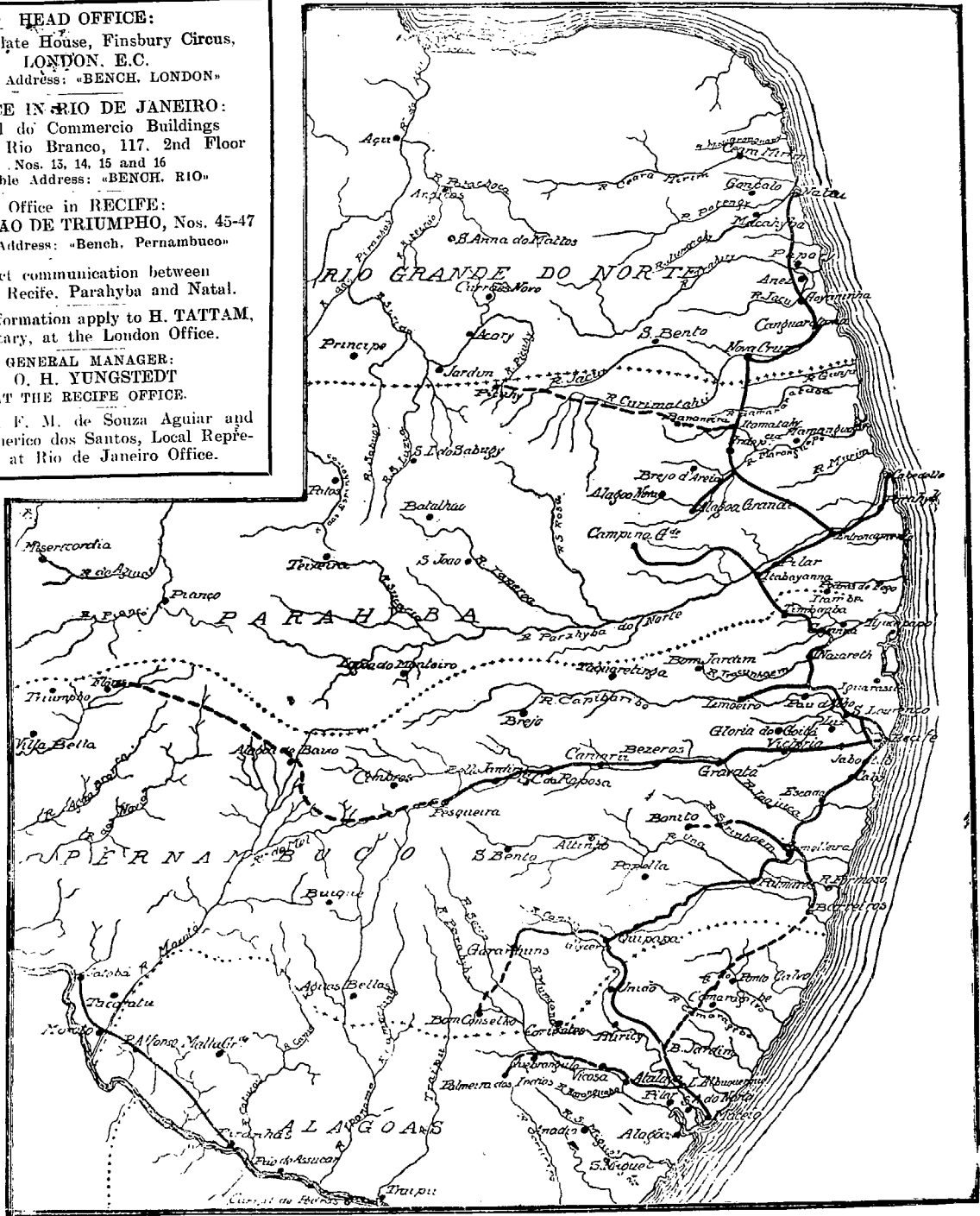
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 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
 7.45 Mixed—Macabé, Tuesdays, Thursdays and Saturdays.
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 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.

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 7.30 Express—Petropolis, Sundays only.
 8.30 Express—Petropolis, daily.
 10.25 Express—Petropolis, Sundays only.
 13.35 Express—Petropolis, week days only.
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 16.20 Express—Petropolis, week days only.
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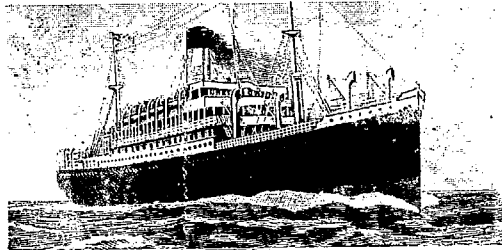
Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast, no dust. 7 trains per day.

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SAILINGS FOR NEW-YORK.

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

VESTRIS

21st, September for
Bahia, Trinidad, Barbados & New York.

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FOR EUROPE.

OSCAR FREDRIK—14th September

ANNIE JOHNSON—20th September

PEDRO CHRISTOPHERSEN—m-m 22nd September.

DROTNING SOPHIA—25th September.

KRONPRINSESSAN MARGARETA—m.m. end Sept.

SIGNE—Beginning of October.

KRONPRINS GUSTAF—18th October.

AXEL JOHNSON—m.-m. 10th November.

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m.s. "Brazil," beginning October.

s.s. "Rio de Janeiro," first half October

s.s. "Estrella," end October.

For further particulars apply to:—

Fredrik Engelhart

AGENT.

Rua Candelaria No. 44

Wileman's Brazilian Review

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VOL. 1

RIO DE JANEIRO, TUESDAY, September 14th, 1915

No. 37

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

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"BRAZILEIRA"

"GUARANY"

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HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908.

First Prize Brussels 1910.

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Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

New York—

C. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

Sept. 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. 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 Alagoas Default. A cable has been received by Messrs. Tomkinson, Benson and Co. from the Governor of the State stating that the regular service of the coupon will be resumed on 1st January next. This, of course, is satisfactory as far as it goes and we have no doubt that the Government of Alagoas, which seems now to be in decent hands, will do its best to keep its promises unless, as seems all too probable, good intentions should be defeated by a further fall of exchange.

Blockade and Economy. That the best way to put an end to the war would be for each side to deplete its stock of gold as quickly as possible seems to be the argument of a peculiar school of economists, who maintain that the more we let Germany import, the more quickly will her gold be exhausted, even if we get nothing of it!

"If," argues the London Economist, "drink is a greater enemy even than Germany, it does seem absurd to refuse to allow Scotch whisky to be landed on the German coast."

It is with such stuff as this that the blockade of Germany is combated!

But why draw the line at whisky or cereals? Why not allow Germany to deplete her stock of gold right off by permitting her to import flour and provisions, copper or even munitions or submarines? The more, on this principle, the merrier and the sooner her gold stock would be exhausted!

Could anything be sillier!

In the state of suspended animation of her oversea trade, Germany has practically no use for gold and her gold resources might be completely depleted without much altering the situation so long as Germans themselves agree to accept paper money for internal payments. Supposing the stock of gold were to be entirely exhausted by payments of imports, Germany would, in reality, have lost nothing, but, on the contrary, have gained very considerably by the substitution of useless gold by useful commodities.

The object of the blockade is precisely to prevent Germany obtaining aid or comfort from oversea and the more that imports into enemy countries are intercepted, the more hands will be required in Germany to turn out their equivalent for home requirement and, consequently, as no man can, like Bolye Roche's bird, be in two places at the same time, the less will be the number of men available for purely military purposes.

That seems so clear as to be scarcely worth insisting on. Certain economists seem absolutely obsessed with anxiety for their respective gold stocks.

Even if the whole of the German reserve disappeared, that would not add a pound to our own stock unless we were ourselves prepared to trade with the enemy and not very much even then.

Whether commodities are bought by ourselves from the States or by Germans in their own country they have to be paid for and so long as revenue is insufficient it can be only by gold, securities or paper money.

Great Britain has so far succeeded in paying her way as she goes in gold and securities and so, when the day of reckoning comes, will have no big unliquidated position to face. Germany, on the contrary, hoards her gold and meets her internal engagements in paper money and so runs the risk of tremendous depreciation as soon as the renewal of commercial relations with foreign countries discloses the magnitude of the balance against German trade.

Gold of itself is of little utility and though, by hoarding it, Germany may put off the evil day for a very short time, she can never conjure it altogether, except in the improbable event of unconditional surrender and payment of a bumper indemnity by the Allies!

Economy, in the sense of saving the superfluous is always to be recommended, especially in war times. But if it entails withdrawal of men from other more useful or urgent work there can be no real economy in curtailing imports so long as means can be found to pay for them.

The Hamburg Amerika Line. Apropos of a paragraph in a late issue on the reputed bankruptcy of this concern, we have been judicially notified by their local agents, Theodor Wille and Co., to give public contradiction to the rumour, which they state is not only untrue, but injurious to their own credit and renown!

Since penning the paragraph referred to, I have seen no further reference to the reputed bankruptcy in the English or American press, by which it was so widely commented on, with the exception of the "Aftenpost," of Christiania, which, in its number of 9th July, publishes a notice to the following effect:—

"With reference to the paragraph reporting the bankruptcy of the Hamburg-Amerika Line, the local representative of the company requests us to state that the report has no foundation whatsoever."

So endeth the first lesson!

Germans and "The Brazilian Review." When Germans find old friends turning against them and discover, like Lear, "how sharper than a serpent's tooth it is to have a thankless child," they may find a motive for complaint, as far as the original Brazilian Review is concerned, in the fact that it owed much to the support of German houses, both in its inception and afterwards. In spite of the animosity caused by the war, I still feel myself honoured in counting amongst my most esteemed friends many Germans with whom I have come into intimate contact. But in this war of principles, individual sympathies have to be set aside and only the broad issues can be allowed to count. It is for such reasons that I feel constrained to protest in every way I possibly can against German influence and methods and to do my best in my small way, to make such protests effective, irrespective of consequences.

German Intrigues in America. Driven out of the United States, Dr. Dernberg is reported to be now turning his attention to South America, and the Austrian Demba has likewise got his congé at last from Washington and the whole fabric of German intrigue in the United States seems ready to collapse, in spite of the enormous sums said to have been expended, amounting of late to some £400,000 per week!

Commenting on this attempt at subornation, the American Press is up in arms against such treacherous methods, which are described by the "Financial News" as the Limit!

Bernstorff and Demba have abused their position, says our contemporary "and afforded the world another illustration of the absolute lack of honour in an official of the German Government."

"The World" of 15th August devotes three whole pages to an exposure of the methods by which Germany has been secretly endeavouring to shape opinion and stir up discord throughout the United States. The charges include the fomenting of strikes and subsidizing of newspapers and the whole exposure is based on correspondence between prominent representatives of the German Government with its agents in the United States which has come into the possession of "The World."

The most surprising fact is that no less a personage than Herr von Bethmann Hollweg should have actually participated from Berlin in some secret undertakings of his Government in the United States.

Whilst protesting against the shipment of munitions to the Allies, the German Government, as the correspondence of the "World" shows, had positively acquired a company which is now actually engaged in secretly building and extending a large munitions plant in the United States for manufacture of shrapnel cases and other explosives. It is further asserted that this German company is now negotiating to supply both the British and Russian Governments with its products, but without any liability for "failure to deliver" clause in contracts or with any real purpose of delivering such products.

With such a genius for intrigue and apparently unlimited resources to back it up, the Allies had better keep a keen eye on Dernberg and Co. should they attempt to transfer their attention to South America in earnest, or before we know where we are

he will have started strikes on our railways and factories and have intruded Britishers out of the country. Fortunately, there is the consolation that, even so, we should come back again as soon as the German peril has been conjured, once and for ever!

—With regard to the disclosures of "The World," "Shipping Illustrated," of 21st August, says:—The German campaign has been so grossly mismanaged by those in charge that it is probable that its directors have incurred the displeasure of the German Government. In fact, it is rumoured that the exposure of the German ring was due to the fact that, of late, the financial backers of the movement had given notice of early discontinuation of the subsidies. Hence incriminating documents were sold to the newspapers by men who expected to lose their jobs in any case. This explanation has, at least, the merit of logic in its favour."

—The sinking of the s.s. Hesperidian so quickly after the assurances to the United States Government that no ships would in future be sunk without warning, shows not merely the inability of the Kaiser to control his subordinates, but, as Americans argue, a deliberate plan to force a rupture with the United States with the object of putting a stop to the export of arms and ammunition to the Allies. It is argued that if the United States were embroiled in the war they would have no arms or munitions to spare for anyone else. But that, as the "Wall Street Journal" pointed out, would not necessarily follow, because directly war was declared all the U.S. Government factories would be at once set a-going in addition to the private shops already working and, in lieu of a shortage of supplies, there would very soon be a bigger output than ever. Precisely what part the United States might take in such a war is somewhat difficult to imagine in view of her desire to avoid entangling alliances. Without allying herself with some European nation, it is clear that no military operations at all could be attempted, as she could not land troops anywhere except on enemy soil, which might be difficult. It is, however, permissible to suppose that, whatever course the United States might adopt in such an eventuality, she would avoid in every possible way creating difficulties of any kind for the countries opposed to the common enemy.

Meanwhile, things seem to be getting mixed in Germany itself, if a Reuter cable of 18th August is to be relied on, stating, on the authority of the "Handellsbld." that the shareholders of the Mittel Rheinsche Bank, which belongs to the disconto Gesellschaft, had decided on liquidation on account of the great losses suffered through the war. The Mittel Rheinsche Bank was closely connected with the great industries of the Rhine province and Westphalia.

Even in Australia the Germans have been at the same game and managed to corner the production of zinc, so that the price of spelter is positively higher in England than in Germany. To check German intrigue, it is proposed that all contracts between German firms and Australian mine owners previous to the war shall be cancelled, as it was by means of such contracts that Germans obtained complete control over the zinc output of Australia.

But as one door shuts another opens, and steps are being already taken to work the low grade zinc ores of British Columbia now that the price of zinc has risen from 5 to 20 cents a pound.

The actual high price of zinc is caused by the extraordinary demand for it to make brass for shells. But after the war is over, the experience gained in the smelting of low grade ores seems likely to make the innovation permanent. Necessity is the mother of invention and has forced Germany to do wonders in the manufacturing line as it will, ultimately, our own people.

Prices in Germany Generally Declining. According to the latest issue of the "Weekly Report", published by the American Association of Commerce and Trade and dated June 26, the Imperial Statistical Office in Berlin publishes the average food prices of fifty of the principal market places in Germany. The report of May shows that the considerable price increase of practically all commodities has gradually undergone favourable changes, and that in some commodities a decrease has taken place. The following table gives the average price in pfennigs per kilogramme, which is equal to 0.2 cent per 2.2 pounds and is the average price in fifty German cities as recorded during and before the war.

	1915 May,	1915 April	1914 May,
Wheat Flour	55.2	55.3	37.4
Rolls (white)	71.4	72.6	52.8
Rye Flour	48.2	48.8	29.2
Rye Bread	43.1	43.7	28.2
Potatoes	14.9	15.2	7.6
Butter	354.1	340.2	261.4
Lard	299.0	285.7	139.8
Milk, per quart	24.2	28.9	20.9
Eggs (each)	11.6	11.7	7.2
Sugar	58.2	56.1	50.1
Table salt	23.0	23.0	20.7
Coffee	355.6	335.6	308.2
Rice	122.0	117.3	48.6
Peas	123.6	121.8	39.9
Beans	128.4	123.3	45.1
Lentils	160.4	146.4	55.0

The rise of only 47 pfs. or 15 per cent. per kilo for coffee is only relative, in reality it corresponds to a rise of 50 per cent., seeing that since between May, 1914 and 1915 the price of coffee in primary markets declined 31 per cent.

MONEY

Rio de Janeiro, Sept. 11th, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sova.
Saturday, 4th. September	11 31-32	12 1-32	20\$800
Monday, 6th September	Holiday		
Tuesday, 7th September	Holiday		
Wednesday, 8th September	12 1-32	12 3-16	20\$300
Thursday, 9th September	12 1-8	12 1-4	20\$300
Friday, 10th September	12 1-8	12 1-4	20\$300
Saturday, 11th September	12 1-4	12 5-16	20\$300

Monday and Tuesday, 6th and 7th September, were bank holidays. On Wednesday, 8th, the market opened with banks all drawing at 11 15-16d., at which it was maintained all day, excepting by the Ultramarino Bank, which drew at 12 1-16d. A considerable business was done in commercial paper at 12 1-16d, 12 3-32d. and 12 1-8d. On Thursday, in spite of the assassination of General Pinheiro Machado the evening previous, the market opened with banks drawing at same rate (12 1-32d) and advanced rapidly to 12 1-8d., at which it closed with bills at Santos at 12 1-4d. On Friday the market opened at same rate (12 1-8d), jumping to 12 3-8d. and closing with the Ultramarino drawing at 12 5-16d., but most others at 12 7-32d. On Saturday the market opened with banks opening at 12 1/4 and 12 5-16 by Ultramarino and closed with all banks drawing at 12 1/4 and nothing doing in commercial paper.

There is an uneasy feeling that there may be more trouble ahead and indeed rumours of the assassination of another prominent politician, fortunately untrue, were current on Friday. Two days out of the week were holidays and after mid-day Thursday the banks all closed on the occasion of the funeral of General Pinheiro Machado. Business was, therefore, very restricted and in view of there being no European mail until 19th August and there being a good supply of both produce and repassed paper, speculators took the opportunity to push up the rate to 12 5-16d., or 5-16d. since Saturday, 3rd September.

There seems to be too many banks for the restricted volume of

business, in consequence of which a good many seem to keep going by taking in others' washing and incidentally fleecing the unwary.

There are rumours that the Bank of Brazil will shortly commence drawing again, in which case there will be joy in the tents of Israel and good hopes of extension of the washing business.

The real factors last week were far less favourable. Embarkments were only 52,000 bags, yielding about £98,000, as against £595,000 for previous week. Rubber prices are stationary between 2s. 4 1/4-3/4d. and shipments will not be active until November. As far as the other big staples, cotton, sugar, cocoa, and herva matté are concerned, consuming markets are so disturbed that there is no foreseeing what happen.

Apolicies, in spite of the large coming issue, have gone up to Rs. 790\$-798\$, the expectation of a large addition to the supply as soon as the Treasury begins payment of the 1914 and previous floating debt being for the moment offset by the desire to employ the large sums already paid out on account of overdue interest on apolicies, etc.

New York drawing rate for sight bills closed on 13th September at 4\$270, equivalent to 12 1-8d. and at 4\$200 for 90 days' coffee bills, equivalent to 12 1/4d.

New York exchange closed on Saturday, 11th September, at \$4.66 or 4 per cent. against London. The drop of exchange is at last beginning to oblige bankers both at New York and London to reconsider their ways, to which end two of the most influential bankers, Mr. Schuster and Mr. Holden, lately left for New York to see what could be done to stop the debacle, which, unless checked, threatens to put a stop to the profitable commerce between the two countries. The depreciation of exchange on London whilst spelling heavy loss to British buyers, is of no advantage to American sellers, though for a time it may enable the former to compete in neutral markets for exchange business on more favourable terms.

What the dealer in New York who furnishes reimbursement to the coffee exporter in Brazil has to think of is the price he is paying for the accommodation. But though the price of money at New York is only 2 1/4 per cent. per annum and 5 per cent. on London, the fact that the discount against London may increase, for example, from 4 to 5 or more per cent. before the sterling debt is covered, may make it for the moment more advantageous to furnish London rather than New York credit.

The Emergency Issue. Statement for 11th 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\$
	<hr/>
	340.582:036\$

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\$
	<hr/>
	340.582:036\$

There were no alterations since 4th September.

Latest Quotations (last year Exchanges were closed):—

4 per cent., 1889	45½
Funding, 1898, 5 per cent.	98
Funding, 1914	69½
1910 4 per cent.	41½
S. Paulo, 1888	88½
S. Paulo, 1913, 5 per cent.	92½
Leopoldina stock	33½
S. Paulo Railway Ordinary	160
Traction Ordinary	46¾
Brazil Railway Ordinary	6
Consols	65
Dumont Coffee Co.,	8½
Apolices	790\$ to 798\$
Gold Vales	14d.
Treasury bills, 23 to 24 per cent. discount.	

Gold Deposits at the Caixa de Conversão:—

19th February, 1913 (maximum) ...	£26,772,300
31st December, 1913	18,400,501
31st December, 1914	9,230,525
31st January	8,600,396
27th February	8,154,394
31st March	7,693,884
30th April	7,165,344
31st May	6,707,238
30th June	5,635,846
31st August	5,476,391
11th September	5,221,324

Ratio of cash to deposits at the Banco do Brazil and principal foreign banks in Rio de Janeiro to 31st August:—

	Deposits at call	Cash	Ratio	Discounts
Banco do Brazil	59,414,163\$	25,640,613\$	43.2%	22,450,994\$
London & Brazilian	15,020,487\$	16,837,158\$	112.9%	1,108,108\$
London & River Plate	13,953,855\$	8,839,310\$	63.3%	886,862\$
British of S. A.	13,737,824\$	13,024,208\$	94.8%	4,586,024\$
Brasilianische fur Dd.	9,898,266\$	8,266,524\$	82.5%	5,781,496\$
Banco Germanico	4,281,453\$	3,258,609\$	76.1%	1,808,650\$
Allemao Transatlantico	5,332,444\$	4,547,467\$	85.3%	1,184,643\$
National City Bank	7,378,728\$	7,387,950\$	100.1%	565,636\$
Total, 31st August, 1915.....	129,017,220\$	87,800,399\$	68.1%	38,327,413\$
Total, 31st July, 1915	139,969,641\$	90,493,061\$	64.7%	39,083,831\$
Total, 30th June 1915.....	135,122,303\$	88,271,939\$	65.3%	37,854,026\$
Total, 31st May, 1915.....	184,470,270\$	91,112,397\$	49.4%	39,112,521\$
Total, 30th April, 1915	157,177,029\$	86,504,763\$	54.4%	38,288,976\$
Total, 31st March, 1915	193,386,852\$	89,174,254\$	46.1%	39,178,244\$
Total, 28th February, 1915.	191,279,797\$	80,411,790\$	42.4%	38,847,339\$
Total, 31st January, 1915 ...	170,362,127\$	87,017,159\$	50.8%	50,344,908\$
Total, 31st December, 1914.	150,645,866\$	90,851,543\$	60.3%	51,788,013\$
Total, 30th November, 1914.	165,908,950\$	93,495,061\$	56.3%	
Total, 31st October, 1914	160,081,961\$	83,081,961\$	51.9%	
Total, 30th September, 1914.	179,008,350\$	90,918,777\$	50.8%	
Total, 31st August, 1914	185,347,846\$	72,316,057\$	39.0%	
Total, 31st July, 1914	156,019,985\$	72,316,366\$	46.4%	

REVENUE—RIO DE JANEIRO DISTRICT.

	In contos of reis currency.			
	1915		1914	
	Aug.	Jan.-Aug.	Aug.	Jan.-Aug.
Derived from Imports	6,511	44,007	5,188	61,699
Deposits at Customs	115	1,249	40	1,048
Inland dues collected at				
Customs	67	808	65	856
Total per Customs	6,693	46,064	5,293	63,603
Inland Revenue per Inland Revenue Office	3,698	25,350	2,619	21,519
Total Rio	10,391	71,414	7,912	85,122

	In contos of reis currency.				
	Customs	Inland	Total	Diff. 1914-15	%
January	4,062	2,261	6,323	-6,582	-63.2
February	4,638	3,899	8,537	-3,678	-49.2
March	5,883	3,609	9,492	-1,867	-31.6
April	5,816	2,303	8,119	-1,239	-13.1
May	6,608	2,363	8,971	- 457	- 4.9
June	5,890	4,131	10,021	-1,531	-13.3
July	6,473	3,147	9,620	- 773	- 7.4
August	6,693	3,638	10,331	+2,419	+30.6
8 months, 1915	46,063	25,351	71,414	-13,708	-16.1
8 months, 1914	63,603	21,519	85,122		
Diff., 1914-15	¼17,540	+3,832	-13,708		

The Revenue of the Rio de Janeiro District for the month of August shows an increase compared with July of Rs. 711,000\$ or 7.4 per cent., of which 220,000\$ derived from customs and Rs. 491,000\$ from Inland sources. Compared with the same period last year revenue of both descriptions shows a shrinkage of Rs. 13,700,000\$ or 16.1 per cent. for Jan. to August, comprising a decrease of 17,540,000\$ or 27.6 per cent. in Customs revenues, but an increase of Inland revenue of 3,382,000\$ or 17.7 per cent.

It is satisfactory to note that the rate of shrinkage registered month by month has been gradually reduced and been substituted in August by a positive and very considerable increase compared with last year of 30.6 per cent.

COFFEE

Rio de Janeiro, Sept. 11th, 1915.

Entries at the two ports for the week ending September 9th show a decrease of 59,697 bags as compared with the previous week, of which 10,630 at Rio and 49,067 at Santos. Tuesday, 7th, was a holiday.

Up to 9th September entries at the two ports amounted to 4,004,839 bags, as against only 1,839,872 for same period last year, when the interruption caused by the war was acute.

It seems to be generally believed at Santos and S. Paulo that, in obedience to Dr. Rodrigues Alves' well known opinion as to the inadvisability of rushing the crop to market, the railways are restricting entries, but even if it be true there seems no reason to grumble seeing that entries at Santos for the crop for July and August were already over 3,000,000, as against only 2,100,000 for same period 1913. Naturally under such circumstances actual entries cannot be regarded as a standard for estimating the volume of the current crop.

Clearances during the week under review were very small, only 52,462 bags, in consequence of only one steamer leaving Santos and two Rio.

For the crop, clearances amounted to Sept. 9th to 2,190,000 bags, of the f.o.b. value of £4,243,310, as against only £2,693,104 for same date last year.

The f.o.b. value for the week ended 9th Sept. was £1,769, as against £1,935 for previous week. The low f.o.b. value is explained by the disproportionately small quantity cleared from Santos (only 15,000 bags).

Embarques at the two ports were again smaller, being 49,290 under those of the previous week, the falling off being at both ports.

Of the coffee sailed from the two ports, 49,489 went to Europe and 3,015 coastwise and to the Plate. There were no shipments to the United States.

Stocks at the two ports on 9th Sept. had reached 2,157,217 bags, an increase of 123,973 compared with previous week's, of which 82,564 at Santos and 41,409 at Rio.

Last year on same date, stocks at the two ports were 1,222,190 bags.

Sales of only 134,959 bags were declared for both ports, 74,617 less than for the previous week. During the same week last year only 35,658 bags were declared.

Prices generally show improvement. Compared with those of previous Saturday, quotations on 9th September at Rio show an improvement of 68 reis in Nos. 7 and 8. At Santos good average and superior were unaltered, but New York options all improved, December 4 points, March 6 points and May 6 points.

At Havre, quotations are December 53f. and May 51f. On August 26th December was quoted at 50f75.

The World's Visible Supply on 31st August, according to the New York Coffee Exchange, was 9,515,000, an increase of 995,000 bags since 30th September, but shrinkage of 1,101,000 compared with September last year.

Rio de Janeiro, September 11th, 1915.

The difficulty in inducing the German Government to stomp up the value of valorisation coffees they, in effect, commandeered, together with the uncertainty as to what may happen if Germany should be irretrievably defeated, has put S. Paulo rather out of conceit with valorisation for the moment and disposed that Government to go slow in the matter of buying up coffee, except in case of a slump.

So long as planters get their pound of flesh in the shape of a minimum price of 5\$000 paper per 10 kilos, the rate of exchange is a matter of almost indifference now that most of the absentees have returned from Paris and are living either at S. Paulo or on their fazendas. Their payments are all in paper, excepting part of railway freights, and prices, except of some imports, are not rising, so why worry about exchange?

Eat, drink and be merry is the motto, and let to-morrow take care of itself. But apart from the selfishness of it, that is a very narrow point of view to adopt.

As exchange drops prices are ultimately bound to rise and the cost of living with it, and unless the gold price of coffee can be maintained, though planters may continue to get the same value in paper for their produce, they will soon find out that its purchasing power to be depreciating and clamour for more valorisation.

The only way to prevent it is by fixing a rate in gold, not in paper, at which Government will buy whenever prices fall below it. At 12d. 2\$225 reis gold is equivalent to 5\$000 paper per 10 kilos; 5\$550 at 11d., 6\$000 at 10d. and so on consecutively.

In 1914-15 the value of the whole exports of Brazil, exclusive of £6,616,000 gold specie, reached only £43,000,000. This year there seems good reason to fear that, should coffee prices not keep at their gold value, the value of all Brazilian exports may not exceed £36,000,000, should the threat of restriction of imports by Scandinavia materialise. With such a decline in the value of exports and but little gold left in the Caixa to export, a slump in exchange would seem inevitable as soon as the supply of produce bills passes its zenith.

Apart from coffee, the tendency of exchange is to fall, which makes it all the more necessary to at least maintain the price of coffee at its actual gold level.

The measures contemplated by S. Paulo in the direction of facilitating mortgage and warrants are, no doubt, excellent as far as they go, but will do little towards relieving the exchange situation unless by some means sufficient coffee can be taken off the market to ensure stability to the gold price of coffee.

By adopting a gold instead of a paper basis and a fixed price for any purchases that might be found requisite, the stability of exchange would be secured, at least as far as the supply of coffee bills is concerned.

"The American Grocer" of 11th August, reports increasing demand for better grades. A good blend at 28c. is popular, but 30c. to 35c. is the best seller in finer retail stores. Bogotas lead in Milds and Bonbon Santos in Brazil. With regard to valorisation, our contemporary says that the opinion in general in New York market that the plan will be carried through and although on a paper basis is better than a breakdown now, just when coffee needs support from its own Government.

—Apropos of smaller entries, the "Bulletin du Correspondance" of 14th August, remarks that: "It must be confessed that the S. Paulo Government has acted with energy in checking entries immediately and formidably. It would be interesting to learn by what means the coffee was held up between S. Paulo and Santos. Now that a commencement has been made, it remains to be seen how long coffee can continue to be retained up country. Judging from entries during the last few days, warehouses will soon be full when remittances of coffee to the port will be resumed as before. The effect on prices will probably be unfavourable; but time will have been gained and that is the chief point for S. Paulo. The first impression was to stimulate future markets; in effect, at Havre and New York prices closed 10 points higher. The American market, however, is not as strong as recently, seeing that the visible supply in the U.S. is 400,000 bags greater than last year. It is true that the excess will soon disappear in view of the receipts being so small."

In a former issue the "Bulletin" refers to the fall of 3f50 since beginning of July in spite of all the talk of valorisation and points out that there is no resisting the pressure of quantity. That is true enough, and unless some measures are adopted betimes to take some of the excess off the market, a further and perhaps rumous fall would seem inevitable.

Brazilians, however, are not so foolish as to play quite so obviously into the hands of the enemy and may be counted on to put a stop to depreciation of coffee if it becomes dangerous, were it not that the fall of exchange is liable to illude planters and induce them to accept lower gold prices so long as currency prices do not suffer. Never, to my mind, was valorisation more indispensable than at present, with a debacle of exchange pending.

As regards storage, even when the customs warehouses were bursting with merchandise, Santos managed to find accommodation for over 2,000,000 bags and now that they are virtually empty there would be little difficulty in storing two or three million bags more if requisite.

EXPORTS OF COFFEE TO ALL COUNTRIES.

for the 12 post-bellum months, August, 1914, to July, 1915.

	July, 1914	Aug, 1914, to July, 1914	July, 1915	Aug, '14, to July, 1915
Sweden	16,478	245,851	82,291	1,346,839
Norway	3,375	36,775	26,174	306,669
Denmark	2,125	45,413	37,963	279,865
Total Scandinavia ..	21,978	328,039	146,428	1,933,373
Holland	54,920	1,643,649	60,001	1,691,168
Total North Sea ..	76,898	1,971,688	206,429	3,624,541
Italy	17,549	240,844	8,677	688,252
Spain	13,867	106,475	857	111,843
Madeira	55	263	—	—
Canaries	985	5,430	—	3,946
Mellila	375	2,375	250	250
Roumania	1,275	11,813	—	2,220
Bulgaria	—	2,000	—	875
Turkey in Europe ..	4,750	70,122	—	2,000
Turkey in Asia ..	4,373	64,862	—	2,550
Greece	1,000	7,500	6,625	117,800
Crete	—	125	875	9,500
Total Medit'ran ...	44,220	511,809	17,284	939,236

Argentine	20,820	240,932	26,302	261,457
Chile	3,092	26,684	6,558	39,692
Cuba	—	625	—	625
United States ...	280,671	5,817,628	392,737	5,880,619
Paraguay	—	—	—	—
Uruguay	2,629	35,654	5,128	52,763
Peru	—	26	—	20
Total N.&S. Am.	307,212	6,121,549	430,725	6,235,176
Algiers	8,288	72,758	6,625	49,425
Canada	1,050	9,300	—	1,325
Cyprus	—	—	125	375
The Cape	—	123,690	—	183,457
Lourenço Marques	—	1,110	—	8,575
France	60,700	1,902,647	71,839	1,808,815
Senegal	—	125	—	500
Great Britain ...	16,090	272,493	10,745	479,701
Gibraltar	1,650	12,200	—	14,100
British India ...	—	2	—	3,760
Malta	689	4,954	400	6,723
British W. Indies	250	950	—	1,575
Japan	—	1,500	—	—
Singapore	—	524	—	—
Morroco	710	4,740	500	4,005
Portugal	415	7,203	798	9,266
Russia	4,025	18,913	—	800
Egypt	10,875	51,820	16,750	85,310
Tunis	250	4,600	125	4,850
Gt. Britain, order	—	7,500	—	—
Total Allies	104,992	2,497,029	107,907	2,662,562
Germany	66,236	1,876,138	—	—
Austria	50,604	1,033,173	—	—
Belgium	29,538	522,195	—	—
Germany, Austria and Belgium	146,378	3,431,506	—	—
Grand total	679,709	14,533,581	762,345	13,401,515

July Movement. Exports to all destinations for the month of July show an increase compared with same month last year of 82,636 bags or 12.1%. The only destination to which exports from this country show a considerable increase for July are Scandinavia 124,450 or 566 per cent. compared with same month last year and U.S.A. 112,066 or 40 per cent. As usual Sweden has got the lion's share.

To the Mediterranean and Turkey, exports show a shrinkage of 26,945 bags for the week owing, largely, to decline of shipments to Italy and Spain, Roumania, Bulgaria, and cessation of exports to Turkey in Europe and Asia. To Greece, on the contrary, there was an increase in exports of 5,525 bags, a good deal of which went probably to neighbouring countries and some perhaps to Turkey. Owing to shipping difficulties, direct exports to Greece seem likely to be curtailed, as the French and Italian lines now refuse to accept consignments with option for Greek ports.

The most notable movement for Allied countries for the month is the increase of 11,139 bags to France and of 5,875 to Egypt, but shrinkage of 5,345 in exports to U.K.

In the United States internal stocks are much depleted and the increase of 112,066 bags is merely for reconstitution of the invisible supply stimulated by anticipations of a fresh valorisation scheme.

Post-bellum Movement, August, 1914, to July, 1915. Exports to all destinations during the twelve post-bellum months show a slight decrease of 7.4 per cent. compared with the corresponding period last year.

Analysed by country of destination, the largest increase of exports was 1,605,334 bags of 489 per cent. to Scandinavia, of which Sweden alone accounted for 1,100,988 bags. Increase for Denmark and Norway are much more reasonable, but even allowing for the elimination of the transit trade via Hamburg and Bremen, an increase of 444 per cent. would seem beyond the scope of any legitimate increase in Swedish consumption.

To the Mediterranean exports for the 12 months under review show an increase of 427,427 bags or 83.8 per cent. in the aggregate.

To Italy alone the increase for the 12 months is 447,408 bags, most of it before the declaration of war against Austria in May.

A good deal of the coffee exported to Italy before her declaration of war was no doubt intended for Austria and accounts largely for the increase of 427,000 bags to the Mediterranean.

To Spain trade is normal, exports showing an increase of only 5,368 bags for the 12 months.

The amount cleared at the customs for domestic consumption in Greece, Bulgaria, Roumania, Servia and Turkey in the year 1913 was 310,000 bags.

For 1914 direct exports from Brazil to all these countries was only 135,000 bags, and could, therefore, have left practically no margin for export to Turkey, except at the cost of one or other of the Balkan countries.

To South America exports in the aggregate show an increase in the twelve months under review of only 1.8 per cent., of which only 62,991 bags to the United States, whence re-exports to European ports were according to Havre statistics, only 46,000 bags. There seems, therefore, no ground for suspicion of any serious direct trade in coffee between the U.S. and neutral or even enemy countries.

To Allied Countries exports in the aggregate show an increase of 165,533 bags or 6.6 per cent. Of all the Allied countries the increase to Great Britain of 207,208 or 76 per cent. for the twelve months under review was largest, followed by the increase of 59,764 bags or 48.3 per cent. for the Cape and of 33,490 bags or 64.6 per cent. for Egypt. Altogether British Possessions account for a net increase in exports from Brazil of 308,517 bags or 66 per cent. compared with last year. The increase of exports to the U. Kingdom by 207,208 bags is to be attributed, we imagine, more to the consumption of Belgian and other refugees and to supply of the Belgian army than to any considerable increase in the consumption of coffee by the British themselves.

Exports to France and her Colonies, where the consumption of coffee is always heavy, show a decrease of 118,150 bags for the twelve months under review. For France alone the decrease was 93,832 bags or 4.9 per cent. On 1st August last year the stocks of coffee in France amounted to 3,093,000 bags and on 1st August this year, according to Havre statistics, were reduced by 630,000 to 2,463,000 bags. Of this difference a large part was, no doubt, re-exported to Holland and thence found its way into Germany before export of coffee was prohibited by the French Government in May. France, in fact, has been living on its very large stock and so required to draw less on Brazilian supplies. The decrease

of 23,333 in direct exports to Algiers is, however, remarkable, but probably attributable to the transfer of troops from that colony to France. A large area in France, it should be remembered, is in the hands of the enemy and consumption in France is necessarily to that extent curtailed.

Direct exportation to Russia during the twelve months under analysis has practically stopped, shipments amounting to only 800 bags. No doubt Finland and Russia, like other belligerents, getting some coffee indirectly via England, Archangel and Sweden, but so far enquiries for vessels to load on the berth for Archangel have failed to elicit any offer.

Enemy Countries, of course, got nothing direct from Brazil during the twelve months under review and the shortage of 3,431,506 bags in their supplies from Brazil must have been made good from other sources or been dispensed with.

Previous to the war, in 1913, consumption by the countries affected by the Allies' blockade was as follows:—

Germany	2,735,000
Austria	955,000
Belgium	625,000
Turkey	180,000
Russia and Finland	415,000

Brought forward	4,910,000
Roumania, Bulgaria, Servia & Greece	130,000
Scandinavia	1,040,000
Italy	480,000

6,560,000

Brought forward 6,560,000

Exports from Brazil, Aug., 1914, July, 1915:—

To Scandinavia	1,933,000
To Italy	688,000
To Balkan countries, Greece and Turkey	135,000
Consumption of stocks Germany, Austria and Belgium	2,676,000
Shortage of consumption	1,128,000

6,560,000 6,560,000

Presuming that Russia and Finland got all the coffee they wanted to satisfy, at least, their usual requirements, Germany, Austria, Belgium and Turkey must have been 1,128,000 bags short and the deficit either made good out of the visible supply or dispensed with.

MOVEMENT OF THE 1914-1915 COFFEE CROP

CONSUMPTION.

	Rio	Clearances Overseas		Total	Coastwise	Grand
		Santos	Other Brazil Ports			
1914-15	3,095,852	9,633,234	644,646	13,373,732	258,740	13,632,472
1913-14	2,663,032	11,291,999	662,725	14,617,756	306,058	14,923,814
1912-13	2,596,479	8,812,987	657,626	12,067,092	331,861	12,398,953
1911-12	2,105,551	9,140,550	662,724	11,908,825	267,747	12,176,572
1910-11	2,028,923	9,432,133	359,522	11,820,578	303,898	12,124,476
1909-10	3,072,031	10,236,348	504,078	13,812,457	366,967	14,179,424
5 years	12,466,016	48,914,017	2,846,675	64,226,708	1,576,531	65,803,239
Average	2,493,203	9,782,803	569,335	12,845,342	315,310	13,160,648
1908-09	2,714,200	9,270,126	576,842	12,561,168	332,513	12,893,681
1907-08	3,761,296	8,456,017	736,323	12,953,636	273,255	13,226,891
1906-07	3,308,141	13,817,141	577,047	17,702,329	342,602	18,044,931
1905-06	3,015,724	7,274,216	666,458	10,956,398	290,858	11,247,256
1904-05	2,477,568	7,162,799	582,961	10,223,328	277,705	10,501,033
5 years	15,276,929	45,980,299	3,139,631	64,396,859	1,516,933	65,913,792
Average	3,055,386	9,196,060	627,926	12,879,372	301,386	13,182,758

Clearances for all Brazil, inclusive of coastwise, for the crop 1914-15, in spite of the war and a smaller crop, were 13,632,470 bags or 8.6 per cent. less than previous season's and exceeded entries by 132,990 bags for same period, but even so were 474,824 bags over the average for the quinquennium 1909-14 and 449,714 bags over that of 1904-09, the decline for the 1914-15 crop being entirely at Santos, where oversea clearances compared with the quinquennium 1909-14 fell of 149,569 bags, but at Rio showed an increase of 602,649 and at "other Brazil ports" of 75,314 bags.

At Victoria, Bahia and other Brazil ports, where they are the measure of local production, clearances for the crop 1914-15 show a growth of 13.2 per cent. compared with the average for the 5 years 1909-14 and of 2.7 per cent. as compared with the 5 years, 1904-09.

Destination of Coastwise Coffee, Crop 1914-1915.

	Rio	Santos	Total
Amazonas	32,489	—	32,489
Pará	62,015	177	62,192
Maranhão	18,281	—	18,281
Piauí	1,545	—	1,545
Ceará	11,834	—	11,834
Rio Grande do Norte	10,446	—	10,446
Parabyba do Norte	393	—	393
Pernambuco	11,923	885	12,813
Alagoas	4,101	—	4,101
Bahia	1	—	1
Rio de Janeiro	—	5,833	5,833
Paraná	78	—	78
Santa Catharina	4,947	—	4,947
Rio Grande do Sul	90,215	1,587	91,802
Matto Grosso	1,985	—	1,985
Total for Crop	250,258	8,462	258,740

The following table serves for comparison of Oversea Exports from Brazil with Deliveries and Stocks in consuming markets, in 1,000 bags, as stated by M. Laneville in "Le Café" of 2 August:

	Exports from Brazil Braz. Review	Deliveries Consumption Laneville	Out of Home Stock	Out of Foreign Stock
1914-15	13,374	16,851	—	3,477
1913-14	14,617	13,492	1,125	—
1912-13	12,067	12,986	—	869
1911-12	11,909	13,100	—	1,191
1910-11	11,821	13,324	—	1,503
1909-10	13,812	14,527	—	715
	77,600	84,230	1,125	7,755
				1,125

Net. diff. between Exports and Deliveries +6,630 — +6,630

The Visible Supply, in 1,000 bags, of Brazil sorts on 30th June, 1909, compared with that of same date, 1915, is as follows:—

Stocks at 10 European ports	6,916	3,597
United States	2,662	1,275
Afloat Europe	49	320
Afloat United States	31	191
	9,658	5,383
Stocks at Rio and Santos	2,210	717
Stocks at Bahia	22	31
	11,890	6,131
	6,131	
Shrinkage of stocks as per M. Laneville	5,759	—
Diff as per preceding table	6,630	—

Net difference between our and Laneville's statistics for 6 years 871

Such a result would be very close indeed and might be regarded proof of almost absolute accuracy on both sides, were it not for a statement on page 4 of the July Supplement of "Le Café": to the effect that "Expeditions du Brésil: Café Arg. Chili.—Cabotage e consommation locale Rio et Santos" seem to have been reckoned amongst deliveries.

For 1914-15 such "expeditions" are put by M. Laneville at only 95,000 bags, whereas shipments from Rio and Santos during that season alone amounted to 252,907 bags. Evidently this is a lapsus calami, as coastwise shipments could not have been included in "expeditions" for the purpose of calculation of foreign stocks, though naturally they would be included in both production and consumption for deduction of the Visible Supply.

Statistics for real consumption, i.e., for custom house clearances are incomplete for 1914, but averaging those of each two years the following will represent approximately the clearances for the five preceding crops 1909-10 to 1912-13, in 1,000 bags:—

	Deliveries	Customs Clearances
1914-15	21,658	19,000
1913-14	18,582	18,500

1912-13	17,123	17,870
1911-12	17,454	17,487
1910-11	17,171	17,757
1909-10	18,213	18,655
4 years	69,961	71,769
Average	17,490	17,942

For the 4 seasons 1909-13 the difference is 452,000 per annum in favour of clearances, which to all appearances must have gone to increase the invisible supply. Reasonably, the contrary would seem to be more logical seeing that certain re-exports from European stocks to outside countries such as Australia and South Africa are not taken into account.

The result, however, is close enough to justify even the estimate of the enormous deliveries for 1914-15 of 21,658,000. That so gigantic a quantity can, in reality, have been consumed seems incredible, seeing that even in France, where the coffee habit is more inveterate even than in Germany, the increase in customs clearances was only 10,000 bags in 1914; and in all probability most of the increase in deliveries of 3,000,000 bags compared with 1913-14 went into the invisible supplies of Germany, Austria, etc., to provide against contingencies.

This, too, is confirmed by comparison of stocks and probable re-export from neighbouring countries to Germany before and after the war.

Whether consumption will continue this season on a similar scale to 1914-15 depends chiefly on the action of the Allies in regard to Scandinavia, now that imports into Holland have been limited by agreement and Italy has taken part in the fray. The negotiations for establishing a "Trust" in Sweden similar to that which proved so effective in Holland, have hitherto not materialised but according to the Scandinavian papers just to hand, negotiations will be shortly renewed.

Meanwhile in our greatest market, the United States, consumption is increasing steadily at the rate of one-half per cent. per ten years, and with the exception of Holland, Belgium, Sweden, Norway and Denmark, the average per head of 4.40 kilos for the United States is bigger than any other country.

The increase of exports from this country to the United Kingdom and the Cape are consequences of the war rather than any real increase in consumption of coffee by the English population and due apparently to the large number of alien refugees and possibly the provisioning of the Belgian and the Cape expeditionary armies. The increase, however, during the last ten years of 5½ per cent. for Argentina, Cape, etc., is most encouraging because it tends to show that the coffee habit is steadily growing.

Consumption as per Customs Clearances in 1,000 bags of 60 kilos (from "Le Café"):

	1912	1913	1914	Per head	Duties fres.
Germany	2,800	2,735	—	kilos	100 kls
France	1,855	1,920	1,930	2.50	75.00
Austria	920	955	—	2.90	136.00
Holland	700	700	—	1.10	92.50
Belgium	625	625	—	7.00	free
				4.95	free

Sweden	535	540	---	5.50	16.75
Russia	195	200	---	0.10	95.50
Finland	210	215	---	4.00	40.00
Italy	460	480	470	0.80	130.00
Great Britain	220	220	230	0.30	38.00
Norway	195	230	195	5.10	41.50
Denmark	240	270	270	5.60	23.50
Switzerland	175	190	---	3.15	2.00
Spain	228	240	230	0.75	150.00
Portugal	55	55	55	0.65	100.00
Greece, Roumania, Bulgaria and Serbia	120	130	---	0.40	25.78
Turkey, Europe & Asia	215	180	---	0.60	8%ad.v
Algiers	125	125	---	1.40	31.20
Egypt & N. Africa	115	130	---	0.40	8%ad.v
Europe & Med'anean	9,585	10,140	---	---	---
United States	6,830	7,070	7,575	4.40	free
Cape, Arg't. Brazil coast	895	820	740	---	---
Total world	17,710	18,030	---	---	---

*Exclusive of any unnotified amount that may have been taken by French Government for army purposes.

Increase 1903-1913: Europe 1 1/2 per cent.; United States, 1/2 per cent.; Cape and Argentina, 5/2 per cent. Total world 1 per cent.

OVERSEA CLEARANCES BY DESTINATION, CROP 1914-15.

	Rio	Santos	Vitoria	Bahia	Other Ports	Total
Germany	18,884	44,753	1,631	131	837	66,236
Bremen	---	757	---	---	700	1,457
Hamburg	18,884	43,996	1,631	131	137	64,779
Algeria	57,038	125	---	---	---	57,163
Algiers	6,810	---	---	---	---	6,810
Bone	664	---	---	---	---	664
Mostaganem	4,500	---	---	---	---	4,500
Oran	42,664	125	---	---	---	42,789
Philippeville	2,400	---	---	---	---	2,400
Argentine	125,577	128,963	---	102	2	254,544
Alvear	---	---	---	---	2	2
Buenos Aires	125,577	128,963	---	102	---	254,642
Austria-Hungary	22,323	28,131	---	500	---	50,854
Piume	250	---	---	---	---	250
Trieste	22,073	28,131	---	500	---	50,704
Barbados	100	---	---	---	---	100
Belgium	7,500	19,213	2,125	200	500	29,538
Antwerp	7,500	19,213	2,125	200	500	29,538
Bolivia	---	---	---	---	26	26
Cotya	---	---	---	---	26	26
Bulgaria	875	---	---	---	---	875
Bourgas	125	---	---	---	---	125
Dedeagatch	750	---	---	---	---	750
Canada	1,600	1,300	---	---	---	2,900
Montreal	1,600	---	---	---	---	1,600
Vancouver	---	1,300	---	---	---	1,300
Chile	34,036	276	---	---	2,123	36,434
Antofogasta	830	---	---	---	---	830
Coquimbo	50	---	---	---	---	50
Corral	700	---	---	---	---	700
Iquiqui	880	---	---	---	---	880
Puerto Mont.	300	---	---	---	---	300
Punta Arenas	3,351	---	---	---	---	3,351
Talcahuano	5,335	---	---	---	---	5,335
Tocopilla	200	---	---	---	---	200
Valparaiso	22,390	276	---	---	2,123	24,788
The Cape	193,711	---	---	---	---	193,711
Algoa Bay	60,109	---	---	---	---	60,109
Cape Town	57,543	---	---	---	---	57,543
East London	28,678	---	---	---	---	28,678
Port Natal	32,703	---	---	---	---	32,703
Denmark	93,660	142,142	5,625	1,589	---	242,766
Athina	---	250	---	---	---	250
Copenhagen	93,660	141,892	5,625	1,589	---	242,766

Egypt	4,475	74,700	---	250	---	79,425
Alexandria	4,350	74,700	---	250	---	79,300
Amori	125	---	---	---	---	125
United States	919,165	4,371,625	463,730	13,282	1,878	5,769,681
New Orleans	439,586	1,273,221	258,250	---	---	1,971,057
New York	479,579	3,084,081	205,480	13,282	1,878	3,784,300
Portland	---	1,279	---	---	---	1,279
S. Francisco	---	11,495	---	---	---	11,495
S. Pedro Cal.	---	1,050	---	---	---	1,050
Seattle	---	500	---	---	---	500
France	501,789	1,204,942	---	91,082	---	1,797,813
Bordeaux	2,179	69,932	---	13,143	---	85,224
Bougie	---	2	---	---	---	2
Havre	278,953	952,684	---	64,905	---	1,295,542
Marseilles	220,657	182,226	---	13,034	---	415,917
Nantes	---	125	---	---	---	125
Paris	---	3	---	---	---	3
Gibraltar	18,175	1,250	---	---	---	19,425
Great Britain	18,553	426,262	---	1,875	30,803	477,593
Liverpool	9,645	3,511	---	1,375	30,803	45,334
London	9,008	419,985	---	500	---	429,493
Southampton	---	2,766	---	---	---	2,766
Greece	116,975	3,375	---	---	---	120,350
Corfu	375	---	---	---	---	375
Patras	500	---	---	---	---	500
Pireu	55,100	1,750	---	---	---	56,850
Salonica	60,625	1,625	---	---	---	62,250
Syra	125	---	---	---	---	125
Valo	250	---	---	---	---	250
Spain	12,025	105,323	---	100	---	117,448
Alicante	250	1,000	---	---	---	1,250
Ahneria	525	130	---	---	---	655
Avilez	250	375	---	---	---	625
Barcelona	50	48,487	---	---	---	48,537
Bilboa	1,350	1,795	---	---	---	3,145
Cadiz	625	5,716	---	---	---	6,341
Corunna	750	---	---	---	---	750
Gijon	2,250	1,000	---	---	---	3,250
Huelva	775	8,455	---	---	---	9,230
Malaga	900	9,396	---	---	---	10,296
S. Sebastian	225	1,100	---	---	---	1,325
Santander	2,125	7,217	---	---	---	9,342
Seville	425	17,204	---	---	---	17,629
Valencia	350	1,912	---	---	---	2,262
Vigo	1,075	1,546	---	100	---	2,721
Holland	104,222	1,581,752	---	---	---	1,685,974
Amsterdam	104,222	1,545,515	---	---	---	1,649,737
Rotterdam	---	36,237	---	---	---	36,237
Canaries	5,205	500	---	175	---	5,881
Las Palmas	2,995	500	---	175	---	3,670
Teneriffe	2,211	---	---	---	---	2,211
Cyprus	250	---	---	---	---	250
Madeira	50	5	---	---	---	55
Funchal	50	5	---	---	---	55
Malta	8,587	---	---	---	---	8,587
Crete	1,500	---	---	---	---	1,500
Candia	875	---	---	---	---	875
Canea	250	---	---	---	---	250
Retimo	375	---	---	---	---	375
La Valleta	8,587	---	---	---	---	8,587
Italy	151,192	545,469	---	10,613	---	707,274
Ancona	---	250	---	---	---	250
Genoa	145,270	522,462	---	6,875	---	674,607
Livorno	100	250	---	---	---	350
Naples	635	8,757	---	1,238	---	10,630
Palermo	4,887	---	---	---	---	4,887
Venezia	300	13,750	---	---	---	14,050
Lourenço Marques	8,575	---	---	---	---	8,575
Delagoa Bay	8,575	---	---	---	---	8,575
Morocco	4,180	---	---	---	---	4,180
Casa Blanca	1,600	---	---	---	---	1,600
Larache	585	---	---	---	---	585
Rabat	350	---	---	---	---	350
Saffi	250	---	---	---	---	250
Tangiers	145	---	---	---	---	145
Meilila	2,595	125	---	---	---	2,720
Norway	146,639	133,648	875	250	---	281,412
Aaksund	1,925	---	---	---	---	1,925
Arendal	1,875	---	---	---	---	1,875
Bergen	22,731	---	250	---	---	22,981
Christiania	81,813	133,648	---	---	---	215,461
Christiansund	6,575	---	---	---	---	6,575
Dramen	2,750	---	---	---	---	2,750
Drontheim	18,125	---	125	250	---	18,500
Laurvig	375	---	---	---	---	375
Stavanger	625	---	---	---	---	625
Skein	1,875	---	---	---	---	1,875
Trondjein	7,870	---	500	---	---	8,370
Peru	193,711	---	---	20	---	193,731
Iquitos	---	---	---	20	---	20
Portugal	7,221	178	---	142	1,350	8,891
Lisboas	4,450	---	---	102	946	5,498
Lisbon	2,771	178	---	40	404	3,393
Roumania	1,025	250	---	---	---	1,275
Irailla	325	---	---	---	---	325
Gulutz	700	250	---	---	---	950
Russia	4,875	---	---	---	---	4,875

	1915	1914	1915	1914
Odessa	4,500			4,500
Newfoundland				25
Wiborg	375			375
Senegal	750			750
Dakar	750			750
Sweden	463,412	814,389	6,000	1,283,801
Åhus	125			125
Carlskrona	125			125
Göteborg	1,375			1,375
Halmstad	49,500			49,500
Helsingborg	56,755	237,984		324,739
Hernösand	14,375			14,375
Hudiksvall	1,125			1,125
Kalmar	15,250			15,250
Luleå	9,000			9,000
Malmö	2,250			2,250
Norrköping	875			875
Orebro	29,155	239,572	4,000	272,727
Oskarshamn	7,000			7,000
Ornskoldsvik	5,750			5,750
Söderham	250			250
Stockholm	11,750			11,750
Stångund	2,750			2,750
Sundsvall	218,732	306,833	2,000	527,585
Ystad	875			875
Trinidad	34,750			34,750
Port of Spain	1,625			1,625
Tripoli	150			150
Bengazi	375			375
Turkey in Asia	375			375
Avalia	5,935	1,000		6,935
Barthein	125			125
Beyrouth	125			125
Ineboli	3			3
Mersina	125			125
Meletino	125			125
Mitylene	500			500
Rhodes	875			875
Sansoun	558			558
Trebizonde	125			125
Smyrna	2,875	750		3,625
Tripoli	500			500
Turkey in Europe	6,625	126		6,750
Constantinople	6,625	125		6,750
Tunis	4,875	125		5,000
Bougie	375			375
Constantine	750			750
Sfax	375			375
Sousse	125			125
Tunis	3,250	125		3,375
Uruguay	21,041	3,288		24,329
Artrvas				60
Cebolaty				47
Montevideo	21,041	3,288		24,317
Total for Crop	3,055,852	9,633,234	479,886	120,291
				44,384
				13,373,747

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 9 1915	Sept. 2 1915	Sept. 10 1914	Sept. 9 1915	Sept. 10 1914
Central and Leopoldina	77,922	75,937	20,269	584,240	385,385
Inland	1,719	1,221	122	18,429	6,294
Coastwise, discharged		3,185		19,582	7,119
Total	79,641	80,343	20,391	622,251	398,798
Transferred from Rio to Niotheroy		292	927	6,763	4,474
Net Entries at Rio	79,641	83,504	19,464	615,488	393,324
Niotheroy from Rio & Leopoldina		6,467	8,132	58,959	50,270
Total Rio, including Niotheroy & transi.	79,641	90,271	27,596	674,447	443,594
Total Santos	264,003	813,139	117,369	3,334,359	1,366,116
Total Rio & Santos	343,644	893,410	144,965	4,008,806	1,809,710

The total entries by the different S. Paulo Railways for the Crop to September 9th, 1915 were as follows:

	Past Month	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining S. Paulo
1915/1916	2,913,300	308,990	3,222,290	—	—
1914/1915	1,326,970	66,843	1,413,813	1,386,116	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING SEPTEMBER 9th, 1915.

IN BAGS OF 60 KILOS.

	Sept. 9		Sept. 2		Crop to Sept. 9	
	Bags	ags	£	£	Fazs	£
Rio	37,232	53,902	62,728	90,992	515,514	851,734
Santos	15,270	220,375	30,100	633,169	1,674,525	3,391,576
Total 1915/1916	52,462	374,267	92,828	724,161	2,190,039	4,243,310
do 1914/1915	157,425	82,677	270,366	139,448	1,174,918	2,693,304

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Sept. 9	1-15 Sept. 2	1914 Sept. 10	1915 Sept. 9	1914 Sept. 10
Rio	44,975	62,311	17,058	558,358	392,724
Niotheroy		8,200	3,927	51,662	67,743
In transit, including Niotheroy					
Total Rio including Niotheroy & transit	44,975	70,420	20,985	610,020	460,467
Santos	182,518	206,333	92,577	2,021,797	942,751
Rio & Santos	227,493	276,753	113,562	2,631,817	1,403,218

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

September 9, 1915. September 2, 1915. September 10, 1914.

United States Ports	1,240,000	1,011,000	1,151,000
Havre	1,961,000	1,871,000	2,769,000
Both	3,201,000	2,882,000	3,920,000
Deliveries United States	107,000	162,000	81,000
Visible Supply at United States ports	1,918,000	1,523,000	1,460,000

SALES OF COFFEE.

DURING THE WEEK ENDING SEPTEMBER 9th, 1915.

September 9, 1915. September 2, 1915. September 10, 1914.

Rio	25,227	50,118	21,358
Santos	109,782	159,458	44,000
Total	134,999	209,576	65,358

COFFEE SAILED.

During the week ending Sept. 9th, 1915, were consigned to

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	TOTAL FOR CROP TO DATE
Rio	—	36,025	—	1,207	—	—	37,232	515,514
Santos	—	13,144	42	1,766	—	—	15,270	3,676,263
1915/1916	—	49,169	42	2,973	—	—	52,504	2,190,777
1914/1915	67,850	65,310	615	3,720	—	—	157,425	1,174,918

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on September 2nd, 1915.....	86,954
Entries during week ended September 9th, 1915.....	79,641
Loaded «Embarques», for the week September 9th, 1915.....	166,695
STOCK IN RIO ON September 9th, 1915.....	121,700
Stock at Nictheroy and Porto da Madama on September 2nd, 1915.....	23,614
» Afloat on September 9th, 1915.....	129,178
Entries at Nictheroy plus total «embarques» including transit.....	44,935
Deduct : «embarques» at Nictheroy, Porto da Madama and Vianna and sailings during the week September 9th, 1915.....	37,232
STOCK IN NICTHEROY AND AFLOAT ON Sept. 9th, 1915.....	160,495
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON September 9th, 1915.....	282,195
SANTOS Stock on September 2nd, 1915.....	1,793,458
Entries for week ended September 9th, 1915.....	264,082
Loaded («embarques») during same week.....	2,057,540
STOCK IN SANTOS ON September 9th, 1915.....	1,875,022
Stock in Rio and Santos on September 9th, 1915.....	2,157,217
do do on September 2nd, 1915.....	2,033,444
do do on September 10th, 1914.....	1,922,190

-AVESTA—Stockholm	McKinley & Co	1,250
Ditto— "	M. C. Almeida & Co... ..	2,000
Ditto— "	Galerno Gomes & Co... ..	1,125
Ditto— "	Dias Garcia & Co	1,000
Ditto— "	Louis Boher & Co	500
Ditto— "	Castro Silva & Co	500
Ditto—Gefle	Galerno Gomes & Co	1,500
Ditto— "	Dias Garcia & Co	1,000
Ditto— "	Roberto Schoenn & Co. ..	500
Ditto— "	Nordskog & Co	500
Ditto—Copenhagen	Roberto Schoenn & Co. ..	1,00
Ditto— "	Ornstein & Co	500
Ditto— "	Eugen Urban & Co	500
Ditto—Gothemburg	McKinley & Co	1,125
Ditto—Christiania	McKinley & Co	1,000
Ditto—Bergen	Galerno Gomes & Co... ..	250
Ditto—Norkoping	M. C. Almeida & Co... ..	500
Ditto—Malmo	Nordskog & Co	625
Ditto—Trondjeim	Hard, Rand & Co	500
Ditto—Alesund	Ornstein & Co	50
-DEMERA—Montevideo	Sequeira & Co	103
Ditto— "	Hard, Rand & Co	500
Ditto—Buenos Aires	Hard, Rand & Co	100
4-CARMARTHENSIRE—London	Ag. Geral Coop. Minas	350
Ditto—Havre	Pinheiro & Ladeira	2,000
Ditto— "	Louis Boher & Co	15,000
Total overseas		37,232

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING SEPTEMBER 9th, 1915.

	Sept. 3	Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Ave- rage.
RIO—							
Market N. 6 10 kilos	—	—	—	—	—	—	—
» N. 7	5.107	5.107	—	—	5.175	5.175	5.141
» N. 8	4.934	4.934	—	—	4.902	4.902	4.868
» N. 9	4.562	4.562	—	—	4.630	4.630	4.596
SANTOS—							
Superior per 10 kilos...	5.000	5.000	—	—	5.000	5.000	5.000
Good Average.....	3.800	3.800	—	—	3.800	3.800	3.800
N. YORK, per lb..							
Spot N. 7	—	—	—	—	—	—	—
» 8	—	—	—	—	—	—	—
Options—							
» Dec..... »	606	614	614	615	620	616	614
» Mar..... »	619	628	628	630	635	631	629
» May..... »	620	638	638	645	645	641	639
HAVRE per 50 kilos							
Options..... francs							
» Dec..... »	5.150	5.200	5.250	—	5.250	5.300	5.230
» Mar..... »	5.025	5.025	5.050	—	5.100	—	5.050
» May..... »	—	5.000	5.025	—	5.075	5.100	5.050
HAMBURG per 1/2 kilos							
Options..... pfennig							
» Dec..... »	—	—	—	—	—	—	—
» Mar..... »	—	—	—	—	—	—	—
» May..... »	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
» Dec..... »	36/3	—	36/6	37/-	37/6	37/3	—
» Mar..... »	—	—	—	—	—	—	—
» May..... »	36/3	—	36/6	36/6	37/-	37/-	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending September 9th, 1915.

-BRASIL—Buenos Aires	Castro Silva & Co	504
Ditto—Norway	P. S. Nicolson & Co... ..	1,500
Ditto— "	Klingenberg & Co.....	1,000
3-GARONNA—Lisbon	J. Germano Ferreira	250

SANTOS

During the week ending September 9th, 1915.

1-CARMARTHENSIRE—Havre ..	Nioac & Co	4,750
Ditto— "	Ed. Johnston & Co.....	3,000
Ditto— "	Malta & Co	1,000
Ditto— "	Prado, Ferreira & Co.	770
Ditto— "	Cia. Prado Chaves	250
Ditto—London	S. Paulo Coffee Estates ..	1,996
Ditto— "	Ed. Johnston & Co	411
Ditto— "	Americo Martins	80
2-GARONNA—Bordeaux	Ed. Johnston & Co	875
Ditto— "	M. Wright & Co	250
Ditto— "	V. Volta Junior	80
Ditto—Consumption	Domingos F. Martins... ..	2
-A. LAMORNAIX—B. Aires	Société F. Bresilienne. ..	919
Ditto—Montevideo	Société F. Bresilienne. ..	57
Ditto— "	Otaelilio Martins	1
3-EASTERN PRINCE—B. Aires ..	Stolle Emerson & Co.	451
3-P. DI ASTURIAS—B. Aires	R. Alves Toledo & Co.	300
Ditto—Montevideo	R. Alves Toledo & Co.	38
Total oversea		15,230

SANTOS - COASTWISE

8-ITAITUBA—Iguape	J. Martins	20
Ditto— "	Monteiro & Pascual	15
Ditto— "	L. Franca dos Santos... ..	2
Ditto—Canea	J. J. Figueiredo & Co. ..	5

PER DESTINATIONS

PER SHIPPERS.

France	26,977	French	21,226
Sweden	12,125	Brazilian	13,603
Norway	4,300	British	11,497
Great Britain	3,837	German and Austrian	2,550
South America	2,975	Norwegian	2,125
Denmark	2,000	American	1,551
Portugal	250		
Overseas	52,462	Overseas	52,462
Coastwise	42	Coastwise	42
Total	52,504	Total	52,504

PER SHIPPING COMPANIES.

British	30,310
Swedish	15,925
Norwegian	3,034
French	3,223
Overseas	52,462
Coastwise	42
Total	52,504

PERNAMBUCO MARKET REPORT.

31st August, 1915.

Sugar. Entry to 28th inst. 18,825 bags, compared with 6,502 bags same date last year. Market is calmly firm, with rather less enquiry from Southern ports; but there is no disposition whatever to weakness, as with shipments that have been made, the stock here is reduced to 90-100,000 bags of all kinds, usinas predominating. Quotations are about the same way:—

Usinas	6\$200 to 6\$500	per 15 kilós on shore
Crystal (white) .	6\$000 to 6\$200	" " "
Ditto (yellow) ...	4\$600 to 4\$800	" " "
Whites 3a boa ...	5\$700 to 5\$800	" " "
Somenos	4\$700 to 5\$400	" " "
Bruto Secco	3\$700 to 4\$100	" " "

Since the s.s. Dictator sailed on 17th last, there have been no further shipments for foreign markets. Above steamer took 6,021 bags.

Cotton. Entries to 28th inst. have been 14,906 bags, compared with 5,803 bags same date last year. The demand has fallen away and sales during the week reduced to about 6-7,000 bags to one of the factories here at 14\$600 and 14\$500 and the price is now only 14\$000 from shippers and possibly 14\$200 for factories for limited quantity, but holders refuse any concession at present and only small lots are offered at 14\$500. The s.s. Dictator took 831 pressed bales to Liverpool.

Coffee unaltered at 7\$800 to 8\$000 per 15 kilós.

Cereals. Milho, 9\$800 to 10\$300 per bag of 60 kilós: Beans unchanged at 20\$000 to 21\$000 per bag for home grown and 15\$000 to 17\$500 for shipments from south. Farinha has been more inquired for and prices are higher at 12\$000 to 12\$500 per bag of 60 kilós from Porto Alegre and 26\$000 to 28\$000 per bag of 1000 kilós for home grown.

Freights. Berth rates for Liverpool are unchanged but cargo gets scarcer. The last boat, the s.s. Matador, had to leave in ballast for Sta. Lucia.

Exchange continues to drop. On 24th it opened at 12 1-16d. but giving 12 1-8d. later for business; 25th, same rates prevailed; 26th opened at 12 1-16d. for collections and closed 12 3-16d. but finding no money; 27th collections 12 1-16d., closing steady at 12 1-8d.; 28th, collections made at 12 1-8d. and later market fell away to 12 1-16d. and some private bills were reported at 12 1/4d. and 12 3-16d.; yesterday 12d. was collection rate and market dropped rapidly to 11 15-16d., 11 7-8d. and closed 11 13-16d. To-day opened with 11 1/4d. and a few takers appearing, rate was put down at noon to 11 5-8d. and brokers describe market as paniky.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st, Jan.
		Currency.	Exch.	Sterling.	
1915	4th. Sept.	594:000\$	11 7/8	£ 23,391	£ 1,009,078
1914	5th. Sept.	409:000\$	12 31/32	£ 22,101	£ 1,085,798
Increase....	—	185:000\$	—	£ 7,290	—
Decrease....	—	—	1 3/32	—	£ 76,720

RUBBER

Weekly Cable. Quotations for hard fine closed in London on 10th September at 2s. 4 1/2d., a decline of 1/4d. and sertão fina at Pará on Saturday, 11th, at 3\$900 per kilo or 200 reis down.

—The Pará people interested in maintaining the prohibitory duties on manufactured rubber now propose to distinguish between hard fine and other rubber used in manufacture by means of ultraviolet rays. It will be interesting to see customs officials armed with their apparatus endeavouring to determine whether the rubber in a baby's teat is legitimate hard fine or only a Mid East imitation!

SHIPPING

Engagements. The Royal Mail announce per s.s. Avon, on 14th inst., 650 bags coffee for Buenos Aires and 20 cases of fresh fish. This latter is a new departure which may have considerable developments.

—Mr. Luiz Campos reports no engagements at all last week. All steamers for his line being full up.

Mr. Cumming Young reports 16,600 bags coffee per Norwegian s.s. Brazil for Norwegian ports and a total of 34,000 bags per s.s. Oronsay for the Cape.

—The Brazilian market has been quietly steady, except for a sudden advance in the rate to Santos, owing to increased demand for that destination. We quote as follows for grain:—B. A. to Antonina, Paranagua and San Francisco, \$4.25 to \$4.50; to Rio Grande and Rio de Janeiro, \$5; to Santos, \$5.25 to \$5.50; to Pelotas and Porto Alegre, \$8; with 50 cents extra for up-river loading.—“The Times of Argentina,” 6th Sept.

—According to the New York “Herald,” Russia will, in Ekaterina, soon have an alternative winter harbour in the Arctic Ocean. Ekaterina is 200 miles west of Archangel and is practically free from ice in winter and is now being linked up with the Archangel-Vologda line, which will put her within 24 hours communication of Petrograd. The alternative route was very roundabout through the Norwegian port of Nordik, thence overland across Norway and Sweden to Tornea, at the head of the Gulf of Bothnia.

—“Shipping Illustrated” of 14th August, gives the following representative fixtures:—Schr., Antwerpen, Baltimore to Rio Grande do Sul, p.t. prompt, coal; Norwegian s.s. Finn, U.S. and Brazil trade, one round trip, p.t. Aug.; ditto, British s.s. American Transport, September, ditto; British s.s. Queenswood, Rio Grande do Sul, coal, 42s. 6d., Aug.-Sept.; Norwegian schr. Erviken, Va. to Rio Grande do Sul, p.t. Aug.-Sept.; British s.s. Cornfield, Va. to Rio Grande do Sul, 42s. 6d., Aug.-Sept.

—A remarkable case of suicide on a voyage from Buenos Aires to Sydney is reported. An apprentice of the s.s. Willesden dived headforemost down the funnel, a height of 70 feet, on to one of the dampers of the smoke box, which had to be opened before the body could be released!

—The following extract from "Shipping Illustrated" speaks for itself:—Nothing will quench the ardour of the official spokesmen of Government ownership of sea carriers. We already have a fleet of Army transports, composed of old and uneconomical boats performing work that in all other countries is allotted to the mercantile marine. What is wanted now is a fleet of boats on "unprofitable" lines to carry light high class freight to distant ports, so that there will be no incentive for private enterprise to provide fast service for the conveyance of heavy goods and our established commercial routes will slide back to what they were before the natural process of evolution, due to economic expansion, had put our maritime connections with South America, the Far East and Africa, on a slightly better basis than the immediate profits of the trade warrant. Of course, shipowners are not philanthropists and never have—nor could they be expected to—run "unprofitable" services for the sake of "hogging the trade," but it must not be forgotten that, in normal times, the regular lines are held in check by the principal shippers and forwarding firms upon which they must rely to ensure the regularity of their services, so that it is never possible to charge classified rates exceeding the basis upon which floating space may be chartered in the open market. The incentive offered the shippers is regularity of service, ensured by means of the fleets at the disposal of the lines working in agreement, so that a steady supply of tonnage is maintained at permanent rates, affording exporters an opportunity to give their foreign delivery prices a stability that could not possibly be obtained by the working of a co-operative system of chartering among the shippers. The reason for this is that the resources at the disposal of the shippers for purely transport purposes cannot possibly equal those of shipping companies which have for years accumulated large reserves just for the purpose of meeting losses at such critical times; such as when, for instance, in order to fulfil engagements and satisfy shippers, boats are chartered at market rates and the total freight earnings on a voyage to, say, Rio de Janeiro, do not equal the amount which the boat could have earned as a coal-carrier to the same place.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending September 9th, 1915.

- Sept. 3.—GARONNA, French s.s. 3531 tons, from Buenos Aires
- 3.—ABACATY, Brazilian s.s. 531 tons, from Manaus
- 4.—GOYAZ, Brazilian s.s. 981 tons, from Buenos Aires
- 4.—MARANHÃO, Brazilian s.s. 1303 tons, from Manaus
- 4.—ESPAGNE, French s.s. 5649 tons, from Marseilles
- 4.—RIO DE JANEIRO, Norwegian s.s. 1489 tons, from Christiania
- 4.—PASSUCE, Brazilian s.s. 117 tons, from Porto Alegre
- 4.—OVERLAND, British s.s. 2709 tons, from Buenos Aires
- 5.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
- 5.—MUCURI, Brazilian s.s. 1304 tons, from Pará
- 5.—SCOTTISH PRINCE, British s.s. 1794 tons, from B. Aires
- 5.—SERGIPE, Brazilian s.s. 497 tons, from Laguna
- 5.—RE VITTORIO, Italian s.s. 990 tons, from Pará
- 5.—TUBANTIA, Brazilian s.s. 8561 tons, from Pernambuco
- 5.—SIRIO, Brazilian s.s. 930 tons, from Montevideo
- 5.—TUBANTIA, Dutch s.s. 8561 tons, from Amsterdam
- 6.—ANNA, Brazilian s.s. 1364 tons, from Laguna
- 6.—CORINTH, British s.s. 2367 tons, from Swansea
- 6.—ITAUNA, Brazilian s.s. 401 tons, from Antonina
- 7.—VAUBAN, British s.s. 6699 tons, from New York
- 7.—EIBERGEN, Dutch s.s. 3965 tons, from New York
- 7.—OLIVIA, Brazilian yacht, 94 tons, from Cabo Frio
- 7.—SAN FRATERNO, British s.s. 5053 tons, from Mexico
- 8.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
- 8.—BYRON, British s.s. 2526 tons, from Buenos Aires
- 8.—ELLAVORE, Norwegian s.s. 1710 tons, from Cardiff
- 8.—DIVONA, French s.s. 3095 tons, from Buenos Aires
- 8.—SATELLITE, Brazilian s.s. 892 tons, from Santos
- 9.—FRISIA, Dutch s.s. 4608 tons, from Buenos Aires
- 9.—COTOVIA, British s.s. 2527 tons, from Buenos Aires
- 9.—A. PONTY, French s.s. 3564 tons, from Bahia Blanca
- 9.—W. REITZ, Danish s.s. 1349 tons, from Rosario
- 9.—POZIERO, Brazilian s.s. 1389 tons, from New York
- 9.—URANO, Brazilian s.s. 141 tons, from Cabo Frio

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending September 9th, 1915.

- Sept. 5.—CARMARTHENSHIRE, British s.s. 4969 tons, for London
- 5.—PORBORA, Brazilian s.s. 1082 tons, for Olmoeim
- 5.—ROYAL SCOTIA, British s.s. 3435 tons, for New York
- 5.—GARONNA, French s.s. 3531 tons, for Bordeaux

- 4.—DAGNY, Norwegian barque, 1034 tons, for New York
- 4.—W. D. NOYES, American s.s. 3229 tons, from Santos
- 4.—ARACATY, Brazilian s.s. 531 tons, for Santos
- 4.—URANO, Brazilian s.s. 141 tons, for Cabo Frio
- 4.—ITAUBA, Brazilian s.s. 978 tons, for Porto Alegre
- 5.—RE VITTORIO, Italian s.s. 4363 tons, for Genoa
- 5.—AVELAND, French s.s. 2709 tons, for Bordeaux
- 5.—ITAUTUBA, Brazilian s.s. 717 tons, for Porto Alegre
- 5.—TAMOYA, Brazilian tug, 60 tons, for Cabo Frio
- 5.—BLAND HALL, British s.s. 2738 tons, for S. Vicente
- 6.—TUBANTIA, Dutch s.s. 8561 tons, for Buenos Aires
- 6.—TEIXEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
- 7.—ITAUTUBA, Brazilian s.s. 514 tons, for Parahyba
- 7.—OLDFIELD GRANGE, British s.s. 2927 tons, for Rio Grande
- 7.—TUJUCA, Brazilian s.s. 1108 tons, for Pará
- 7.—PASSUCE, Brazilian s.s. 1175 tons, for Porto Alegre
- 8.—DIVONA, French s.s. 3095 tons, for Bordeaux
- 8.—VAUBAN, British s.s. 6699 tons, for Buenos Aires
- 8.—BYRON, British s.s. 2526 tons, for New York
- 8.—RIO DE JANEIRO, Norwegian s.s. 1489 tons, for Buenos Aires
- 8.—ITAUNA, Brazilian s.s. 401 tons, for Antonina
- 8.—SCOTTISH PRINCE, British s.s. 1794 tons, for New York
- 8.—SAN FRATERNO, British s.s. 5053 tons, for Buenos Aires
- 8.—PARAHYBA, Brazilian s.s. 1940 tons, for Paranaqua
- 8.—ITAPUIHY, Brazilian s.s. 170 tons, for Porto Alegre
- 9.—ITAIPAVA, Brazilian s.s. 707 tons, for Aracaju
- 9.—SERGIPE, Brazilian s.s. 990 tons, for Santos
- 9.—ANNA, Brazilian s.s. 364 tons, for Florianopolis
- 9.—FRISIA, Dutch s.s. 4608 tons, for Amsterdam
- 9.—GOYAZ, Brazilian s.s. 891 tons, for Mossoro

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending September 9th, 1915.

- Sept. 2.—GARONNA, French s.s. 3530 tons, from Buenos Aires
- 2.—ITAPEMA, Brazilian s.s. 825 tons, from Rio
- 2.—PENHA, Brazilian s.s. 52 tons, from Itajahy
- 2.—EASTERN PRINCE, British s.s. 1781 tons, from New York
- 3.—PASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
- 3.—P. DE MORAES, Brazilian s.s. 495 tons, from Laguna
- 3.—ROCOVADO, Brazilian s.s. 825 tons, from Rio
- 3.—BRASIL, Norwegian s.s. 1421 tons, from Christiania
- 3.—P. DE ASTURIAS, Spanish s.s. 4356 tons, from Barcelona
- 3.—DEMERARA, British s.s. 7292 tons, from Liverpool
- 4.—IRIS, Brazilian s.s. 887 tons, from Ceará
- 4.—SIRIO, Brazilian s.s. 554 tons, from Rio
- 4.—ITAUNA, Brazilian s.s. 403 tons, from Antonina
- 4.—MONTSERRAT, Spanish s.s. 2298 tons, from Barcelona
- 4.—ANNA, Brazilian s.s. 247 tons, from Laguna
- 4.—RE VITTORIO, Italian s.s. 4363 tons, from Buenos Aires
- 4.—MANTIQUEIRA, Brazilian s.s. 873 tons, from Pernambuco
- 5.—DALMATIA, Argentine s.s. 1179 tons, from Bahia Blanca
- 5.—ESPAGNE, French s.s. 2478 tons, from Marseilles
- 5.—ARACATY, Brazilian s.s. 531 tons, from Pernambuco
- 6.—W. D. NOYES, American s.s. 3114 tons, from New York
- 7.—ITAUTUBA, Brazilian s.s. 613 tons, for Aracaju
- 7.—TUBANTIA, Dutch s.s. 8561 tons, from Amsterdam
- 7.—TRELASKE, British s.s. 1976 tons, from Sunderland
- 7.—PLATA, French s.s. 3480 tons, from Marseilles
- 7.—FRISIA, Dutch s.s. 3608 tons, from Amsterdam
- 8.—PYRINEOS, Brazilian s.s. 858 tons, from Mossoro
- 8.—OSCAR FREDERICK, Swedish s.s. 2543 tons, from B. Aires
- 8.—OLDFIELD GRANGE, British s.s. 2927 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending September 9th, 1915.

- Sept. 2.—GARONNA, French s.s. 3530 tons, for Bordeaux
- 2.—MAYRINK, Brazilian s.s. 234 tons, for Laguna
- 2.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
- 3.—PASSUCE, Brazilian s.s. 926 tons, for Pernambuco
- 3.—P. DE MORAES, Brazilian s.s. 495 tons, for Rio
- 3.—P. DE ASTURIAS, Spanish s.s. 4356 tons, for Buenos Aires
- 3.—BRASIL, Norwegian s.s. 1411 tons, for Buenos Aires
- 3.—EASTERN PRINCE, British s.s. 1798 tons, for Buenos Aires
- 3.—DEMERARA, British s.s. 7292 tons, for Buenos Aires
- 4.—EASTERN PRINCE, British s.s. 1794 tons, for New York
- 4.—SIRIO, Brazilian s.s. 554 tons, for Rio
- 4.—ITAUNA, Brazilian s.s. 403 tons, for Rio
- 4.—MONTSERRAT, Spanish s.s. 2298 tons, for Buenos Aires
- 4.—ANNA, Brazilian s.s. 247 tons, for Rio
- 4.—RE VITTORIO, Italian s.s. 4363 tons, for Genoa
- 5.—ESPAGNE, French s.s. 2478 tons, for Buenos Aires
- 6.—CALLOTTI, Brazilian yacht, 151 tons, for Cabo Frio
- 6.—SATELLITE, Brazilian s.s. 892 tons, for Rio
- 7.—ITAUTUBA, Brazilian s.s. 613 tons, for Porto Alegre
- 7.—TUBANTIA, Dutch s.s. 9651 tons, for Buenos Aires
- 7.—PLATA, French s.s. 3480 tons, for Buenos Aires
- 8.—MANTIQUEIRA, Brazilian s.s. 373 tons, for Porto Alegre
- 8.—FRISIA, British s.s. 4608 tons, for Amsterdam
- 8.—A. PONTY, French s.s. 3531 tons, for Havre
- 8.—FRIDIRICIA, British s.s. 1075 tons, for Buenos Aires

The Week's Official War News

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

London, September 7th, 1915.

The following is a summary of Russian official communiqués of Sept. 3rd to 7th:—At the entrance to the Gulf of Riga enemy seaplanes were driven off by our fire.

On the left of the Dwina the Germans, with large reinforcements, attempted to force the passage of the river near Friedrichstadt, but only succeeded in pressing back our forces to the right bank. Between the Swenta and the Wilia, the enemy is everywhere on the defensive. We are approaching Wilkomir and occupied the front Szirwintz-Neiszagola-Dukszty, near the former of which the Russian cavalry carried two villages at the point of the bayonet, repulsing the Germans in disorder. On the right bank of the Wilia we captured a mortar and several caissons and in the district of Orany we took 200 prisoners, including officers.

Near Grodno, after sufficiently holding off the enemy, we crossed to the right bank of the Niemen. From the Niemen to Pripet, the enemy made important attempts to attack our line, but all were crushed. In Galicia the enemy made a determined advance. Near Lutsk we took by vigorous action a number of prisoners, including several officers and captured some machine guns.

In districts of Tarnopol and Tluste, the Germans advanced with energy, but though heavily reinforced, they were repulsed by our counter-attacks and lost 600 prisoners.

By Zloczow and Zborow, we took machine guns and prisoners and much war material, while on the Bersth, besides 400 prisoners a large quantity of material was captured.

In the Black Sea, our destroyers attacked the cruiser Naridieh and two Turkish torpedo boats. After two hours action the damaged ships fled before us to the Bosphorus. They left behind four colliers, which were sunk with their cargo.

London, September, 8th, 1915.

On the night of the 7th September three Zeppelins visited the Eastern counties, dropping bombs. The anti-aircraft guns and aeroplanes were unable to locate them. Fifteen small dwelling houses were demolished and a large number of door and windows broken. Several fires were caused but were promptly extinguished. No other serious damage was caused.

2 men, 3 women and 5 children were killed; 14 men, 18 women and 14 children were wounded. Of the persons killed or wounded only one was a soldier.

London, September, 8th, 1915.

The Trades Union Congress voted to-day by 600 votes against 7, an expression of complete support to the Government during the war. They declared the action of the Allies completely justified and expressed horror at the German atrocities and the callous and unnecessary sacrifice of noncombatants. They asserted that the war was no capitalists' war and repudiated the scheme of the unrepresentative group of schemers and pacifist fanatics and rejected the idea of any peace terms not restoring Belgium, Northern France, Alsace, Lorraine and Poland.

London, September 9th, 1915.

Hostile aircraft visited the Eastern counties and London district on the night of the 8th, killing 20 persons and seriously wounding 14. Also 72 slightly wounded. One of the killed and 3 of the injured were soldiers, the rest were civilians, including 48 women and children.

London, September 10th, 1915.

Admiralty announce that during the week ending September 8th, 1,438 vessels entered and sailed from British ports. Ten were sunk, gross tonnage 37,826. Four fishing vessels were sunk, gross tonnage 194.

London, September 10th, 1915.

Sir John French reports under date of 9th September:—No change since 30th August, except mining activities on both sides without important results. East of Ypres artillery have been active, elsewhere conditions normal. A German aeroplane was brought down on September 1st by rifle and machine gun fire, falling close behind German lines southeast of Hooge. A second German aeroplane was brought down on September 5th by one of our machines behind enemy lines.

London, September 10th, 1915.

The Czar has assumed supreme command of the Russian sea and land forces, addressing a Rescript to the Grand Duke, who became Viceroy of the Caucasus, voicing the gratitude of the Russian nation for his steadfast bravery.

The following is a summary of the Russian official communiqués of September 7th to 9th:—Great Russian victories have been chronicled in Galicia. Near Tarnopol, the Austro-German troops were massing in great forces with artillery, preparatory to a decisive attack. Forestalling this, we attacked along the river Dol-Johka and completely defeated them. Besides enormous losses, they left behind 200 officers and 8,000 men prisoners, while we also took 30 guns (14 being of heavy calibre) and a number of machine guns. At the end of the engagement the enemy developed gun fire of unbelievable intensity; only our inability to match this prevented us from developing our success further.

Simultaneously, on the river Sereth, south-west of Trenbowla, we scored an equal success, the enemy retreating in great haste towards the Strypa and losing since Sept. 3rd, apart from killed and wounded, 383 officers, over 17,000 men, 14 heavy guns, 19 light guns and 69 machine guns. Our armies proceeded resolutely on a designed plan.

In the Riga region there is no essential change. An enemy attack south of Friedrichstadt was repulsed and the Germans were unable to withstand Russian bayonet counter-charges at Jacobstadt, as well as at Orany.

Round Dwinsk, there has been violent rifle fire and on the Vilna Road, the enemy directed violent gun fire and asphyxiating gasses against the Russians occupying the outlet from the lakes, 15 miles south-west of Vilna. The Germans are now entrenched there. Round Grodno there is stubborn fighting designed to inflict enormous German losses.

Our cavalry is most active on the Korsl-Sarns Railway, helping the orderly nature of our withdrawal in those districts. On the Kovno roads our troops endure with supreme courage an artillery fire of the most violent nature.

Our faithful Ally, the French Army, has for fifteen days past bombarded the German trenches on the west front with terrible effect.

London, September 10th, 1915.

Lord Robert Cecil, Under Secretary of State for Foreign Affairs, in a speech at Croydon, dismissed as nonsense the idea of England trembling with fear at Zeppelins, and asked how could any rational being imagine any military purpose served by dropping bombs on helpless women and children.

He believed that the Germans and Austrians would find, as all invaders of Russia in the past had found, that Russia was unconquerable. A year ago the German armies were twenty miles from Paris and the issue doubtful. Paris was now as safe as the city of London.

"At the Dardanelles," he said, "I firmly believe we are within a little of a great success which will have an enormous effect in all parts of the world."

He strongly condemned the detractors of what England had done. Such writings were immediately reproduced in the German and pro-German press in neutral countries and had evil results. Nevertheless a stiff struggle was before us, and till the German military machine had been broken we had no right to think of victory. When the secret history of the war is known, it will be found that more than one civil disturbance which had taken place was deliberately fostered by German gold. Even in remote Persia there is reason to believe that for many years past had spent money and arranged trouble if and when war broke out.