Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. I | RIO DE JANEIRO, TUESDAY, September 21st, 1915 | N. 38

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MAIL FIXTURES

FOR EUROPE.

Sept. 22.—TUBANTIA, Holland Lloyd, for Amsterdam.
.. 23.—ORISSA, P.S.N.C., for Liverpool.
.. 29.—AVON, Royal Mail, for Liverpool.
Oct. 1.—HOLBEIN, Lamport and Holt, for Liverpool.
.. 2. DARRO, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Sept. 22.—VASARI, Lamport and Holt, for Buenos Aires
.. 23.—DESEADO, Royal Mail, for River Plate.
.. 26.—ORIANA, P.S.NC., for River Plate and Pacific.
.. 28.—AMAZON, Royal Mail, for River Plate.

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

Brazilian Traction Results. In spite of the crisis in Brazil last year, which was accentuated by the outbreak of war, the Brazilian Traction, Light and Power Company, in its report issued lately, secured results which, though not up to original expectations, compare favourably with those for the preceding year. The earnings of the tramways systems in Rio and S. Paulo were seriously affected, but notwithstanding the bad business conditions the gross income of the combined companies in Brazilian currency showed an increase over the previous year. But the revenue in gold was, of course, unfavourably affected by the drop in exchange. After maintaining the common dividend at 6 per cent., the surplus was increased by $809,413 to $3,822,410. To overcome the difficulty of remitting money from Brazil owing to the fall in the exchange the board in October last decided to remit its funds—which by that time had accumulated to a very large amount—in coffee. Down to the end of the year there had been purchased and shipped to New York 278,400 bags of coffee, valued at 11,695 contos of reis, which when sold enabled the company to net an exchange of 13 27-32d. per milreis, which was materially in excess of the average rate of exchange during the same period, even if it had been possible to buy bills for such a large amount of money. But apparently it has not been found possible to continue this operation satisfactorily, for in spite of increasing earnings the directors, owing to the unsettled exchange, have decided to limit the dividend this year to 4 per cent.—"The Times."

Sweden. Reports have been current of late in New York of negotiations for the sale of fifty Swedish vessels to American interests, which were to be transferred to the American registry as a preliminary step to the entrance of Sweden into the war as an ally of Germany and Austria. These have been denied by the Secretary of the Treasury, but where there is smoke there is fire and in the delicate military position of Russia, with Sweden right on her flank, such a report cannot but be disquieting. There are two well defined parties in Sweden, the military party which aims at the freeing of Finland and is friendly to Germany, and the Socialist party that denounces Germany and all her works and would remain neutral, were it not that they too distrust the intentions of Germany with regards to the Alands Islands on the Finish coast that are far too close to the Swedish coast to make their occupation by any outsider agreeable.

On the economic side, Great Britain has, too, a good deal to say, seeing that any attempt to join the enemy would be a signal for the destruction of the growing Swedish oversea trade and for prohibition of exports of British coal, on which Swedish industries entirely depend, not to mention the possibilities of British submarines in the Baltic, which from a German lake might at any moment be converted into a mare clausum for Swedish as well as German trade.

The forcing of the Dardanelles will probably bring all these questions to a point, seeing that Russia will no longer be dependent on the goodwill of Sweden for its supplies and the Allies will no longer have the same motives for consideration of the economic interests of Sweden.

It seems, therefore, quite possible that unless the pourparlers now engaged on mature pretty quickly, Great Britain may take the bull by the horns and insist on an oversea trust similar to that working in Holland, or prevent conditional contraband from entering the country in excess of the requirements for Swedish consumption.

Victory at the Dardanelles will affect other things radically, not only for Russia and the Allies from a military, but from the commercial and economic point of view.

In the first place, it would set free enormous stocks of wheat in Russia and Roumania and of oil in the latter country and so free Roumania from its actual dependance on Germany, the only market now for her wheat and, incidentally, improve Russian exchange.

Result of the War Loan, 10th August:—

	Subscribers	Amount £
Subscriptions — Bank of England .	550,000	570,000,000
Through Post Office	547,000	15,000,000
Total		£585,000,000

The fact that the number of small subscribers was almost the same as the large shows how anxious all classes are to help the Government. The total represents about one-quarter of the British annual income, one-sixth of the totl of foreign investments and about one-ninth of the total wealth of the Empire.

The American Loan. The attitude of the President as regards loans to belligerents, expressed a year ago, has not changed. What was objected to was the floating of loans for general purposes, but not to the establishment of credits for payment of obligations in the United States, which seems to us a distinction without a difference, seeing that the negotiation of such credits would set free funds for otherpurposes.

British Currency Notes. The last returns show that "economy in gold" is making progress, £2,915,046 having been added to the circulation during the week, raising the total in circulation to £54,001,492, as against only £28,500,000 earmarked for redemption. The ratio of gold to notes was, therefore, 52.58 per cent. as against 55.78 per cent. for previous week.

After the War it is pretty certain that Germany will have to face a determination on the part of Allied countries and their dependencies to shut out enemy trade as much as possible from competition. Amongst other measures, the New Zealand Budget raises custom duties on motor cars, chasis and bodies to 10 per cent. ad valorem, with 50 per cent. additional on cars made in enemy ccuntries and an additional 50 per cent. on all imports from countries that are or may be enemies of the British Empire.

Again the Submarine. When a German submarine caught and sank the Arabic, one of the largest boats in the Atlantic service, as a climax to similar destruction of two British war ships and two other merchant steamers within twenty-four hours, it proved beyond all question that the submarine is mistress of the seas. It must be presumed that the waters south of Ireland through which most British vessels pass out into the open Atlantic have been patrolled as effectively as possible since the destruction of the Lusitania. It must also be presumed that everything possible was done by the British navy to protect an important ship like the Arabic. If this is not so the British government should revert to its old rule and "hang an Admiral to encourage the rest."

English newspapers and naval officers have been boasting of the war in which the narrow passage across the Straits of Dover has been guarded against attack. Over this narrow channel hundreds of thousands of soldiers have been ferried without loss. Some of our naval officers who prefer comfort aboard a big battleship to cramped quarters on a submarine cite this guarding of the Straits of Dover as proof that submarines cannot attack troopships under convoy. Our ready answer to this is the destruction of a troopship in the Aegean Sea last week by a German submarine operating two thousand miles from home.

It is time to tell our naval experts the truth about the Straits of Dover. They should know it, but they either do not or, they are trying to deceive the people of the United States in preference to serving on uncomfortable submarines.

Across the Straits of the Dover the Allies have woven fences of heavy cables through which submarines cannot pass and these fences are guarded by swarms of war vessels from battleships down to submarines and motor submarine destroyers of a new pattern. All German submarines must go round the north coast of Scotland to get to the point where the Lusitania and Arabic were sunk. Only in the narrow and comparatively safe Straits of Dover of all the open waterways of the world could this chain cable protection against submarines be made effective. It is the proverbial exception that proves the rule of the invincibility of the submarine. Taking British figures for it, nine large vessels have been sunk by submarines for every submarine that has been lost in action by Germany. This does not include trawlers or other small boats. The Allies have lost one hundred and seventy large steamers and have accounted for only nineteen German submarines. Operating hundreds of miles away from their bases the German submarines have been greatly handicapped and have not been able to blockade British ports completely.

What this submarine warfare has proved is that the whole coast of the United States can be defended by a mosquito fleet of submarines and fast motor boats or other very rapid "look-outs" including aeroplanes of small size and slight cost. Every little river and inlet would be a base of supplies. No battleship or other vessel yet launched can float after being struck amidships by a torpedo. What we need is enough submarines to cover our coast and we can build them fast. Were it not for German submarines in the Skager Rak a British fleet would be in the Baltic Sea to help the hard pressed Russians at Riga. Germany has defended her own coasts with submarines so effectively that her people have never yet heard the sound of a hostile naval gun. A British fleet with mine sweepers could clear the seas of mines, enter the Baltic Sea and make absolute the blockade of the German ports and coasts were it not for the submarines. It is not German battleships but German submarines that make the Baltic a German lake to-day. There seems to be no answer to these proofs of the supremacy of the submarine and the character of our coasts on the Atlantic and the Gulf of Mexico makes the submarine even more invincible than it would be elsewhere.—New York "Commercial."

Before we think of scrapping cruisers might it not be well to wait and see what kind of warfare future development of the submarine itself may entail? It is almost certain that before very long means will be found for submarine to fight submarine, when victory will depend on the ability to seek out enemy submarines and destroy them and so leave the field open for invading cruisers and transports.

NOTICES OF BRITISH COVERNMENT.

—With date of May 11th, it was announced that exemption from certificates of origin in respect of goods consigned for Norway, Sweden, Denmark, the Netherland, Switzerland and Italy of value of less than £25 is withdrawn, with exception of consignments of less than that value despatched from the country of origin previous to 8th March.

—By Proclamation of 28th July, the importation of uncut diamonds was prohibited, except under licence of the Principal Secretaries of State.

—Export of coffee and cocoa from the United Kingdom to Scandinavia was prohibited by Order in Council on 30th July last.

The Navy. Impatient people sometimes wonder why the Navy has not done more than it has—why it did not make a rush for Cuxhaven, invade the Baltic and generally cruise around and show its power, instead of patiently waiting its opportunity to take the enemy at a disadvantage. But if anything is more admirable than another in this awful war, it is certainly the manner in which the Navy has possessed its soul in patience and refused to be drawn into extravagant adventures that in a crisis might prove fatal for supremacy.

The Dardanelles experiment is sufficient to show how vulnerable to attack by mines and submarines battleships will always be except in a general action, when the necessary precautions have been taken to neutralise them.

The fact that, with the single exception of the 'Royal Edward,' no transport has been sunk with troops on board and over two million troops have been safely transported, many of them over thousands of miles of sea without the loss of a single life, is proof of the skill and capacity of British Navy in guarding and convoying its troops.

The seas, too, have, with the exception of sneaking submarines, been swept clear of the enemy and not only have communications been kept up with every part of the world, excepting the Black Sea and the Baltic, but the freedom of the wide seas has been secured to all and every people on earth, excepting the enemy.

We have done our share on the sea and more than our promised share on land and will yet do much more to aid and succour our Allies.

To that end thousands of men have been sacrificed to obtain possession of the Dardanelles and bring relief to Russia. Besides the 600,000 men already in Flanders in July, Kitchener's army for a year has been recruiting and drilling and now reckons some three million men, ready to join the forces as required.

These troops are being rapidly transported across the Channel at the rate of 30,000 a day, the finest and greatest transport movement ever attempted! To maintain an army of that size demands not merely immense supplies of food and of ammunition, but of money and credit. Wealth we have in abundance, but to meet the enormous drain upon gold reserves, wealth too must be either mobilised or substituted by credit, and it is in this that American sympathisers with the Cause can best help.

A more splendid record of patience and skill not even Nelson could show. It was on the Navy that Britain, too exclusively as it proved, relied for the defence of the Empire. Methods of warfare change incessantly and as they change the British Navy changes its methods likewise, and so long as the silver streak exists, may be counted on to maintain these islands free from invasion by sea.

It may be that, in the course of time, surface navies may be displaced by submarines; but, howsoever it be, whether the war is under or over the water, the experience of the last twelve months shows how well founded was the unwavering confidence of Britishers in their Navy.

—What the intentions of the Allies may be, whether the advance will be in October or only in the spring, is immaterial so long as arms and ammunition, money and men, at the critical moment, are ready, as we now know they will be.

Our own mechanical resources have, at last, been mobilised and shortly, even without America, will be in a position to keep supplies up to the mark.

Practically unlimited credit now seems also assured, if the report that arrangements for a loan of £150,000,000 by New York bankers have been completed and the rise of New York exchange on London are any guide.

"We have the Men, we have the Guns, and have the Money too," to paraphrase an old rhyme, and with the help of our valliant Allies, will reduce Germany to reason if it takes ten years to do so and impoverishes the whole of Europe.

—There is a disposition amongst some classes in England to denounce the United States, because that Government still hesitates to throw in its lot unreservedly with the Allies.

The United States is a vast country, with an immense but by no means homogeneous population. Abongst them, unquestionably, it counts an immense number of sympathisers with the cause the Allies are defending, possibly a majority, but also many millions of German extraction, mostly hostile. Whether in its effort to mediate the heterogeneous elements of American society and maintain neutrality in this struggle for freedom, Americans are not running a terrible risk of the destruction of their own civilisation, is a matter solely for themselves to decide.

Enough for us that sympathisers are powerful enough not only to counteract German intrigue, but to furnish material proofs of their goodwill in the shape of supplies of arms and munitions, foodstuffs and credit.

Let it rest at that; certain that in the fullness of time the goodwill of so influential and enlightened a section of the American people will ultimately prevail and assure assistan...ce in any other form that the Allies may stand in need of.

It is all very well for Col. Rooseveldt to rattle the sabre and declare that there can be no neutrality on matters of principle; but so long as Americans see no sufficient reason to dread attacks on their own liberties, nothing that may occur in Europe will greatly move the mass of the people, on whose support every American Government must rely, from their determination to maintain themselves, as Washington taught, aloof from entangling alliances, unless it be the incredible fatuousness of German diplomacy and incursions on American sovereignty.

FOREIGN TRADE.

SEVEN MONTHS — JANUARY-JULY.

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

	Exports			Imports			Excess of Deficit Exports and Imports.		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	7,829	6,114	4,802	6,236	4,781	1,685	+1,593	+1,333	+3,117
February	5,561	5,155	4,041	5,354	3,844	1,812	+ 207	+1,311	+2,229
March	4,403	4,607	5,380	6,187	3,732	2,493	−1,784	+ 875	+2,887
April	3,515	4,126	4,394	5,850	3,927	2,616	−2,335	+ 199	+1,778
May	3,276	3,775	3,053	5,542	3,887	2,751	−2,266	− 112	+ 302
June	3,002	3,749	2,438	5,803	3,406	2,565	−2,801	+ 343	− 127
July	3,482	3,266	3,183	6,112	3,220	2,718	−2,630	+ 46	+ 465
Total, 7 months ...	31,068	30,792	27,291	41,084	26,797	16,640	−10,016	+3,995	+10,651

MOVEMENT OF SPECIE.

	Exports			Imports			Diff. + or − Exports.		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	—	—	789	—	—				+789
February	410	2,634	630	175		9	+ 235	+2,634	+ 621
March	—	—	511	—	—				+511
April	808	1,182	707	397	12	2	+ 411	+1,170	+ 705
May	170	1,762	576	619	27	4	− 449	+1,735	+ 572
June	840	100	624	11	805	7	+ 829	− 705	+ 617
July	2,365	1,640	648	10	'6	3	+2,355	+1,634	+ 645
7 months	4,593	7,318	4,485	1,212	850	25	+3,381	+6,468	+4,460

The movement of Brazilian Trade for the month of July was as follows:—

	£
Exports of merchandise	3,183,000
Exports of specie	648,000
Imports of merchandise	2,718,000
Imports of specie	3,000
Total, July, 1915	6,552,000
Total, June, 1915	5,634,000
Total, May, 1915	6,384,000
Total, April, 1915	7,719,000
Total, March, 1915	8,384,000
Total, February, 1915	6,492,000
Total, January, 1915	7,276,000

QUANTITES AND F.O.B. VALUE OF 9 LEADING STAPLES.
EXPORTS.

	Quantity 1914 July	7 mos.	Value in £1,000 1915 July	7 mos.
Cotton, ton	284	4,230	11	218
Sugar, tons	3,258	53,512	65	686
Rubber, tons	2,623	21,063	504	4,074
Cocoa, tons	16,361	21,698	295	1,300
Coffee, 1,000 bags.	765	8,313	1,425	15,866
Hides, tons	4,296	22,857	428	1,656
Tobacco, tons	2,854	11,341	129	503
Herva Matté, tons	6,549	40,819	160	1,018
Skins, tons	402	2,380	63	386
Total, nine Staples			3,080	25,707
Sundry			231	1,584
			3,311	27,291

July. Compared with last year Exports in July showed a net shrinkage in value of £83,000. Of the nine staples, sugar, matté and skins show increase in both quantity and value; coffee an increase in quantity but decrease in value; cocoa and hides a decrease in quantity but increase in value; and cotton, rubber and tobacco shrinkage in both quantity and value.

Seven Months Foreign Trade, Jan.-July:—

	£
Seven months, 1915	48,441,000
Seven months, 1914	65,757,000
Seven months, 1913	77.957,000
Seven months, 1912	77,292,000

Inclusive of specie, foreign trade for the seven months shows a shrinkage of £17,316,000 or 26.3 per cent. compared with same period last year, and of £29,516,000 or 38.8 per cent. compared with 1913.

The movement for the seven months compares with last year's as follows:—

Imports of Merchandise	Dec.	£10,157,000	38 %
Imports of specie	Dec.	825,000	99%
Exports of Merchandise	Dec.	3,501,000	11.4%
Exports of Specie	Dec.	2,833,000	39.0%
Total decrease, seven months,		£17.316,000	26.3%

For the Seven Months the movement of the nine great staples compared with same period last year was as follows:—

		Quantity		f.o.b. value
Cotton tons	Dec.	24,502	Dec.	£1,564,000
Sugar	Inc.	45,688	Inc.	617,000
Rubber	Dec.	396	Dec.	688,000
Cocoa	Dec.	3,580	Inc.	89,000
Coffee, 1.000 bags	Inc.	2,187	Dec.	801,000
Hides, tons	Dec.	1,293	Inc.	255,000
Tobacco, tons	Dec.	12,975	Dec.	911,000
Herva Matté	Inc.	8,871	Inc.	40,000
Skins	Inc.	726	Inc.	7,000
Total 9 staples			Dec.	2,956,000
Sundries			Dec.	545,000
Total net decrease				£3,501,000

The only staples that show increase in both quantity and sterling value are sugar, herva matté and skins. Hides show decrease in quantity but increased value, as also cocoa. Coffee shows increase in quantity but shrinkage in value and all the rest decrease in both value and quantity. The increase in quantity of coffee was the effect of shipments being delayed by the war during the second half of last year, but for sugar by high ruling prices.

In the aggregate, the value of exports for the seven months shows a decrease of 11.6 per cent. in sterling value, but increase of 11.1 per cent. in currency or paper money value, which, doubtless, has materially aided Brazilian production to compete with that of other countries and to some extent counteracted the almost prohibitive duties imposed in some States on exports.

The Movement of Exports for the first seven months of the current year compared with that of 1914, comprising four months of war, was as follows:—

Neutrals—Scandinavia	Inc.	2,450,000	Inc.	813%
Holland	Inc.	864,000	Inc.	59%
Mediterranean	Inc.	377,000	Inc.	81%
North and South America	Dec.	1,050,000	Dec.	8%
Allies and Possessions	Dec.	403,000	Dec.	5%
Enemy	Dec.	5.652,000	Dec	100%
Net decrease		3,418,000	Dec.	12.7%

Most of the increase or decrease was due to alterations in the distribution of coffee, the value of which represents 60 per cent. of the total for all exports and to the fact that the volume of coffee exports were themselves 9 per cent. smaller than for the first six months of 1913.

Of the total shrinkage of £5,652,000 in exports to enemy countries, £4,058,000 corresponds to Germany alone, against which has to be put the increase during the six months of £3,314,000 of exports to Scandinavia and Holland.

Exports to France show an increase of £246,000 or 9.1 per cent. and to the United Kingdom a shrinkage of £726,000 or 16.5 per cent. and to the United States of £1,103,444, of which last coffee accounted for.

The Value of Imports of Merchandise fell off, compared with 7 months 1914 £10,157,000 or 38 per cent. and those of specie only amounted to £25,000 and may be said to have ceased.

In Exports of Merchandise, the decline compared with the 7 months of 1914 was £3,501,000 or 11.4 per cent. and for specie £2,833,000 or 39 per cent.

The Balance in favour of Exports inclusive of specie, for the seven months was £15,111,000, as against only £10,463,000 in 1914, and exclusive of specie £10,651,000, as against £3,995,000 for same period 1914.

The gold expenditure of the Federal Government, as stated in the estimates for 1916, inclusive of all departmental expenditure should not have exceeded £7,190,000, of which £3.673,379 payable in cash and £3,516,329 payable in Funding bonds. At £306,000 per month, gold cash expenditure would, in round numbers, amount to £2,142,000 for the seven months and leave a balance of £12,969,000 available for other purposes, of which £2,310,000 were absorbed by payment of London Treasury bills and about £2,000,000 by liquidation of Bank of Brazil overdraft, leaving a net balance of £8,660,000 for liquidation of all other foreign engagements, inclusive of the service of the State and Municipal foreign debt, remittances by foreign railways and other concerns, as well as of private persons and settlement of back commercial debts.

What the fixed payments for service of foreign debts and debentures of companies and their profits may amount to is at present impossible to much more than conjecture. In 1912 I estimated that, exclusive of the federal foreign debt, they required some £12,000,000; but since then there has been so much default amongst states and municipalities and the profits of foreign concerns working in this country have been so greatly curtailed and even the debenture service been funded in some cases, as to make it quite impracticable without a laborious investigation to venture to express any positive opinion. If a guess might be permitted in so serious a matter, it seems to me improbable that actual fixed gold engagements and dividends, etc., can exceed £6,000,000 or £7,000,000 per annum, equivalent, in round numbers, to £4,000,000 for the seven months, when the net balance available would still amount to £5,000,000.

Supposing this surmise to be correct, what then has become of this not inconsiderable balance of £5,000,000? Such is the problem that, not unnaturally, exercises Brazilian minds.

It is certain that over £15,000,000 have been remitted during the seven months under review in excess of requirements of imports and probably £5,000,000 in excess of all "visible" requirements, and yet exchange falls incessantly!

The country, of course, is deeply indebted to Europe, not merely as regards service of its funded debts and capital invested in public works and other undertakings, but commercially, for commodities purchased and not yet entirely paid for, as also advances against Customs duties, an item of no little importance usually overlooked. There is a great deal of money, too, advanced against securities, waiting for an opportunity to remit, and it is all these invisible and incalculable factors that continue to turn the balance against us and result in the fall of exchange.

Still the existence of so large a balance, not explainable by "visible" factors seems to show that the country is rapidly liquidating its invisible indebtedness and gradually reaching a more staple bass if only it be not interrupted by fresh issues of paper money.

FOREIGN TRADE OF BRAZIL — SIX MONTHS, JANUARY-JUNE.

EXPORTS BY VALUE AND DESTINATION IN £1,000.

	1913	1914	1915
Germany	4,077	4,058	—
Argentina	1,398	1,114	1,235
Austria-Hungary	988	875	—
Belgium	560	641	—
Bolivia	—	—	—
Bulgaria	2	—	1
Chile	103	69	86
China	—	1	—
Colombia	—	—	—
Crete	1	1	2
Cuba	—	—	10
Denmark	64	58	532
Egypt	14	43	125
Equador	—	—	—
United States	9,251	10,265	9.162
France	2,851	2,461	2,707
Great Britain	4.763	4.417	3,691
Greece	8	9	177
Spain	142	131	120
Canaries	9	7	6
Holland	1,147	1,454	2,318
Italy	380	301	531
Japan	3	4	—
Morocco	6	5	3
Mexico	-		—
Norway	37	38	324
Paraguay	11	7	—
Peru	3	—	1
Great Britain, for orders	272	182	89
Portugal	166	292	339
Madeira	—	—	—
Canada	24	15	—
Cyprus	—	—	—
Cape of Good Hope	190	153	210
Gibraltar	15	14	23
India	—	—	—
Malta	4	5	12
New Zealand	—	—	—
Singapore		1	—
New Foundland		—	—
Trinidad	1	2	—
Algiers	124	68	57
Indo-China	1	—	—
Senegal	1	—	1
Melilla	4	2	2
Cape Verde	—	—	3
Lourenço Marques	4	3	11
Tunis	8	3	6
Roumania	5	14	—
Russia	33	10	—
Sweden	191	205	1,895
Turkey in Asia	66	39	3
Turkey in Europe	66	42	—

IMPORTS BY VALUE AND ORIGIN IN £1,000.

	1913	1914	1915
Germany	5,803	4.767	385
Argentina	2,514	2,319	2,664
Austria-Hungary	553	281	33
Belgium	1.824	852	22
Bolivia	2	—	—
Bulgaria	—	—	—
Chile	24	28	3
China	20	21	17
Colombia	—	—	—
Crete	—	—	—
Cuba	4	3	—
Denmark	53	54	51
Egypt	—	—	—
Equador	—	—	1
United States	5,614	3.350	3,753
France	3.461	2,083	664
Great Britain	8,764	5,326	3,160
Greece	10	1	2
Spain	248	205	141
Canaries	—	—	—
Holland	310	158	107
Italy	1.439	906	700
Japan	22	7	3
Morocco	—	—	—
Mexico	1	34	38
Norway	340	331	304
Paraguay	38	11	26
Peru	—	—	2
Great, Britain, for orders	—	—	—
Portugal	1,523	1.054	677
Madeira	—	—	—
Canada	138	154	103
Cape of Good Hope	—	—	—
Gibraltar	—	—	—
India	292	201	213
Malta	—	—	—
New Zealand	6	7	17
Singapore	—	—	—
New Foundland	440	457	302
Trinidad	—	—	—
Other Possessions	26	64	20
Algiers	—	—	—
Indo-China	—	—	—
Senegal	—	—	—
Melilla	—	—	—
Cape Verde	—	—	—
Lourenço Marques	—	—	—
Tunis	—	—	—
Roumania	—	—	—
Russia	35	27	1
Sweden	153	116	124
Switzerland	403	298	127
Turkey in Asia	5	6	—
Turkey in Europe	6	7	3

Exports (continued)

Uruguay	593	517	426
Venezuela	—	—	—
Other countries	—	—	--
Total	27,586	27,526	24,108

Imports (continued).

Uruguay	828	384	233
Venezuela	—	2	—
Other countries	73	63	26
Total	34,972	23,577	13,922

Comparing the movement of the first six months, 1915, with that of 1913 previous to the war and 1914 with four months of war, th following cgeneral results are obtained:—Shrinkage of Imports from all destinations, 1913-14, 32.6 per cent.; 1914-15, 27.6 per cent.; and 1913-15, 60.2 per cent.

Compared with 1913-14, the year previous to the outbreak of war, Imports show a total shrinkage of £21,050,000 or 60.2 per cent., of which £11,395,000 or 32 per cent. occurred in 1914, in consequence of the local crisis previous to the war and only £9,655,000 or 27.6 per cent. in 1915.

The most notable falling off was, of course, in imports from enemy countries of £7,740,000 compared with 1913 and £5,460,000 with 1914.

From Scandinavia imports were never considerable and show a falling off compared with 1913 of £67,000 or 12.3 per cent., of which £45,000 in 1914 and £22,000 in 1915.

From Mediterranean Neutral countries Imports show a decrease compared with 1913 of £854,000 or 50 per cent., of which £585,000 or 34 per cent. in 1913 and £261,000 or 16 per cent. in 1915.

From Allied countries and their Dependencies Imports compared with 1913 show a net shrinkage of £8,601,000 or 65.7 per cent., of which £4,758,000 corresponds to 1914 and £3,843,000 to 1915. Of the total falling off compared with 1913, France contributed £2,797,000 and the United Kingdom £5,604,000.

Compared with Great Britain ,France and the United States, the course of trade with this country has been:—

						Decrease
France	1913-14	—39%	1914-14	68%	Total	81%
United Kingdom	1913-14	—39%	1914-15	40%	Total	64%
United States	1913-14	—40%	1914-15	+12%	Total	33%

The United States is the only country of importance that shows a positive increase in 1915 as compared with 1914 and even so has a large shortage of 33 per cent. to make good to bring imports up to the 1913 level.

MONEY

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 11th September	12 1-4	12 5-16	20$300
Monday, 13th September	12 5-32	12 3-8	20$300
Tuesday, 14th September	12 5-16	12 7-16	20$400
Wednesday, 15th September	12 1-4	12 11-32	20$500
Thursday, 16th September	12 1-32	12 5-16	20$500
Friday, 17th September	12 1-16	12 3-16	20$500
Saturday, 18th September	12	12 1-8	20$500

Rio de Janeiro, 18th Sept., 1915.

The market opened on Monday, 13th, with different banks drawing at 12 5-32d., 3-16 and 1-4, closing at top rate ,with commercial paper at 12 5-16d. On Tuesday the opening was 12¼d. in some banks, 12 5-16d. at the River Plate and the Ultramarino at 12 11-32d., closing in the absence of bills at 12 9-32d. On Wednesday, 15th, the market was steady all day at 12¼d., closing easier at 12 5-16d. At Santos the market was weak. On Thursday all banks were drawing at 12¼d., except the Ultramarino which gave 12 9-32d. Friday 17th, the market opened at 12¼d., but weakened in the course of the day and closed at 12 1-16d. bank. Saturday, 18th, the market opened weak at 12 1-16d. and rapidly demoralised, closing at 12d., with buyers at 12 1-16d. to 12 1-8d. At 12d. a large amount of bills was sold mostly repassed paper, which helped to firm the market.

The drop of ¼d. during the week was the logical reaction to the rise engineered last week by speculative elements, apparently, to allow Government to draw at better rates for the large telegraphic remittances to London in settlement of the balance of Treasury bills.

Some 18.000:000$ has been paid out on account of the 1915 deficit, in addition to 15.000:000$ for overdue interest on Apolices (internal bonds), some of which has been remitted to Europe. Next week the Treasury should commence paying the 1914 deficit, half in cash and half in apolices, and no doubt there will be some large remittances, for which it is reasonable to suppose cover has been already taken and the effect on exchange largely discounted.

Customs revenue is going up steadily and for the eight months Jan. August is now only 28 per cent. behind that of last year. Good as this is for the Treasury, it gives rise to an increasing demand for bills and is a bear factor as far as exchange is concerned. The margin between the value of Exports and Imports is, however, so considerable that even allowing for the invisible demand, there seems no reason to anticipate much further decline, unless the demand should be unduly stimulated by Treasury payments and the large addition to idle money created by successive issues of paper money.

New York exchange on London from $4.66 on Wednesday, jumped to $4.73 on Friday, but dropped to $4.70 same day. This at the moment was regarded as a sign of some hitch in the negotiations between the English commission and New York bankers, but since then it appears that a credit of $750,000,000 (£150,000,000) has been arranged probably though in the form of short term notes. This should put rates on a firmer basis for a time at least, though, unless the war soon comes to a close and the Allies cease to purchase material and foodstuffs on the actual gigantic scale, it cannot be very long before a fresh credit will be wanted.

Ninety days' rate on New York in the local market oscillated as follows: —Monday 4$200; Tuesday, 4$150; Wednesday, 4$180; Thursday, 4$160; Friday, 4$150; and Saturday, 4$200.

The Emergency Issue. Statement for 18th 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		52:278$
Interest due from banks		18:250$
Repaid by banks on account of amort. and int.—		
Cash	4.435:007$	
Treasury bills	75.951:000$	
Interest on same	171:556$	
Expenses of issue	42:578$	80.601:041$
		340.694:120$

Alterations since 11th September:

Decrease interest deposited	2:050$
Increase in terest due from banks	9:200$
Increase cash paid by banks	30$
Increase Treasury bills paid by banks	99:000$
Increase interest paid by banks	2:754$
Increase expenses of issue	3:050$

LIABILITIES.

Emission authorised	250.000:000$
10 per cent. of Customs receipts Rio and Santos ...	2.985:582$
Amortisation of loans	84.523:871$
Interest on loans	3.184:667$
	340.694:120$

Alterations since 11th September:—

Increase amortisation of loans	100:000$
Increase interest on loans	12:084$

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	34
S. Paulo Railway Ordinary	160
Traction Ordinary	47
Brazil Railway Ordinary	6
Consols	65
Dumont Coffee Co.	8½
Apolices	800$ to 802$
Gold Vales	14d.

Treasury bills, 22 to 24 per cent. discount.

COFFEE

Rio de Janeiro, 18th Sept., 1915.

Entries. There was quite a spurt in entries during the week ended Sept. 16th, which show an increase of 67,725 bags compared with previous week, of which only 2,320 at Rio and 65,405 at Santos.

For the crop to 16th Sept. entries show an increase compared with same period last year of 2,407,003 bags.

For the first time for many years there have so far been no rumours, even, of frost, the August flowering, though fair, did not take well, the trees having been weakened by two consecutive droughts.

Clearances last week were considerable and for the crop to Sept. 16th 2,624,041 bags were shipped from the two ports, of the f.o.b. value of £5,107,912, as against £3,066,715 last year.

The f.o.b. value improved in consequence of much larger percentage of Santos coffee and somewhat higher prices for same, from £1.769 to £1.985 per bag.

Embarques at the two ports for the week ended 16th Sept. were 21,006 smaller, the falling off being entirely at Santos.

Of the total **Sailed** during the week, 319,069 bags went to the United States, 110,230 to Europe and 10,352 to the Plate and coastwise.

Sales. Only 182,752 bags were declared or an increase of 2,303 at the two ports compared with the previous week. For the same week last year only 63,388 bags were declared.

Stocks now reach 2,319,459 bags, and show an increase of 162,242 bags, of which 63,087 at Rio and 99,155 at Santos, a good part of which has been already embarked.

Prices. Nos. 7, 8 and 9 Rio show no alteration during the week at 4$902, 4$630 and 4$358 respectively. Santos good average at 3$900 and superior at 5$100 show an improvement of 100 reis and New York options, March and May ,etc., an all round improvement of 2 points to 6.18c., 6.33c. and 6.43 respectively.

Havre prices improved, December from 53f. to 53f50, May 51f to 51f75. At London December declined from 37s. 3d. to 37s.

—The following extract from the report of the Anglo-Dutch Plantations of Java is interesting, as throwing a vivid light on the Robusta scare raised by the late Mr. Akers. Evidently, if the conditions in West Java are to be regarded as typical of production of Robusta in general, there is not much to fear from that side.

"A long drought prevailed throughout our entire plantations last summer and autumn. This began very late, but was the worst we have ever experienced, though that of the preceding year was extremely bad. This time it was accompanied by terribly hot winds, which scorched up the vegetation, and it lasted until late in the autumn, so that when the rains come it was too late to save a great many of the plants. It was the coffee which suffered far the most. The years 1914 and 1915 should have been record years for our Robusta coffee. We were told by our late managing director that a crop of 100,000 piculs might be secured in 1915, and this alone might mean a profit up to £100,000 in normal times. Though we had not laterly expected any such results as this, discovering, as our experience grew, that West Java is not so suitable for Robusta coffee as the East, yet still we did look forward to a substantial profit from Robusta coffee in 1914 and 1915, before they would have to be sacrificed to the needs of rubber.

"We grow three kinds of coffee on the estates, but the old Java coffee has almost entirely disappeared, though we did make a new plantation of a few bouws at Boekanegara. The two kinds of any importance are Liberia and Robusta. The Liberian gardens are most of them very old. The young gardens look healthy, though, owing to the weather last year, they are only carrying a very small crop this year. The old gardens yielded very well after our drastic treatment of cutting down the shade trees and cleaning up the land, but the drought has now been too much for them, and there seems very little prospect of their again being capable of bringing about favourable results. The rubber is quite good and regular in some places, and there it seems obvious that the coffee should be cut out, but, where the Liberia is not very bad and the rubber not very regular, it is very difficult to decide. We called in to our aid Dr. Cremer, of the Government Department of Agriculture at Buitenzorg. He did not think the old garden of much further value, but where the rubber was not regular he advised us to interplant Abeokuta, a kind of Liberia, but a better leaf-disease resister. He thought the young gardens, notwithstanding the bad crop this year, showed that Liberia would succeed on our lands; certainly they showed a splendid and luxuriant growth, though berries were few and far between. We have commenced to plant some new Liberia gardens in the place of the old Ficus trees that were over forty years old, and were come to the end of their tether.

"The Robusta coffee has been our most disappointing crop. Great things were expected of it in 1914 and 1915. Except on our higher estates of Djagernaik and Sariredja it has, owing to the drought, proved a terrible failure. Every year since it has been planted it has had to meet very dry seasons, culminating in two very severe droughts in 1913 and 1914. It is difficult to judge whether with normal seasons it would have been the success anticipated. The crop of 1915 is expected to be almost nil on all the lower estates, and not much may be hoped for from these drought-damaged trees in 1916, though I must say I thought, on some of the best land, their recovery was marvellous when I saw them in February. On this best land, however, the rubber trees are also excellent, and the coffee should make way for it. It was not worth while over the large area to leave the Robusta that could not recover sufficiently to give a good crop till 1917, when before that time the Hevea trees will be ready for tapping. Where the growth of the Hevea is not so strong we have left some Robusta; but, speaking generally, we have made it our rule to cut it out. Where we have done so are informed the Hevea has improved immensely. I want to add one word of encouragement. It must not be thought that this serious failure of the Robusta coffee is a permanent damage to our estates. They were only catch crops, from which we hoped to have a splendid revenue, chiefly in 1914 and 1915. These we shall lose, and next year's balance sheet, as well as the present one, will suffer greatly. But after that period, if the coffee succeeded or if it failed, it must equally have been eradicated. The rubber tree is evidently the permannt culture in these areas, and the permanent results are in no way jeopardised by the Robusta having failed.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED Sept. 16 1915	Sept. 9 1915	Sept. 17 1914	FOR THE CROP TO Sept. 16 1915	Sept. 17 1914
Central and Leopoldina Ry	67.862	77.922	26.406	652.102	411.991
Inland	2.597	1.719	1.239	21.059	6.495
Coastwise, discharged	5.770	—	34	25.352	7.153
Total	76.229	79.641	27.679	698.513	425.639
Transferido from Rio to Nictheroy	290	661	1.080	8.119	5.554
Net Entries at Rio	75.939	78.980	26.599	690.394	420.085
Nictheroy from Rio & Leopoldina	8.300	2 939	3.267	72.447	63.537
Total Rio, including Nictheroy & transit.	84.239	81.919	29.866	762.841	483.622
Total Santos :	329.487	264.082	145 946	3.659.846	1.532.062
Tota Rio & Santos.	413.726	346.001	175.812	4.422 687	2.015 684

The coast arrivals for the week ended September 16th, 1915, were from :—

Caravellas	5.450
S. João da Barra	320
Total	5.770

The total entries by the different S. Paulo Railways for the Crop to September 16th, 1915 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	3.234.411	379.024	3.613.435	3.659.846	—
1914/1915	1.456.352	95.494	1.551.846	1.532.062	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING SEPTEMBER 16th, 1915.

IN BAGS OF 60 KILOS.

	Sept. 16	Sept. 9	Sept. 16	Sept. 9	Crop to Sept. 16	
	Bags	Bags	£	£	Bags	£
Rio	19,325	37,232	32,594	62.728	534,839	884,328
Santos	414,677	15,230	832.008	30,100	2,089,202	4,223,584
Total 1915/1916	434,002	52,462	864,602	92,828	2,624,041	5,107,912
do 1914/1915.	215,523	157,425	373,611	270,366	1,390,441	3,066,715

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED 1915 Sept. 16	1915 Sept. 9	1914 Sept. 17	FOR THE CROP TO 1915 Sept. 16	1914 Sept. 17
Rio	61,947	44,935	23,485	620 305	416,419
Nictheroy	—	4,539	2,317	57,701	70 060
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	61,947	49,474	25.802	678,006	486.479
Santos	149,039	182,518	177,616	2,170,836	1,120 367
Rio & Santos	210,986	231,992	203,418	2,848,839	1,606,846

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	September 16/1915.	September 9 1915.	September 17 1914
United States Ports	1.156.000	1.240.000	1.097.000
Havre	1.982.000	1.974.000	2.585.000
Both	3.138.000	3.214 000	3.682.000
Deliveries United States	152.000	107.000	63.000
Visible Supply at United States ports	2.057.000	1.918.000	1.563.000

SALES OF COFFEE.

DURING THE WEEK ENDING SEPTEMBER 16th, 1915.

	September 16/1915.	September 9/1915.	September 17/1914.
Rio	46.853	25.227	19.388
Santos	135.899	155.222	44.000
Total	182.752	180.449	63.388

COFFEE SAILED.

During the week ending Sept. 16th, 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	13,880	4,125	5,530	1,320	—	—	24,855	596,593
Santos	305,189	106,105	119	3,383	—	—	414 796	2,090,058
1915/1916	319,069	110,230	5 649	4,703	—	—	439,651	2.686.651
1914/1915	85,934	126,855	4,335	2,734	—	—	219,858	1,434,158

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING SEPTEMBER 16th, 1915.

	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Average.
RIO—							
Market N. 6 10 kilos	—	—	—	5.107	5.107	5.107	—
	5.175	5.175	5.175	5.175	5 175	5.175	5.152
» N. 7	—	—	—	4.834	4.834	4.834	—
	4.902	4.902	4.902	4.902	4.902	4.902	4.874
» N. 8	—	—	—	4.562	4.562	4.563	—
	4.630	4 630	4.680	4.630	4 630	1.630	4.607
» N. 9	—	—	—	4.290	4.290	4.290	—
	4.358	4.358	4.358	4.358	4.358	4.358	4.335
SANTOS—							
Superior per 10 kilos	5.100	5.100	5.100	5.100	5.100	5.100	5 100
Good Average	3.900	3.900	3.900	3.900	3.900	3.900	3.900
N. YORK, per lb.							
Spot N. 7 cent.	—	—	—	—	—	—	—
» » 8 »	—	—	—	—	—	—	—
Options—							
» Dec. »	619	623	623	615	615	615	618
» Mar. »	633	636	637	630	633	633	633
» May. »	643	646	647	640	643	643	643
HAVRE per 50 kilos							
Options francs							
» Dec. »	53.00	53.25	53.25	53 50	53.25	53.50	53.29
» Mar. »	—	—	—	—	—	51.75	5[illegible]75
» May. »	—	51.25	51.00	—	—	—	51.12
HAMBURG per 1/2 kilos							
Options pfennig							
» Dec. »	—	—	—	—	—	—	—
» Mar. »	—	—	—	—	—	—	—
» May. »	—	—	—	—	—	—	—
LONDON cwt							
Options shillings							
» Dec. »	37/-	37/-	36/6	36/6	36/6	37/-	3[illegible]9
» Mar. »	—	—	—	—	—	37/-	37
» May. »	36/3	36/3	36/3	37/-	36,6	[illegible]	36.3

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on September 9th, 1915.		121.700
Entries during week ended September 16th, 1915....		75.939
		197.639
Loaded «Embarques», for the week September 16th, 1915		61.947
STOCK IN RIO ON September 16th, 1915...........		135.692
Stock at Nictheroy and Porto da Madama on September 9th, 1915.....................	22.763	
Afloat on September 16th, 1915..........	141.420	
Entries at Nictheroy plus total *embarques* including transit..................................	70.262	
	234.445	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week September 16th, 1915..................	24.855	
STOCK IN NICTHEROY AND AFLOAT ON Sept. 16th, 1915		209.590
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON September 16th, 1915..		345.282
SANTOS Stock on September 9th, 1915......	1.793.729	
Entries for week ended September 16th, 1915.	329.487	
	2.123.216	
Loaded (*embarques*) during same week..........	149.039	
STOCK IN SANTOS ON September 16th, 1915..		1.974.177
Stock in Rio and Santos on September 16th, 1915..		2.319.459
do do on September 9th, 1915..		2.157.217
" " " September 17th, 1914..		

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending September 16th, 1915.

MONSERRAT—Montevideo	Ornstein & Co	500	
Ditto—Buenos Aires	Ornstein & Co	300	800
5 RE VITTORIO—Genoa	Carlo Pareto & Co ...	2.500	
Ditto— "	McKinley & Co	500	
Ditto— "	Nicola Zagari & Co ...	200	3,200
6 TUBANTIA—Buenos Aires	Ornstein & Co	250	
Ditto—Montevideo	Castro Silva & Co	150	
Ditto— "	Ornstein & Co	50	450
8 VAUBAN—Buenos Aires	Norton Megaw & Co ...	—	70
BYRON—New York	Theodor Wille & Co...	1,500	
Ditto— "	Norton Megaw & Co ...	1,000	
Ditto— "	Jessouroun Irmao	500	
Ditto— "	Ornstein & Co	375	3,375
DIVONA—Bordeaux	Costa & Ribeiro	800	
Ditto— "	Pinto & Co	125	925
SCOTTIS HPRINCE—New York ...	Pinto & Co	4,250	
Ditto— "	Hard, Rand & Co	2,750	
Ditto— "	McLaughlan & Co	1,255	
Ditto— "	Louis Boher & Co	1,000	
Ditto— "	Stolle Emerson & Co....	1,000	
Ditto—Trinidad	Pinto & Co	250	10,505
	Total overseas	—	19.325

COASTWISE.

JAGUARIBE—Pará	Ornstein & Co	310	
Ditto— "	Eugen Urban & Co ...	200	
Ditto—Pernambuco	Ornstein & Co	340	
Ditto—Itacoatiara	Eugen Urban & Co ...	100	950
SATELLITE—Porto Alegre	Eugen Urban & Co ..	—	250
MANTIQUEIRA—Pelotas	Eugen Urban & Co ...	—	25
BORBOREMA—Mossoro	Sequeira & Co	153	
Ditto— "	Caldas Bastos & Co ...	100	
Ditto— "	Eugen Urban & Co ...	15	
Ditto—Camocim	Zenha Ramos & Co ...	20	
Ditto—Macau	Zenha Ramos & Co ...	15	303
6 ITAPUCA—Porto Alegre	McKinley & Co	500	
Ditto— "	Stolle Emerson & Co...	200	
Ditto— "	Castro Silva & Co	160	
Ditto— "	Sequeira & Co	60	
Ditto—Rio Grande	Eugen Urban & Co ...	400	
Ditto— "	Theodor Wille & Co...	150	
Ditto— "	Ornstein & Co	100	
Ditto—Pelotas	Stolle Emerson & Co...	60	1,620
7—ITAPURA—Pernambuco	Eugen Urban & Co ...	—	160
—ITAPEMA—Pelotas	McKinley & Co	175	
Ditto—Porto Alegre	Sequeira & Co	70	245
8—TIJUCA—Pará	Ornstein & Co	310	
Ditto—Pernambuco	McKinley & Co	150	
Ditto— "	Ornstein & Co	40	
Ditto—Ceará	Ornstein & Co	30	530
—GUAHYBA—Camocim	Sequeira & Co	220	
Ditto— "	Zenha Ramos & Co ...	60	
Ditto—Pernambuco	Galeno Gomes & Co ...	200	
Ditto—Macau	Zenha Ramos & Co...	50	
Ditto— "	Sequeira & Co	45	
Ditto—Parahyba	Sequeira & Co	65	
Ditto—Mossoro	Zenha Ramos & Co ...	30	670
12—MUCURY—Pará	Ornstein & Co	440	
Ditto— "	Eugen Urban & Co ...	100	
Ditto— "	Zenha Ramos & Co ...	10	
Ditto—Pernambuco	Ornstein & Co	100	
Ditto—Manáos	Sequeira & Co	50	
Ditto— "	Castro Silva & Co	2	
Ditto—Santarem	Eugen Urban & Co ...	30	
Ditto— "	Zenha Ramos & Co ...	20	
Ditto—Obidos	Ornstein & Co	25	777
	Total coastwise	—	5.530

SANTOS

During the week ending September 16th, 1915.

—TOSCANA—Genoa	Leite & Santos	3.500	
Ditto— "	S. A. Martinelli	3,035	
Ditto— "	Leme Ferreira & Co ...	2,250	
Ditto— "	R. Alves Toledo & Co.	1,200	
Ditto— "	M. Wright & Co	1,000	
Ditto— "	A. Baccarat	1,000	
Ditto— "	I. P. F. Mattarazzo	1,000	
Ditto— "	Levy & Co	500	
Ditto— "	Francesco Cacau	[illegible]	
Ditto— "	Franco Campos	5	
Ditto— "	Donato Volta	12	
Ditto— "	F. Macchiorlatti	1	
Ditto—Naples	S. A. Martinelli	300	
Ditto— "	Leme Ferreira & Co...	250	
Ditto— "	Cia. Puglisi	50	14.262
—SERGIPE—New York	J. Aron & Co	6.000	
Ditto— "	G. Trinks & Co	2,000	
Ditto— "	Santos Coffee Co	1.500	
Ditto— "	Prado Ferreira & Co...	1.001	10.501
—MONSERRAT—Barcelona	Ribas Hermanos	—	8
—RE VITTORIO—Genoa	Société F. Bresilienne.	1.003	
Ditto— "	A. Baccarat	1.000	
Ditto— "	S. A. Martinelli	1.000	
Ditto— "	M. Wright & Co	500	
Ditto— "	Leme Ferreira & Co ...	500	
Ditto— "	I. R. F. Matarozzo	2	
Ditto— "	N. Paganetto	1	
Ditto— "	Carmini Poccia	1	4.004
—SCOTTISH PRINCE—New York.	Leon Israel & Bros......	10,125	
Ditto— "	McLauglin & Co	3.150	
Ditto— "	M. Wright & Co	2.000	
Ditto— "	Raphael Sampaio & Co.	1.000	
Ditto— "	Santos Coffee Co	750	
Ditto— "	Ed. Johnston & Co	500	
Ditto— "	Hard, Rand & Co	250	17.775
—A. PONTY—Havre	R. Alves Toledo & Co.	11.750	
Ditto— "	Nioac & Co	7.154	
Ditto— "	Naumann Gepp & Co.	6.000	
Ditto— "	Whitaker Brotero & C.	5.500	
Ditto— "	Malta & Co	5.000	
Ditto— "	Prado Ferreira & Co..	3.000	
Ditto— "	Société F. Bresilienne.	2.003	
Ditto— "	Levy & Co	5.000	
Ditto— "	Raphael Sampaio & Co.	1.500	
Ditto— "	Freitas Leme Ferreira	1.000	
Ditto— "	S. A. Villa Raffard	600	
Ditto— "	S. A. d'Itapeva	600	
Ditto— "	O. F. Azevedo & Co	500	
Ditto— "	Cia. Chargeurs Reunis .	2	49.609
9—CAVOUR—Genoa	R. Alves Toledo & Co.	3.000	
Ditto— "	Levy & Co	3.000	
Ditto— "	Naumann Gepp & Co.	2.500	
Ditto— "	M. Wright & Co	1.000	
Ditto— "	Leite Santos & Co	500	
Ditto— "	Villas Bôas Co.	150	
Ditto—Naples	Antonio Ribas	50	10.200
9—VAUBAN—Buenos Aires	Société F. Bresilienne.	1.073	
Ditto— "	Freitas Lima Nogueira.	300	
Ditto—Montevideo	Société F. Bresilienne.	214	1,587

10 RIO DE JANEIRO—B. Aires ...	R. Alves Toledo & Co.	1,353	
Ditto— „	Eugen Urban & Co ...	443	1,796
10 RIO VERDE—New York	Naumann Gepp & Co.	38.500	
Ditto— „	Theodor Wille & Co...	18.500	
Ditto— „	M. Wrgiht & Co	10,000	
Ditto— „	R. Alves Toledo & Co.	8.780	
Ditto— „	Whitaker Brotero & Co.	5,000	
Ditto— „	Ed. Johnston & Co......	5,000	
Ditto— „	Prado Ferreira & Co...	4,500	
Ditto— „	Nioac & Co	4.100	94,380
10 CORCOVADO—New York	Theodor Wille & Co...	15.250	
Ditto— „	Cia. Prado Chaves	10,000	
Ditto— „	J. Aron & Co	5,000	
Ditto— „	Ed. Johnston & Co	4,000	
Ditto— „	Société F. Bresilienne.	2,500	
Ditto— „	Raphael Sampaio & Co.	2.500	
Ditto— „	Diebold & Co	6,500	
Ditto— „	Levy & Co	6,433	
Ditto— „	Malta & Co	1,750	
Ditto— „	G. Trinks & Co	1,460	
Ditto— „	Stolle Emerson & Co.	1,320	
Ditto— „	M. Wright & Co	1,000	
Ditto— „	J. Aron & Co	1,000	58,713
FRISIA—Amsterdam	Cia. Prado Chaves	2,500	
Ditto— „	Naumann Gepp & Co.	2,500	
Ditto— „	Hard, Rand & Co	2,500	
Ditto— „	Theodor Wille & Co...	1,750	
Ditto— „	M. Wright & Co	1,500	
Ditto— „	Levy & Co	1,520	
Ditto— „	Eugen Urban & Co ...	1,500	
Ditto— „	R. Alves Toledo & Co.	1.500	
Ditto— „	Leme Ferreira & Co....	1.500	
Ditto— „	Société F. Bresilienne.	1.500	
Ditto— „	Whitaker Brotero & C.	1,000	
Ditto— „	Ed. Johnston & Co ...	1,000	
Ditto— „	G. Trinks & Co	1,000	
Ditto— „	Leon Israel & Bros...	1,000	
Ditto— „	Stolle Emerson & Co.	1,250	
Ditto— „	Nossack & Co	1,000	
Ditto— „	Malta & Co	1,000	
Ditto— „	Raphael Sampaio & Co.	1,000	
Ditto— „	J. Aron & Co	1,000	
Ditto— „	Diebold & Co	500	
Ditto— „	Elberto Reismann	2	28,022
11—TERENCE—New York	Leon Israel & Bros...	13,175	
Ditto— „	Hard, Rand & Co	10.848	
Ditto— „	Naumann Gepp & Co.	10,550	
Ditto— „	Santos Coffee Co	6,530	
Ditto— „	J. Aron & Co	5,000	
Ditto— „	McLaughlin & Co	2,000	
Ditto— „	Leite & Santos	2,000	
Ditto— „	Raphael Sampaio & Co.	1,000	
Ditto— „	Favilla Lombardi & Co.	1,000	
Ditto— „	M. Wright & Co	500	52,603
AFGHAN PRINCE—N. Orleans ...	Leon Israel & Bros.. ...	10.000	
Ditto— „	Ed. Johnston & Co	9.250	
Ditto— „	Santos Coffee Co	8.334	
Ditto— „	Naumann Gepp & Co.	8,300	
Ditto— „	Malta & Co	8,284	
Ditto— „	Hard, Rand & Co	6.649	
Ditto— „	R. Alves Toledo & Co.	5.500	
Ditto— „	Stolle Emerson & Co.	5.150	
Ditto— „	Société F. Bresilienne.	5.000	
Ditto— „	Whitaker Brotero & Co.	2.250	
Ditto— „	M. Wright & Co	1.750	
Ditto— „	Prado Ferreira & Co....	500	
Ditto— „	Raphael Sampaio & Co.	250	71.217
	Total overseas	-	414.677

SANTOS—COASTWISE

13—ITAUNA—Iguape	Bento da Souza	—	10
ARACATY—Pará	Americo M. Bassila	—	109
	Total coastwise	—	119

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st. Jan.
		Currency.	Exch.	Sterling.	
1915	11th. Sept.	605:000$	12 1/8	£ 30,565	£ 1,039,648
1914	12th. Sept.	376:000$	12 1/4	£ 19,192	£ 1,104,990
Increase....	—	229:000$	—	£ 11,373	—
Decrease....	—	—	1/8	—	£ 65,347

PERNAMBUCO MARKET REPORT.

10th September, 1915.

Sugar. The entry in August was 20.477 bags compared with 7,882 bags same month last year and grand total for crop has been 1,937,146 bags, against 1,774,984 bags for previous crop, showing an excess for the present crop of 162,162 bags. Total thus comes very close to the original crop estimate of two million bags, which was later reduced to 1,800,000, owing to damage dnoe by excessive rains last year, but once more shows that damage to the valleys by excess of rain is generally made up by the greater results from the hill planted canes. The general opinion is that the new crop will be considerably under the one just ended. The canes are exceedingly backward and it looks like an unusually late crop at best, in consequence dealers are not at all depressed by the weakening of markets in the south during the past week, as stocks are reduced to only about 60.000 bags of 60 kilos of all kinds and is probably the lowest stock on record here at the end of a crop. There is still some sugar held up on the plantations, but quantity is probably not large. So far this month a little over 2,000 bags have been received and for this the price paid to planters continues to be 5$000 to 5$400 a granel for whites and 3$900 to 4$100 for somenos, but the quality of both is now poor and it is anticipated that prices will open very high for the first white crystals of new crop. Quotations for remainder of old crop are unchanged from those given last week and so far holders show no inclination to make concessions, although prices quoted from the consuming markets south are lower.

Cotton. Entries last month were 15.540 bags compared with 6,093 bags same month last year and total crop has been 262,697 bags against 323.999 bags for last crop, showing a difference of 61,502 bags less for the crop just ended. It is reported that some of the late entries have been new crop, but the rains at end of last and beginning of present month will have stopped opening of the fruit for a time, though a week or ten days of sun will again bring them on. After my last, market kept firm owing to desire of factories here to buy and at 14$500 to 14$600 they secured between them about 1,500-2,000 bags as shippers ideas were only 14$000, but on the 4th inst. shippers began to show more desire to operate and as they could then get none at current prices paid by fabricas, they jumped the market to 15$000 and secured about 1,500 bags; on 6th other shippers came into market at same price, but only some 500 bags were available; yetserday a few hundred bags more were sold at same price, the larger buyer showing little interest, but at close market was firm and several buyers in market at 15$000, but they want larger lots and these are not offered at the moment by holders. There seems to be a growing idea that the market has not seen its highest by any means and if southern mills continue to demand the article, competition may easily drive prices further up.

Cereals. Milho is lower at 9$200 to 9$500 per bag for spot, whilst only 8$000 to 8$500 is offered for article to arrive. The entry of home grown last month was 1,600 bags.

Beans.—Only 734 bags home grown were received last month. The market is quiet at 17$500 to 20$500 per bag of 60 kilos.

Farinha has been more animated and there are buyers at 11$800 to 12$500 per bag of 50 kilos for imports and 24$000 to 30$000 per bag of 100 kilos for home grown, of which entry last month was 3,933 bags.

Coffee easier and only 7$800 offered to-day. The entry last month was 1,760 bags.

Freights. Liner rates are unchanged, but there is very little cargo now offered. The s.s. Professor is now in berth and may get something as some of the shippers by s.s. Dictator, which left here on 17th ult. is reported sunk by a submarine on arrival in home waters, may be repeating their shipments, but so far only thing despatched is 1,000 bags of Demerara sugars.

Exchange on 1st opened at 11¾d. and advanced 1-16, closing at opening rate; on 2nd collections were made at 11¾d. and banks then offered 11 13-16d. and 11 7-8d. for business, but at close only 11 13-16d. was obtainable; then three holidays intervened, opening yesterday at 11 13-16d. going at once to 11 7-8d. and later 1-16d. more, closing firm at 12d.

RUBBER

Weekly Cable. Quotations for Hard Fine closed in London on 17th September at 2s. 4d., as against 2s. 4¼d. on previous Friday, but unchanged at Pará at 3$900.

EXPORTS OF RUBBER OF ALL GRADES, in tons of 1,000 kilos.

	July 1914	Jan. July 1914	Aug.1913- to July,1914	July 1915	Jan.-July 1915	Aug.1914- to July,1915
Great Britain	438	8.157	13.215	687	8.044	11.372
United States	951	10.834	17.265	1,672	12.066	20.630
France	269	1.513	2.707	257	521	616
Germany	49	481	778	—	—	—
Belgium	1	1	30	—	—	—
Italy	—	—	—	—	64	100
Argentina, in trans.	5	53	66	4	83	97
Uruguay	35	393	432	1	281	315
The Cape	—	—	2	—	—	—
Portugal	—	27	27		2	2
Spain	—	—	—	—	2	2
Total	1,758	21,459	34.522	2.621	21,063	33,134
Value in £	327.879	4.761.780	8.014.120	504,292	4.074.270	6.375,447
Value per ton in £	186.5	221.9	232.1	192.4	193.4	192.4
Value in Rs.		71.427:000$			76.833:000$	

July Movement. Exports for the month of July show an increase compared with 1914 of 863 tons or 49 per cent., of which 249 tons correspond to shipments to the United Kingdom and 611 to the United States. To France direct, exports were 11 tons under last year's

The f.o.b. value of rubber in Brazil ports averaged £192.4 per ton, as against £185.5 last year, an improvement or 3.7 per cent.

Origin, Quantity and Quality of Exports of Rubber for the month of July and seven months, 1915, in kilos:—

	Hervea& Caucho	Mani-çoba	Mangab. & Sorva	Total July	Total 7 months
Manáos	792,118	—	25	792,143	7,109,501
Itacoatiara	9,682	—	—	9,682	97,898
Pará	1,313,087	—	—	1,313,087	9,535,169
Maranhão	820	—	—	820	34,785
Cajueiro	—	—	—	—	154,621
Fortaleza	—	158,775	—	158,775	194,183
Natal	—	—	2,028	2,028	5,111
Recife	—	22,800	—	22,800	105,847
Bahia	—	314,014	4,620	318,634	781,883
Rio	2,488	—	—	2,488	65,005
Santos	—	—	—	—	2,311
P. Murtinho	—	—	—	—	802
Corumbá	850	—	—	850	354,093
Total	2,119,045	495,589	6,673	2,621,307	18,441,209

Summary	Quantity	milreis	Gold	Sterling
Hevea&Caucho	19,327,361	72.341:394$	34,098:428$	£3,836,183
Maniçoba	1,694,475	4.428:194$	2.087:691$	234,822
Mangabeira	40,495	63:286$	29:421$	3,310
*Sorva	185	425$	197$	17
Total	21,062,516	76.833:299$	36.215:737$	£4,074,332

* Sorva is exported from Manáos only.

Seven Months, January-July. Exports of all qualities show a decrease of 396 tons for the seven months, or 1.9 per cent. Of the total 21.063 tons exported during the seven months, 57.3 per cent. went to the United States, 38.2 per cent. to the United Kingdom, 2.5 per cent. to France and 2 per cent. only to all other countries.

For the seven months the f.o.b. value was £4,074,270, as against £4.761.780 last year and per ton £193.4 as against £221.9, a decline of 12.8 per cent.

Owing, however, to the decline of foreign exchange and depreciation of the currency, the home or currency value showed a positive increase of Rs. 5.406:000$ or 6.9 per cent. compared with the same period last year, which accounts for production having suffered so slightly in spite of so serious a decline in sterling value.

Post-Bellum Movement, August, 1914—July, 1915. Exports during the 12 months under review show a shrinkage of 1,388 tons or 4 per cent. in volume, whilst in value (f.o.b. in Brazil) the shrinkage was £1,638,673 or 20 per cent. compared with same period last year, the value per ton having dropped 17.1 per cent., from £232.1 to £192.4 per ton.

Shipments in transit from Argentine ports and Montevideo, from Matto Grosso and Bolivia, show a shrinkage of 85 tons compared with 1914-15. These shipments, of course, would figure in imports from Argentina and Uruguay.

An understanding with Great Britain as regards supplies of plantation being a sine qua non of development and even of the existence of the immense rubber industry of the United States, it would have been the simplest matter in the world for Great Britain to have monopolised the distribution of Brazilian rubber, as well as the Eastern, by simply insisting on all rubber shipped from Brazil being consigned to the United Kingdom, in view of the fact that only by co-operation of British shipping and London bankers could the crop have been moved or financed.

The fact that 62.2 per cent. of the whole rubber shipped since August went to the United States and only 34.3 per cent. to Liverpool, is sufficient to show that the difficulties placed in the way of trading with the enemy had no such ulterior motive as "The Imparcial" and others imagine. Had the United States been left alone in the field to provide not only transport but banking facilities, to what level do Brazilians imagine the price Amazon rubber would then have dropped to?

Great Britain can do without the Amazon at a pinch, but the Amazon cannot do without Great Britain, unless it chose to throw itself unreservedly into the arms of the United States and risk the consequences of the monopoly that would imply.

It might be well for Brazilians, amongst other South American countries inclined to complain of the effects of the embargo on direct or indirect trade with the enemy, to call to mind the position they would find themselves in to-day were it not for the supremacy of the British Navy, whereby the seas have been swept clear of mauraders, and trade, not only with Great Britain, but every other, except enemy countries, has, in consequence, gone on much the same as usual.

Except for the British mercantile marine, the oversea trade of the world would have come practically to a standstill and Brazilians been unable to move their rubber or their coffee or anything worth mentioning, seeing that of the whole world's tonnage, 67 per cent. is owned by the Allies and only 13 per cent. by Neutrals!

Apart from the commercial side of the question, the Allies are fighting for liberty not only for their own country, but the world over, and if in the struggle some hardships may be imposed on neutrals, what are they compared with the immense sacrifices that the Allies are forced to make?

SHIPPING

Engagements. The Royal Mail reports no fresh engagements.

Mr. Luiz Campos reports following engagements:—Per Norwegian s.s. Eiviken, for end October, 25,000 bags coffee from Rio for Scandinavia; Italian s.s. Regina Elena, 6th Oct., 2,000 bags from Rio; Italian s.s. Ravenna, 10th October, 6,000 bags, from Rio; Italian s.s. Cordova, 18th October, 1,000 bags, from Rio, all for Genoa.

The capacity of the Swedish line is about three steamers per month carrying about 180,000 bags, which with Norwegian and Danish boats, would raise the total to about 250,000 bags per month from Rio and Santos to Scandinavia.

—"Fairplay" of 26th August reports freight markets to be generally steady and rates going better, whilst many charterers are experiencing difficulties in covering their tonnage requirements. Notwithstanding the difficulty in getting licences, coal rates are slowly advancing as the supply of boats scarcely equals the demand. From Brazil tonnage is still fixable for coffee, also for ore to U.S. America continues a very steady market. For coals from the Range, 35s. has been accepted for Santos. From Wales 21s. for Rio de Janeiro.

—Dutch cocoa works are experiencing great difficulty in getting the raw material, especially in case of firms with branches in enemy countries, as in spite of the guarantees given, England refuses to supply the beans.

—N.O.T. (The Overseas Trust) contributed 100,000 guilders to the National Relief Fund.

—Two new steamers have been put on the Brazil-Norwegian route.

—The Brazilian market is quiet and unchanged, most of the coasters being forced to leave half empty. We have no modification to make in the rates quoted last week.—"The Times of Argentina," September 13th.

—The new Lamport and Holt s.s. Holbein, of 14,097 tons, was constructed in 1914 specially for 3rd class passengers. The cabins are midships and all the passengers have access to a promenade deck 450 feet in length. The cabins with 2, 3 and 4 beds are well ventilated and supplied with fans and electric light. Spacious saloons and comfortable bothrooms are reserved specially for 3rd class passengers. In fact, third class passengers are treated as humans and not like cattle and provided for in the "Holbein" as in no other ship we have heard of.

Freight Markets. "Fairplay" of 19th August reports markets generally firm, while from South Wales coal rates are better. For coal, Wales to Rio de Janeiro, 22s. 6d. was quoted; for Norfolk (U.S.) to Rio Grande do Sul 42s. pd. Aug.-Sept. and for same month 34s. 6d. Virginia to Rio de Janeiro.

Coal. "Fairplay" of 19th August reports that the coal market is in a most unsettled condition and prices have fallen to a considerable extent during the past week, and many collieries are in need of prompt tonnage to clear waggons. Prices may be taken approximately as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 25s. to 27s., best dry coals 25s. to 27s., second dry coals 23s. to 25s., Black Veins (Cardiff shipment) 25s. to 27s., Western Valleys (Cardiff shipment) 24s. to 25s., Eastern Valleys (Cardiff shipment) 23s. to 24s., No. 2 Rhonddas 22s. to 23s., best steam smalls 20s. to 20s. 6d., second steam smalls 17s. to 18s., cargo smalls 14s. 6d. to 15s. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 30 days.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending September 16th, 1915.

Sept. 10.—LLANOVER, British s.s. 3040 tons, from Buenos Aires
10.—BOYNE, British s.s, 2771 tons, from Norfolk
10.—M. DE VILLARS, French barque, 1941 tons, from Dublin
10.—SALVATORE, Italian s.s, 17.5 tons, from Buenos Aires
10.—MAROIM, Brazilian s.s. 925 tons, from Porto Alegre
10.—PLANETA, Brazilian s.s. 253 tons, from Laguna
11.—CARANGOLA, Brazilian s.s, 258 tons, from S. J. da Barra
11.—PHILADELPHIA, Brazilian s.s, 359 tons, from Caravellas
11.—BRAGANCA, Brazilian s.s, 251 tons, from Montevideo
11.—CHORLEY, British s.s, 2468 tons, from Buenos Aires
11.—ITAJURA, Brazilian s.s, 180 tons, from Cabo Frio
11.—ITAQUI, Brazilian s.s, 512 tons, from Porto Alegre
11.—ASSU, Brazilian s.s, 925 tons, from Porto Alegre
11.—ITAQUERA, Brazilian s.s, 1254 tons, from Porto Alegre
12.—CORCOVADO, Brazilian s s, 1916 tons, from Santos
12.—TERENCE, British s.s, 2690 totns, from Santos
12.—AFGHAN PRINCE, British s.s. 3183 tons, from Rosario
12.—ITAPURA, Brazilian s s. 1179 tons, from Pernambuco
13.—ARACATY, Brazilian s.s. 531 tons, from Santos
13.—LUISIANA, Italian s.s, 3051 tons, from Genoa
13.—GROLAND, Danish s.s, 1632 tons, from Rosario
13.—RIO COLORADO, British s.s, 2237 tons, from Philadelphia
13.—A. W. SNOW, American lugger, 671 tons, from Newport News
13.—DORA RIO, Nerwegian barque, 1398 tons, from Gulf Port
13.—MOSSORO, Brazilian s.s, 924 tons, from Pará
14.—AVON, British s.s, 6883 tons, from Liverpool
14.—ITAPUCA, Brazilian s.s, 978 tons, from Porto Alegre
14.—RABBIONE, Argentine s.s, 877 tons, from Buenos Aires
14.—A. H. BABCOCK, American lugger, 1299 tons, from Norfolk
14.—WEST WALES, British s.s, 2757 totns, from Galveston
14.—W. S. NOYES, American s.s, 3229 tons, from Santos
15.—ESTRELLA, Norwegian s.s, 881 tons, from Gothemburg
15.—SERGIPE, Brazilian s.s. 990 tons, from Santos
15.—ITAPACY, Brazilian s.s. 717 tons, from Porto Alegre
15.—IBIAPABA, Brazilian s.s. 1082 tons, from Rio Grande
15.—RIO DE JANEIRO, Brazilian s.s, 2213 tons, from New York
15.—DARRO, British s.s, 7291 tons, from Liverpool
16.—ALINDA, Brazilian s.s 1240 tons, from Manáos
16.—SATURNO, Brazilian s.s, 933 tons, from Montevideo
16.—WEIMEBAGS, American s.s, 2718 tons, from Norfolk
16.—ROSALHA, Italian s.s. 1137 tons, from Genoa
16.—ITAPERUNA, Brazilian s.s. 713 tons, from Aracaju

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending September 16th, 1915.

Sept. 10.—Bahia, Brazilian s.s. 2084 tons, for Manáos
10.—DARWEN, British s.s, 1797 tons, for Buenos Aires
10.—GEORGIOS ANTIPPI Grecian s.s, 2025 totns, for B. Aires
10.—A. PONTY, French s.s, 3564 tons, for Havre
11.—EDWARD H. COLE, American lugger, 1395 tons, for Barbados
11.—POSTEIRO, Brazilian s.s, 1389 tons, for Campana
11.—WALDEMIR REITZ, Danish s.s, 1349 tons, for Aarhus
11.—LLANOVER, British s.s. 3040 tons, for Barcelona
11.—MUCURY, Brazilian s.s 1402 tons, for Manáos
11.—SPECEDORIA, British barque, 3089 tons, for Newcastle
11.—VENUS, Brazilian s.s, 439 tons, for Pernabmuco
11.—ITAJUBA, Brazilian s.s, 958 tons, for Porto Alegre
12.—BAKER PALMER, American lugger, 2240 tons, for Newport N.
12.—COTOVIA, British s.s, 2527 tons, for Bahia Blanca
12.—ERROLL, British s.s, 2892 tons, for Buenos Aires
12.—CHOLREY, British s.s, 2468 tons, for Las Palmas
12.—SALVATORE, Italian s.s, 1715 tons, for Seville
13.—LIUZIANA, Italian s.s, 3061 totns, for Buenos Aires
13.—CORCOVADO, Brazilian s.s, 1916 tons, for New York
14.—ITAQUERA, Brazilian s.s, 1254 tons, for Pernambuco
14.—ITAQUI, Brazilian s.s, 512 tons, for Pernambuco
14.—AFGHAN PRINCE, British s.s, 3183 tons, for New Orleans
14.—GROLAND, Danish s.s, 1632 tons, for New York
14.—PHILADELPHIA, Brazilian s.s, 359 tons, for Caravellas
15.—ELLAVORE, Norwegian s.s, 1710 tons, for San Laurenço
15.—AVON, British s.s, 6883 tons, for Buenos Aires
14.—MOSSORO, Brazilian s.s, 924 tons, for Santos
15.—ASSU, Brazilian s.s, 925 tons, for Porto Alegre
15.—ITATINGA, Brazilian s.s, 1181 tons, for Porto Alegre
16.—SERGIPE, Brazilian s.s, 990 tons, for New York
16.—ITAPACY, Brazilian s.s, 717 tons, for Aracaju
16.—P. DE MORAES, Brazilian s.s, 497 tons, for Laguna
16.—DARRO, Britsh s.s, 7291 tons, for Buenos Aires
16.—CARANGOLA, Brazilian s.s, 258 tons, for S. J. da Barra
16.—PLANETA, Brazilian s.s, 253 tons, for Pelotas
16.—ESTRELLA, Norwegian s.s, 881 tons, for Buenos Aires
16.—ORONSAY, British s.s, 2416 tons, for Durban

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending September 16th, 1915.

Sept. 9.—ITAPUHY, Brazilian s.s, 926 tons, from Rio
9.—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre
9. SANTOS, Brazilian s.s, 281 tons, from Buenos Aires
9.—ITAUNA, Brazilian s.s, 403 tons, from Rio
9.—VAUBAN, British s.s, 6199 tons, from New York
9.—CANAN, Italian s.s, 3300 tons, for Buenos Aires
9.—ASSU, Brazilian s.s, 779 tons, from Porto Alegre
9.—ASSU, Brazilian s.s, 779 tons, from Porto Alegre
10.—ITAQUERA, Brazilian s.s, 926 tons, from Porto Alegre
10.—ANNA, Brazilian s.s, 247 tons, from Rio
10.—SERGIPE, Brazilian s.s, 820 tons, from Pernabmuco
10.—S. J. d BARRA, Brazilian s.s, 449 tons, for Montevideo
10.—RIO DE JANEIRO, Norwegian s.s, 1489 tons, for Christiania
10.—GLENSHIEL, British s.s, 3054 tons, from S. Vicente
11.—NORA, British s.s, 2536 tons, from Cardiff
11.—IBIAPABA, Brazilian s.s, 882 tons, from Porto Alegre
11.—BOCAINA, Brazilian s.s, 718 tons, from Bahia Blanca
12.—TOSCANA, Italian s.s, 2559 tons, from Buenos Aires
12.—ITAPACY, Brazilian s.s, 510 tons, from Porto Alegre
14.—LUIZIANA, Italian s.s, 3061 tons, from Genoa
15.—SATURNO, Brazilian s.s, 515 tons, from Montevideo
15.—TREMER, Belgian s.s, 1898 tons, from Port Talbot
15.—GRANGEMOUTH, British s.s, 1974 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending September 16th, 1915.

Sept. 9.—CAVOUR, Italian s.s, 3200 tons, for Genoa
9. VAUBAN, British s.s, 6699 tons, for Buenos Aires
9.—ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
9.—MAROIM, Brazilian s.s, 770 tons, for Rio
9.—PENHA, Brazilian yacht, 52 tons, for Itajahy
10.—ITAUNA, Brazilian s.s, 403 tons, for Antonina
10.—ITAQUERA, Brazilian s.s, 926 tons, for Pernambuco
10.—ANNA, Brazilian s.s, 247 tons, for Laguna
10. ARACATY, aBzrilian s.s, 531 tons, for Manáos
1[illegible].—ASSU, Brazilian s.s, 77 9tons, for Rio
11. CORCOVADO, Brazilian s.s, 825 tons, for New oYrk
11. RIO VERDE, British s.s, 2579 tons, for New York
11 RIO DE JANEIRO, Norwegian s.s, 1489 tons, for Buenos Aires
13.—OSCAR FREDERICH, Swedish s.s, 2543 tons, for Stockholm
13.—TOSCANA, Italian s.s .2159 tons, for Genoa
13.—ADLMATIA, Argentine s.s, 1179 tons, for Paranaguá
13.—W. D. VOGES, American s.s, 3114 tons, for New York
13.—ITAPACY, Brazilian s.s, 510 tons, for Aracaju
14. SERGIPE, Brazilian s.s, 820 tons, for New York
[illegible]—IBIAPABA, Brazilian s.s, 882 tons, for Rio
14.—LUIZIANA, Italian s.s, 3061 tons, for Buenos Aires
15.—SATURNO, Brazilian s.s, 515 tons, for Rio

The Week's Official War News

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

London, September 14th, 1915.

Following is a summary of Russian official communiqués of September 11th to 13th:—

Riga District.—Little change, though on the low Eckau and northwest of Mitau there have been engagements between small detachments and between Linden and 13 miles north-wst of Friedrichstada, an artillery duel growing more intense.

West of Jacobstadt desperate actions and vigorous German offensive towards Dwinsk, where on the night of the 10th we repulsed a series of German attacks and near Ponimaunisk brought down a German aeroplane engaged in bombarding a hospital train.

There have been engagements in the Abelm-Gilany region of a most desperate nature, and near Svenysiany, the railway has been cut by the Germans, our troops being pressed back. Enemy has opened a strong offensive east of Wolkomir, assisted by strong field and siege artillery.

Between Vilna and Niemen, east of Grodno, the Germans delivered persistent attacks, the battle swaying alternately around Skidel. Finally by a brilliant bayonet action towards the evening of the 11th, our infantry cleared the Germans from the town and cavalry pursued them. Since then they have been heavily reinforced and action developes, our artillery developing on intense fire.

South of the Niemen, we destroyed a German battery and had no more trouble in the Peski region. Despite the German use of asphyxiating gases, we maintain our positions and their cautious advance caused by our resistance has no influence on our regular predetermined line of retreat.

Towards Kovno the enemy was checked, whole Austrian detachments being swept away by our fire near Galician frontier. In Galicia, region of Tarnopol, on the 10th we advanced still further breaking down obstinate resistance. The enemy's sixth battalion of Chasseurs was entirely destroyed and unable to face the fighting, the enemy fled, leaving this day 39 officers and 2,500 men prisoners, with 16 quick firing guns, in our hands. On the 11th we progressed further, taking 91 officers and 4,200 men, 8 machine guns and stores. Our armed motors were most effective and enemy is retreating northwards.

On the lower Sereth, we progress in the region of Tlusts, whence we drove the enemy despite hot fire, capturing 13 machine guns. Our pursuit continues and we continue in execution of our plan of improving the position of our armies. In all directions the Austro-Germans are striving for a decisive victory.

The Russian official communiqué makes a further statement: "The German communiqués of September 9th contradict our of the 8th, where we announced the capture of many prisoners, 30 guns, etc. Headquarters feel they must explain that within the limits of human power and the rules of the Military Act, they have always endeavoured to report events as the yactually happened. Errors are always possible through the excitement and uncertainty bound to attend military action. The announcement of the success at Tarnopol is based by the Staff on the report of the number of trophies taken, till detailed reports are available. Of the number of guns reported captured, we have already succeeded in removing behind Russian lines 6 ten centimetre guns and 6 fifteen centimetre guns."