

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 1

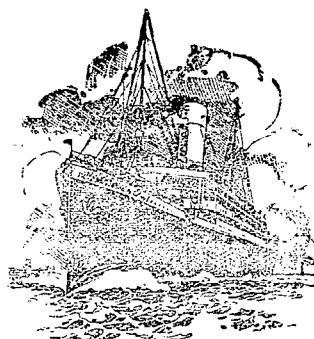
RIO DE JANEIRO, TUESDAY, October 19th, 1915

N. 42

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

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

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



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

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

a large number of Single berth Cabins

## SAILINGS FOR EUROPE

ORONSA.....	21st October	AVON.....	8th December
DESNA.....	29th ..	DARRO.....	10th ..
ARAGUAYA.....	10th November	ORITA.....	16th ..
ORIANA.....	18th ..	DESEADO.....	17th ..
DEMERARA.....	26th ..	AMAZON.....	22nd ..

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55 Avenida Rio Branco 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

## THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

### HEAD OFFICE:

River Plate House, Finsbury Circus,  
LONDON, E.C.  
Cable Address: «BENCH, LONDON»

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

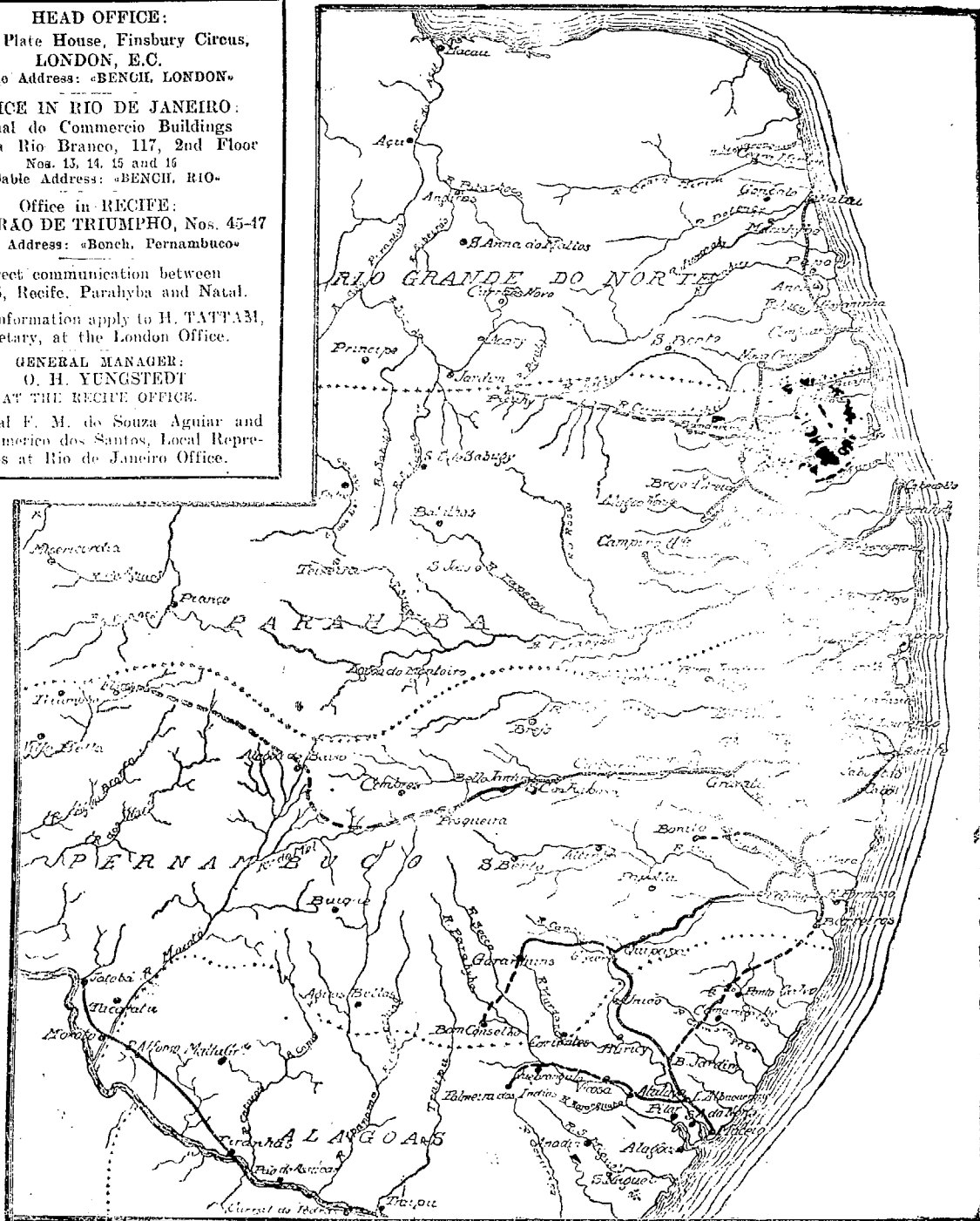
Office in RECIFE:  
Rua BARAO DE TRIUMPHO, Nos. 45-47  
Cable Address: «Bench, Pernambuco»

Direct communication between  
Maceió, Recife, Parahyba and Natal.

For all information apply to H. TATFAM,  
Secretary, at the London Office.

GENERAL MANAGER:  
O. H. YENGSTEDI  
AT THE RECIFE OFFICE.

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



**DIRECT COMMUNICATION** between RECIFE (Cinco Pontas) & MACEIÓ & JARAGUÁ.  
on Sundays, Mondays, Wednesdays & Fridays:  
returning on Sundays, Tuesdays, Thursdays & Saturdays.

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

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

Between RECIFE (Central) & PESQUEIRA **DAILY**.

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE ..... 7, TOKENHOUSE YARD, LONDON, E.C.  
 BRANCH OFFICE IN RIO DE JANEIRO ..... 19, RUA DA ALFANDEGA  
 PARIS BRANCH ..... 5, RUE SCRIBE, PARIS

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)  
 Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Banco de Portugal, Portugal.

**CORRESPONDENTS.**

The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

CAPITAL .....	£2,000,000
IDE M PAID UP .....	1,000,000
RESERVE FUND .....	1,000,000

Office in Rio de Janeiro: Rua Primeiro de Março 45 and 47  
 Rua do Hospício, 1, 3, 5 and 7

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

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

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London and all principal towns in United Kingdom; Messrs. Hoima and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belizagari, Milan; Banca Commerciale Italiana, Genoa; Società Bancaria Italiana, Genoa; Messrs. E. Saiz and Hies, Madrid and Correspondents in Spain; Crédit Franco-Portugais, Oporto, P. Rio de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; E. Raoul, Duval and Co., Havre.

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

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

CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

# THE LEOPOLDINA RAILWAY COMPANY LIMITED.

M. C. MUELLER GENERAL MANAGER.

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

Cable Address: LATESCENCE

**RIO DE JANEIRO**

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,806 miles of line.

TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

- 6.30 Express—Campos, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macabé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, daily.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

PRAIA FORMOSA:—

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Catagnazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
- 16.20 Express—Petropolis, week days only.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 48\$900. Stone ballast, no dust. 7 trains per day.

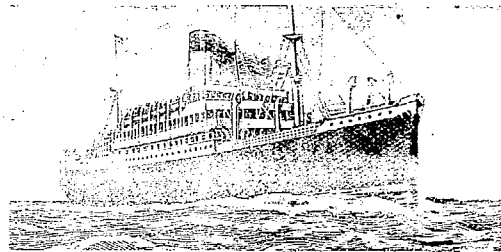
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday)

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

# LAMPSON & HOLT LINE

## Mail and Passenger Service Between NEW YORK, BRAZIL AND RIVER PLATE

Verdi..... 2nd, November  
 Byron..... 16th,        "  
 Vestri..... 30th,       "



Voltaire..... 14th, December  
 Vauban..... 28th,       "  
 Vastri..... 11th, January

SAILINGS FOR NEW-YORK.

### VERDI

2nd, November  
Bahia, Barbados & New York

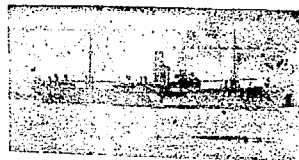
FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá  
 Telephone No. 47                      RIO DE JANEIRO                      P. O. BOX 34  
 Santos - F. S. HAMPSHIRE & CO. LTD. P. O. BOX 10                      HAMPSHIRE & Co. Ltd., C. S. B. 32  
 Bahia - F. S. HAMPSHIRE & CO. LTD.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY  
BRAZIL



NORWAY  
RIVER PLATE

FOR NORWEGIAN PORTS:—

- s.s. "Einar Jarl," second half October.
- s.s. "Roald Jarl," first half November.
- s.s. "Bolstad," first half November.
- s.s. "Rio de la Plata," second half November.
- s.s. "Salerno," first half December.

FOR RIVER PLATE:—

- s.s. "Rio de la Plata," due 30th October.
- s.s. "Salerno," due beginning December.

For further particulars apply to:—

FREDRIK ENGLHART, Agent, - Rua C. d. Maria No. 44

### REDERIAKTHET I GET HONGKONG

#### JOHNSON LINE

Regular Service between Scandinavia, Brazil and the River Plate.

- FOR EUROPE:
- RIO BRANCO    2nd October
  - KRONPRINS GUSTAF    25th October
  - KRONPRINCESSAN MARGARETA    11th, 29th Oct.
  - ERVIKEN    End October

- ANEL JOHNSON    10th, 18th November
- M. G. GET    1st, 8th, 15th, 22nd, 29th December
- AVESTA    25th November
- KRONPRINS GUSTAF ADOLF    10th, 25th November
- FORDE    10th, 25th December
- KRONPRINCESSAN VICTORIA    Beginning of December
- PRINCESSAN INGEBORG    Beginning of December

For further particulars apply to:—

*Luiz Campos*

84, Rua Visconde Inhauma, 84

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

RIO DE JANEIRO, TUESDAY, October 19th, 1915

No. 42

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

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

**Flour Mills: Rua da Gambôa No. 1**

**DAILY PRODUCTION: 15.000 BAGS.**



**Cotton Mill - Rua da Gambôa No 2. -**

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

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

S. PAULO  
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

### AGENCIES

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

**The Mill's marks of flour are:-**

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908.

First Prize Brussels 1910.

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

## IMPRESA INGLEZA

GENERAL PRINTERS

**Every description of Printing, Ruling and Binding done.**

**RUA CAMERINO, 61-75 - RIO DE JANEIRO**

Caixa (P. O. B.) 1521



Telephone Norte 1966

OFFICES: 61 RUA CAMERINO.

P.O. BOX—1521

Tel. Address—"REVIEW."

Subscription £5 per annum, payable half-yearly.

Single copies supplied to subscribers only.

## AGENTS:—

Rio de Janeiro—

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

São Paulo—

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

London—

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

New York—

G. R. Fairbanks, 68 Broad Street.

## MAIL FIXTURES

FOR EUROPE.

- Oct. 20.—ORONSA, P.S.N.C., for Liverpool  
 .. 21.—HERSCHEL, Lamport and Holt, for Liverpool.  
 .. 23.—DESNA, Royal Mail, for Liverpool.  
 Nov. 10.—ARAGUAYA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Oct. 21.—ORITA, P.S.N.C., for River Plate and Pacific  
 .. 26.—ARAGUAYA, Royal Mail, for River Plate.  
 Nov. 10.—DEMERARA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

- Oct. 19.—VASARI, Lamport and Holt, for New York

## NOTICE TO BRITISH SUBJECTS.

## NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

## NOTES

## THE ROLL OF HONOUR.

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

**Tigar, Benoit B.**, killed in action in Flanders. Mr. Tigar was for some three years in the employ of the City of Santos Improvements Co. He left Santos to enlist at the beginning of the war and joined the Rifle Brigade. He was drafted to the front only three months ago. His loss will be much felt at Santos, where he was very popular.

## REVENUE.

During September customs revenue at the Rio de Janeiro District show an increase of 199,000\$ or 3 per cent., compared with August and of 19.8 per cent. compared with the average for the previous 8 months.

With the exception of a relapse in May, customs revenue shows regular and satisfactory progression and, if continued, should yield some 71,000,000\$ by the end of the year, as against 83,299,000\$ last year.

Inland revenue for September shows a decline of 705,000\$ or 19.3 per cent., and fell 236,000\$ or 7.4 per cent. below the average of the previous 8 months.

Total revenues collected at the Rio District, inclusive of both Customs and Inland, consequently, shows a net shrinkage compared with August of 506,000\$ or 4.9 per cent., but withal, an improvement of 898,000\$ or 10.1 per cent. over the average for the previous 8 months.

Compared with the corresponding 9 months last year, Customs revenue shows a decline of 15,575,000\$ or only 23 per cent., but Inland an improvement of 4,430,000\$ or 15.6 per cent. Customs and Inland together show a shrinkage for the 8 months of 11,145,000\$ or 12 per cent., compared with last year.

Revenue returns in this district make a much more favourable showing than the early month of the year appeared to warrant and on the presumption that revenues have increased proportionately in other districts, the accession of revenue may be considerable.

Why Government should object to publish details so essential for appreciation of the financial position, we are at a loss to understand. As it is, such reticence must, in the absence of reliable data give rise in many cases to erroneous conclusions. We will, however, do our best with the elements at our disposal to estimate what Customs revenue is likely to amount to for the current year.

The f.o.b. value of Imports at the port of Rio only for the six months, Jan.-June, amounted to Rs. 114,795,000\$ paper and the revenue collected thereon to Rs. 32,897,000\$ or 28 per cent. paper.

For the 8 months ended 30th August, Customs house clearances at the Rio district amounted to 46,063,000\$ or 29 per cent. of the f.o.b. value of 157,021,541\$ paper.

For the whole Union, the f.o.b. value of Imports for the six months Jan.-June was 264,637,000\$, and at 28 per cent. (the Rio rate), the revenue on imports should have amounted to nearly 75,000,000\$ paper.

For the eight months Jan.-August the ratio of revenue to value at the Rio district was 29.3 per cent., and applying this to 367,278,000\$, the f.o.b. value of Imports for all the customs districts of the Union, 107,612,000\$ are obtained as the Customs revenue for the 8 months of the entire Union and, proportionately, Rs. 161,067,000\$ for the twelve months, January-December, of

the current year, inclusive of all revenue derived from taxation of imports, etc.

The subjoined table will help readers to follow our conclusions:

	Jan.-June Paper	Jan.-Aug. Paper
F.O.B. value imports, Rio District	114,794,673\$	157,021,541\$
Revenue derived therefrom	32,897,000\$	46,063,000\$
Ratio revenue to f.o.b. value	28%	29.3%
F.O.B. value Imports, All Brazil	264,637,000\$	367,278,000\$
Revenue derived therefrom, calculated at 28 and 29.3% respectively of f.o.b. values as for Rio District, for which revenue returns are alone available	74,833,000\$	107,612,000\$

Since writing the above we have received the lucid exposition of the financial position by Dr. Carlos Peixoto, the able reporting member of the Commission of Finance of the Chamber of Deputies, according to which the revenues for the whole Union derived from duties on Imports amounted for the 8 months, Jan.-Aug., in round numbers to 91,000,000\$ paper or 16,000,000\$ more than estimated by ourselves as above. Whilst the estimate of Dr. Carlos Peixoto is exclusively for duties on Imports, our own includes all other revenues collected at the Custom Houses.

If these items are included and also returns from outlying custom districts not yet received, we fancy that the figure given by ourselves (107,000,000\$) will not be found to be much out.

We are delighted to see that at last estimates of revenue are to be drawn up on a scientific basis of actuality and not on that of previous three years' averages, that financial or economic alterations in either consuming or producing countries are so liable to stultify.

For the eight months, Jan.-Aug., the f.o.b. value of imports was 367,278,000\$ and for the whole twelve months 1915 should, in round numbers be Rs. 551,000,000\$.

Conservatively allowing less than 1 per cent. for increase in 1916, the f.o.b. value is put at 370,000,000\$, on which, at 29 per cent., he estimates that Duties alone next year will yield Rs. 107,000,000\$.

Should things go on as they are, this estimate seems likely to be exceeded, seeing the degree to which stocks of imported commodities have been exhausted. There is, however, always the spectre of increased taxation and of a fall of exchange to be counted with, that might counteract any improvement in value of imports and even result in a decline of values.

Unable to cut down departmental expenditure, there is no remedy but to increase taxation, which, as usual, will fall on the poorer classes of consumers.

At the same time the Municipality of Rio proposes heavy additional taxation, so that, with with taxation, low prices and depreciation of the purchasing power of the community, consumers will be hard put to it to keep up their usual scale of consumption of either home or imported commodities. Under such circumstances, Dr. Carlos Peixoto was well advised not to count on any accession to customs revenue resulting from raising the moiety of duties payable in gold from 35 to 40 per cent. and consequent net increase at 12d. exchange of less than 5 per cent. in paper as follows:—

At 12d. 35 per cent. gold on 100\$	78\$750	
65 per cent. paper	65\$000	143\$750
At 12d. 40 per cent. gold on 100\$	90\$000	
60 per cent. paper	60\$000	150\$000
Difference		6\$250

Suppressing entirely the useless and misleading earmarking of revenues, invariably misapplied, suspending amortisation of local Treasury bills payable in gold and eliminating the amount corresponding to the part of the service of the foreign debt now

payable in funding bonds, the figures for Revenue and Expenditure now stand as follows:—

	Gold	Paper
Revenue	102,632,000\$	347,555,000\$
Expenditure	74,150,000\$	403,404,000\$
Surplus	28,482,000\$	Deficit 55,849,000\$
Premium at 100% (13½d.)	28,482,000\$	Surplus 56,964,000\$
		Surplus 115,000\$

In this way the deficit, according to Dr. Carlos Peixoto's calculations, would be eliminated, but seeing that to obtain these results, the value of Imports and the revenue derived therefrom have both been calculated at 12d. and there seems no good reason to anticipate a higher average rate next year, it would seem more reasonable to reduce surplus gold revenues to paper at 12d. also, when the position would be as follows:—

	Gold	Paper
Surplus ut supra	28,482,000\$	Deficit 55,849,000\$
Premium at 125% (12d.)	35,602,000\$	Surplus 64,684,000\$
Net surplus		8,235,000\$

Presuming that estimates are correct in detail, we see no reason why equilibrium between next year's revenue and expenditure should not be realised or even a small surplus in paper be accumulated, so long as departmental expenditure is kept strictly within the bounds determined by the estimates.

Next year, of course, the Administration will have to turn its attention to meeting extra expenditure to the amount of some £5,000,000, equivalent at current exchange to 100,000,000\$, when specie payments on the funded part of the foreign debt will fall due about September, 1917.

**Coffee as Contraband—Brazilian Opinion.** (A letter addressed to the Editor of the "Economist".)

Sir,—In Brazil lately the Press has been making a very lively agitation against the British policy concerning the inclusion of coffee in the list of conditional contraband. Coffee is the great basis of Brazilian production, for the whole economic life of the country rests upon this industry. Brazil, as a neutral country, has duties and rights towards the belligerents. That country has also serious obligations towards several other States, amongst them England, which possesses very great interests there. In the beginning of 1914 the British investments in Brazil amounted to £223,895,435 (quoted on the London Stock Exchange), namely:—Government investments, £117,363,470 (the largest in America); railway investments, £52,348,848; miscellaneous investments, £54,183,117.

The British investors are already suffering from the lower rate of exchange—dropped from 16d. to 12d. and lower (Brazilian mil-reis). Every enterprise in Brazil, we must bear in mind, is very closely bound up with coffee business, and therefore is harassed by any measure that hits that business. Brazil meets these obligations with the revenues from this export of coffee; but if England condemns her in her chief production, the whole situation is imperilled. Thus Brazil is condemned to the same fate as Germany without being involved in the war.

Further, coffee has never constituted in any country, not even in Brazil, a basis of alimentation, being only, like tea, a supplementary stimulant. Coffee may also be considered a drink of the well-to-do class.

Before the war (1911, 1912 and 1913) the neutral countries of Northern Europe used to import annually about 2,700,000 bags of coffee, but that figure cannot be taken as a basis for estimating their own requirements; for about 1,200,000 were re-exported to them every year from Hamburg and Bremen.

I can further advance the fact that more than 200 firms, in every way reliable, are expecting, in neutral countries and in Russia, the authorisation of His Majesty's Government to import

coffee, through London importers, for the needs of fair and legitimate commerce.

I cannot understand why tea is not considered contraband while coffee is so considered. I do not see what inconvenience it would be to the Allies to permit free trade in coffee, as long as Germany is not supplied. In doing this they would be dealing fairly with a friendly country, where their cause is meeting with the warmest sympathy. Brazilians have organised a league to manifest eloquently their sympathy with Great Britain, which is undoubtedly doing harm to Brazilian interests in Germany.

I do not see a real interest to England to alienate this sympathy, so important to the development of her trade there, where an increasing German commerce was on the way to displace British interests.

You do not ignore the gigantic efforts made by Brazilian statesmen a few years ago to settle the last coffee crisis, which obliged Brazil to undertake very serious engagements to save her principal resource, now unhappily endangered by the contraband policy of the Allies. Not only for the sake of Brazilian, but also for British interests, I appeal to the traditional spirit of justice of your review, which has always defended just causes.—Yours truly,

A. Baudreira de Mello.

(We hope that our correspondent's letter will receive the attention it deserves.—Ed. "Economist.")

Exports from Brazil direct to the neutral countries of Northern Europe for the 12 months July-August, previous and posterior to the war were as follows:—

	Brazil only		Home Consumptn. all sorts.
	1913-14	1914-15	1913
Sweden .....	245,851	1,346,839	510,000
Norway .....	36,775	306,669	230,000
Denmark .....	45,413	279,865	270,000
	328,039	1,933,373	1,010,000
Holland .....	1,643,647	1,691,168	700,000
Scandin. & Holland.	1,971,686	3,624,541	1,710,000

The figures for consumption correspond to the coffee actually despatched (on which duties were paid) in the respective countries for home use.

In 1913, only 328,039 bags were imported direct from Brazil, by Scandinavia, so that neglecting any other coffees that might have been imported from other producing countries, there remained a shortage of 181,966 bags for satisfaction of home requirements that was supplied either out of the excess of 943,000 imported by Holland or, as a matter of fact, by Hamburg and Bremen.

This year the four countries have received all they require for domestic consumption and 914,000 bags more, which seems to have chiefly served to supply the enemy. Some of the excess has, of course, gone to Finland and Russia, but the bulk of it to Germany.

It is precisely to put a stop to this trade that coffee is now treated as conditional contraband.

The injury that any interference with the coffee trade has and must continue to inflict on the finances of this country and the manner in which it must react on the large amount of British capital invested in Brazil is indisputable.

The maintenance of exchange depends virtually on the ability of this country to sell its coffee crops and therefore on the amount that can be shipped. If this is greatly restricted, exchange must fall and the profits of British undertakings in the country suffer.

At the same time it does not seem likely that the British Government will lightly renounce its policy of making things

as hard as possible for the enemy simply to favour Brazilian interests or those of British investors in this country.

An alternative would, as I proposed in the "Review" some time back, be to make arrangements to buy up and withhold until after the war all such coffees as should fail to find a market in consequence of the blockade of enemy ports.

During the 12 months July, 1913, to August, 1914, previous to the war 3,431,506 bags of coffee were exported from this country to Germany, Austria and Belgium. Since then this trade has ostensibly been stopped, though probably carried on clandestinely on a smaller scale through neutral countries.

Might it not be better for all concerned—for Brazil and Anglo-Brazilian interests and even the Allies themselves—that such a cause of friction should be removed and clandestine trade nipped in the bud by buying up the equivalent of German and Austrian supplies?

No money need pass at all, but payments be effected at book entries by payment, on the one side of the service of the foreign debt of the Federal and State Governments, remittances of railways and other British concerns in London and handing over the equivalent in paper money for purchase of coffee.—Ed. "Wileman's Brazilian Review."]

**An Example for Brazil.** In the course of his speech on the new budget, the British Minister of Finance said: "To obtain revenue is now and always the first object of taxation, but at this time there are other objects which must not be left out of view. I am afraid that what I am going to say will satisfy neither the strict free-trader nor the scientific tariff reformer. Both of them must put for the time being their fiscal theories aside. We have to tax now with objects beyond revenue, with objects which are purely temporary and without regard to the permanent effect upon trade. We must look at the state of our foreign exchanges. We must discourage imports. Some of us think that in ordinary circumstances imports, if excessive, will necessarily be discouraged and exports will necessarily increase. But that is not true to-day; we cannot increase our exports because our capital and labour are otherwise employed. We have then to look upon the reduction of imports as an object in itself. Then we also have to look and to have strict regard to the necessity of reducing consumption. If, then, we can by any means, by taxation at one and the same time, restrict imports and reduce consumption and bring in revenue, then, I think, for the moment at any rate, we may be considered to have found an ideal system."

#### The Balance of British Trade.

Merchandise, Jan.-Aug., for each year:—

	Total Exports and Re-Exports	Total Imports	Excess of Imports over Exports
1913 ...	£423,848,000	£496,448,000	£ 72,600,000
1913 ...	395,596,000	477,559,000	81,963,000
1915 ...	318,839,000	573,737,000	254,898,000
<b>Bullion and Specie:—</b>			
1913 ...	33,353,000	49,980,000	16,627,000
1914 ...	38,165,000	55,341,000	17,176,000
1915 ...	12,107,000	13,414,000	1,307,000
<b>Total:—</b>			
1913 ...	£457,201,000	£546,428,000	£ 89,227,000
1914 ...	433,761,000	532,900,000	99,139,000
1915 ...	330,946,000	587,151,000	256,205,000

**Working the Oracle.** A curious commentary on the late agitation in this country for "freedom of the seas," by which, of course, is meant freedom for Germany to trade, is afforded by a circular issued by a Rio Committee under German auspices, imploring



neutral firms to protest against the injury caused to Brazilian trade by the embargo of the Allies on imports from Germany and Austria, that has fallen into our hands.

In this circular, which was forwarded by a German firm of this city to a Brazilian firm in the provinces, it is stated, amongst other things, that 532 signatures had in all been obtained, inclusive of that of the Government of S. Paulo, and that, whilst not holding out great hopes of success the Brazilian Foreign Office, in combination with the A.B.C., was giving its attention to the matter.

To judge from the impudent allusion to the Government of S. Paulo, the late lecture to oversea Germans on tact, or lack of it, by Dr. Dernberg, of disastrous memory, must have been thrown away on his compatriots in this country, or they would never have ventured on the statement that the S. Paulo Government was officially a party to the remonstrance.

Apart from any sympathy the President of the State may entertain for one side or the other, Dr. Rodrigues Alves is far too astute to fall into such a trap, and the insinuation that the Government of S. Paulo was or could be a signatory of the petition presented to the Minister of Foreign Affairs may be regarded as pure romance.

With the Foreign Office, of course, it is different. Ministers in democratic countries like this have scarcely any option but to receive properly accredited petitions.

In his reply to the committee, Dr. Lauro Muller very properly promised to do what he could to obtain some relaxation of the embargo on German exports to this country, and, we understand, succeeded in obtaining a positive engagement from the British Government to permit shipment of goods lying at Rotterdam or Amsterdam for which Brazilian forms could show proof of purchase prior to 31st March.

Whether any advantage was taken of this offer of the British Government we are not aware; but the Brazilian F.O. clearly only did its duty in endeavouring to obtain similar privileges for Brazilian importers as had been granted to North Americans.

As regards the allusion to the A.B.C., it seems extremely doubtful if Dr. Lauro Muller in reality ever promised the co-operation of the A.B.C. in a matter affecting the domestic relations of this country with one of the belligerents, particularly when the British Government had just signified its disposition to make concessions in the sense of temporary relaxation of the embargo on certain German exports. A similar concession was made to the United States, in consequence of which shipment on a large scale, of goods purchased by American houses previous to 31st March was effected. As regards dyestuffs, the right of shipment is still open to importers, but export is prevented, *not by the Allies, but the refusal of the German Government itself to authorise it.*

The fact that, out of tens of thousands of neutral and Brazilian firms in the country, only a few hundreds responded to the urgent appeal of the committee to help German and Austrian trade, would alone suffice to show how artificial the whole movement was, even had not its promoters given themselves away by specifically advising Germans not to sign the petition!

**Lasting Peace.** Rightly or wrongly, Dr. Oliveira Lima—the protagonist in this country of “Lasting Peace”—is not regarded by the majority of Englishmen, in a position to appreciate the true inwardness of his contributions to the Brazilian Press, as *persona grata*, nor can his activities in the cause of peace appeal to British sympathies.

Indeed, he is regarded as a sort of “devil’s advocate,” working more in the interest of peace for Germany than for “lasting peace” in general; impossible, moreover, so long as treaties are liable to be regarded as “scraps of paper.”

The failure of the Hague experiment has so thoroughly discredited arbitration and conferences that until some mechanism can be devised to enforce decisions, there seems little likelihood of settlement *ri et armis* being abandoned.

When the final terms of peace come to be discussed between the belligerents, humanitarianism and sentimental considerations will, we imagine, not be allowed much scope.

The injury inflicted by Germany on civilisation is too deep to be soon overlooked or easily forgotten and, until the German military element can be crushed and prevented from engaging in similar adventures, no peace is possible.

To keep peace not only has German power to be crushed, but to be kept crushed.

Until then it is useless to think of peace, lasting or unlasting, and all the well-meaning efforts of neutral or quasi-neutral philanthropists in that direction will be unavailing.

This generation has suffered so frightfully at the hands of Germany that nothing but absolute defeat could quench their determination to fight this fight to a finish and settle matters for themselves once and for all!

When that is done it will be time to think of “lasting peace”, not before!

**Trading with the Enemy.** One of the arguments employed by Sweden to combat the efforts of the British Government to put a stop to trading with the enemy through neutral countries was that the British blockade had not been made effective.

Now that the Baltic coastal and naval services between Sweden and Germany have been suspended, the tune is changed and British submarines are denounced as piratical because blockade runners are sunk at sight.

#### NOTICES OF THE BRITISH GOVERNMENT.

With regard to the prohibition of import of diamonds, rough and suitable for industrial purposes, the wording of the Proclamation now includes Brazilian carbon.

#### THE BRITISH BUDGET FOR 1916.

Expenditure .....	£1,590,000,000
Revenue .....	305,000,000
Deficit .....	£1,285,000,000
Deadweight debt .....	£2,200,000

#### NEW TAXES.

**Income Tax.** Existing rates will be raised by 40 per cent. from 2s. 6d. in the £ to 3s. 6d. for unearned incomes and from 1s. 6d. to 2s. 1d. for earned incomes. The limit is now reduced to £130 per annum.

Income	Old Rate	Rate this year	Full new rate
£131 .....	Nothing	0 19 8½	1 2 11
£160 .....	Nothing	3 11 8	4 3 4
£161 .....	0 1 6	3 13 5½	4 5 5
£200 .....	3 0 0	7 3 4	8 6 8
£300 .....	10 10 0	16 2 6	18 15 0
£401 .....	18 16 6	26 19 3½	31 7 1
£501 .....	26 5 0	35 18 5½	41 15 6
£601 .....	39 16 6	47 11 4½	55 6 3
£701 .....	52 11 6	62 15 11½	73 0 5
£1,000 .....	75 0 0	89 11 8	104 3 4

**Supertax.** Incomes over £8,000, at present chargeable at the rate of 2s. 8d. in the pound, will now be taxed as follows:—

Between £8,000 and £9,000 .....	2s. 10d.
Between £9,000 and £10,000 .....	3s. 2d.
Surplus of all incomes above £10,000 ...	3s. 6d.

**War Profits Tax.** A special tax of 50 per cent. is to be levied on all trades and manufactures whose profits exceed the profits on the income tax assessment for 1914-15 by more than £100.

**Sugar.** The duty is raised from 1s. 10d. to 9s. 4d. a cwt. With the present reduction in the sale price, the net increase of price will be 5s. a cwt. or ½d. a lb. Granulated sugar will be sold at 4d. a lb. instead of 3½d. Lump sugar will rise a great deal in price.

**Duties on Imported Food.** The duties on tea, tobacco, cocoa, coffee, chicory and dried fruits are raised by 50 per cent.. The old rates and the new are as follows:—

	Old rates	New rates
Tea .....	8d. a lb.	1s.
Tobacco .....	4s. 1d. a lb.	6s. 1½d.
Cocoa .....	1d. a lb.	1½d.
Coffee .....	2d. a lb.	3d.
Chicory .....	2d. a lb.	3d.
Dried fruits .....	7s. a cwt.	10s. 6d.

**Motor Spirit.** The existing rates are raised from 3d. and 1½d a gallon to 6d. and 4½d.—an all round increase of 3d.

**Patent Medicines.** The present duty of 1½d. in the 1s. is doubled.

**Imported Goods.** Imported motor cars or motor cycles and parts thereof, cinema films, clocks, watches, musical instruments, plate glass and hats are to pay an ad valorem duty of 33 1-3 per cent. or its equivalent in the form of a specific rate.

**Higher Postal Rates.** Important changes in postal, telegraph and telephone rates were also announced. The chief are as follows:

**Inland Letters.**—The old rates were 1d. not exceeding 4oz. and ½d. for every additional 2oz. The new rates are 1d. not exceeding 1oz., 2d. for 1oz. to 2oz., and ½d. for every additional 2oz.

**Halfpenny Postcard Abolished.**—It will in future cost 1d. to send.

**Inland Packets (Circulars, etc.) and Registered Newspapers.**—Rates raised from ½d. to 1d.

**Inland Parcels.**—An addition of 1d. a parcel is made to the old charge, making the scale run from 4d. for 1lb. to a maximum of 1s. for 11lb.

**Postal Orders.**—The charge on postal orders from 6d. to 2s. 6d. is raised from ½d. to 1d.

**Sixpenny Telegrams Abolished.**—The new charge is 9d. for 12 words and ½d. for each additional word.

**Inland Press Telegrams.**—New rate 2s. 6d. for 100 words (night) and 7s. (day) for first address and copying fee of 8d. for 100 (or 75) words for every address after the first, whether involving fresh transmission or not. The old rates were 1s. for 100 (or 75) words and a copying fee of 2d.

**Telephones.**—Flat rates are increased from £17 to £20 a year in London and from £10 to £12 in the provinces. The subscriber's 1d. call is not changed. Trunk charges are also increased.

The duty on sugar is expected to yield £11,700,000 to next year's revenue and will not raise the price over 5s. per cwt. or ½d per lb.

**The Red Cross Festival at Santos** was a great success in every sense. The net result, which is expected to be over 100 contos, will be distributed among the Red Cross Societies of the Allies, is a credit to a city like Santos and compares very flatteringly with that of Rio.

The committee, of which H.B.M.'s Minister, Mr. Peel, was president, and the Consuls of the Allied nations vice-presidents, was as follows:—Secretaries, Messrs. Wallace Simonsen and E. A. Burne; treasurer, Mr. A. Richards; and members: Messrs. S. M. Simonsen, E. A. Buchanan, F. H. Fairchild, Antonio Bento da Souza, J. Blunt, Feo. Bento do Carvalho, Bretto Belli, J. Bouquet, S. Kevel, José Maria de Barros Faria, Carlos Nogueira da Gama, C. B. Murray, B. G. Baker, and Carlos Nunes, assisted by Messrs. Richards, Estill, De Saone, Barham, H. Ley, Browne, and H. L. Wright.

No more picturesque spot could be found than the José Menino beach for a festival like this. The waves of the turbulent Atlantic, tamed and tamed to the occasion, gently lapped the beach and harmonised with the pitiful yearnings that stirred every breast.

In the background rose, mysterious, the everlasting hills, clothed in their dark unchanging verdure, that are the glory of Santos; whilst, intermediate, in a blaze of light, a great throng of sympathisers gathered from the ends of the earth to testify their solidarity with the great cause the Allies are so bravely defending.

Whatever may be the result of the struggle, no one who assisted at this festival but must have felt that, in his way, he, too, is fighting the good fight and helping his own civilisation to lay hold of everlasting life!

—The death of Dr. João Ribeiro Junior was as sudden as unexpected. Only a few weeks ago he was in Rio looking the picture of health. Now he is gone to the bourne from which no man returns and his place knoweth him no more. He will be hard to substitute, because with a thorough acquaintance with business conditions, as a director of the Banco do Comercio e Industria of S. Paulo, he combined great political gifts, which made him a power in the country. He was President of the S. Paulo Senate and President-elect of the State of S. Paulo, where his loss will be deeply deplored by all who came in contact with him.

## MONEY

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 9th October .....	12¼	12 11-32	20\$200
Monday, 11th October .....		Holiday	
Tuesday, 12th October .....		Holiday	
Wednesday, 13th October .....	12 3-16	12 9-32	20\$200
Thursday, 14th October .....	12 3-16	12 1-4	20\$200
Friday, 15th October .....	12 1-4	12 9-32	20\$200
Saturday, 16th October .....	12 11-32	12 13-32	20\$100

Rio de Janeiro, October 16th, 1915.

The two first days of the week were holidays. On Wednesday the market opened with banks drawing at 12¼ to 5-16d., closing at 1 27-32 for bank paper and 12 1-4d. for commercial at Santos.

On Thursday the market opened with all banks drawing at 12 3-16d., except the Ultramarino, which offered 12 7-32d.; the market was quiet all day, with commercial at 12 5-16d.

Friday: the market opened with banks all drawing at 1 23-16d., rising steadily to 12¼d., at which it closed, with commercial paper at 12 5-16d.

Saturday: the market opened with most banks drawing at 12¼d. and the Ultramarino offering 12 5-16d., rising to 11-32 and other banks to 12 5-16d., at which the market closed, with commercial bills done at 12 5-16d. to 3-8 and not much money offering.

Local 90 days' rate on New York were, Wednesday 4\$179, Thursday 4\$220, Friday 4\$190, and Saturday 4\$160.

Sterling rates opened at New York on Saturday at \$4.69, as against \$4.73 on 1st October and \$4.58 3-8 on 13th.

In an article in the "Jornal do Comercio" by Dr. Augusto Ramos, it is stated that so far only 35,000,000\$ out of the 250,000,000\$ authorised have been issued to the public, though we shrewdly imagine that S. Paulo must by this time have got part, at least, of the 150,000,000\$ bargained for.

Cash in the Rio banks increased during the month by 5,000 contos and deposits by 6,688 contos, which would seem to give colour to the statement that so far new issues were insignificant.

The aim of the Treasury in peddling out payments in this manner seems to be to prevent any heavy demand for remittances from upsetting exchange. Meanwhile hapless creditors of the Government have to go on paying interest on advances for accounts

in many instances two years old and put off their own creditors as best they can.

This policy is dangerous because there is no knowing what may happen, with communication between Sweden and Germany liable any day to be completely cut and coffee being treated as contraband.

Should there be no interruption of exports to Scandinavia, there seems no reason why shipments of the rest of the crop, amounting to some 10,000,000 bags, should not be shipped regularly month by month and yield at current prices some £22,000,000 sterling in addition to the £8,165,000 already accounted for, making the total value of the crop £28,200,000, a sagainst £26,000,000 last year.

Under such circumstances, there would be no apex this year for exports and the supply of bills might be distributed pretty evenly over the whole season.

This, no doubt, would seem to be some justification for the attitude of the Treasury towards its creditors, were it not that in time of war there is no knowing what may happen from one day to another and it is always well to hope for the best, but expect the worst!

Should, for example, exports to the United States not continue on the extraordinary heavy scale as for the first quarter of the crop, f.o.b. value may be reduced from £28,000,000 to £25,000,000, and should shipments to Scandinavia be strictly limited to the requirements of Scandinavian consumption, value might again be reduced by £5,000,000 to only £20,000,000 for the whole exports of the crop! With such contingencies, the most sensible policy would seem to be to make hay while the sun shines and ship as much coffee as possible whilst it is called to-day and pay off creditors pari passu!

The increase of the moiety of duties payable in gold from 35 to 40 per cent. of the total, proposed in the Chamber, would, under ordinary circumstances, certainly lead to a rush to import before the measure took effect at the beginning of next year. At it is, conditions in both the foreign exporting and home importing markets are so abnormal that there is no calculating what may happen. Certainly in the depleted condition of stocks, it might logically be expected that imports would increase, but, even so, the results as far as exchange were concerned, would only be felt during the second quarter of next year when the respective bills would begin to fall due.

Necessarily the tendency of every addition to taxation of imports must be to restrict their consumption and, as regards revenue, we fear may prove somewhat counteractive.

To increase revenue imports have to be stimulated, whilst to prevent exchange from falling they should be restricted.

It is a vicious circle that nothing but a return to specie payments or to the regulation of exchanges through some such mechanism as the Caixa de Conversão can straighten.

The position of Brazil is like that of Great Britain, in so far as only by restricting imports can the balance of payments be restored or maintained. The worst of it is that there are no means of substituting indirect by direct taxation in this country, where anything in the shape of an income tax is incontinently declared impracticable! Why it should be practicable in other countries and not in Brazil remains to be explained!

**Gold at the Caixa de Conversão** on 16th October amounted to £5,093,284, no alteration since previous Saturday.

—In an article on Peruvian exchange, "The Times" of 22nd September states that payments in London are being made by the Brazilian Traction and other companies via New York, who in this manner "obtain a profit on the prevailing rate of exchange."

#### Latest Quotations:—

	1915	1914
4 per cent., 1889 .....	44	61½
Funding, 1898, 5 per cent. ....	98	94
Funding, 1914 .....	69	—
1910, 4 per cent. ....	42	60
S. Paulo, 1888 .....	86	—
S. Paulo, 1913, 5 per cent. ....	95¼	—
Leopoldina stock .....	34¼	36
S Paulo Railway Ordinary .....	170	200
Traction Ordinary .....	50	45
Brazil Railway Ordinary .....	6	9
Consols .....	65	68½
Dumont Coffee Co. ....	8 1-8	—
Apolices .....	795\$ to 800\$	—
Gold Vales .....	13d.	14d.
Treasury bills, 22½ to 23á per cent. discount.		

#### The Emergency Issue. Statement for 16th October:—

##### ASSETS.

Received from Caixa de Amortisação .....	150.000.000\$
Withdrawn and burnt .....	10.022.551\$
Loaned to banks .....	100.000.000\$
Interest deposited to cover expenses of issue .....	50.228\$
Interest due from banks .....	377.851\$

##### Repaid by banks on account of amort. and int.—

Cash .....	4.435.007\$
Treasury bills .....	75.951.900\$
Interest on same .....	171.556\$
Expenses of issue .....	44.628\$
	80.613.091\$
	341.063.721\$

##### LIABILITIES.

Emission authorised .....	250.000.000\$
10 per cent. of Customs receipts Rio and Santos ...	2.985.582\$
Amortisation of loans .....	84.523.871\$
Interest on loans .....	3.544.268\$
	341.063.721\$

No alterations since 9th October.

#### Ratio of cash to deposits and discounts at the Banco do Brazil and principal foreign banks in Rio de Janeiro to 30th Sept. :—

	Deposits at call	Cash	Ratio	Discounts
Banco do Brazil .....	63.004.972\$	19.900.551\$	47.4%	14.651.954\$
London & River Plate.....	14.650.966\$	8.129.024\$	55.6%	1.241.264\$
London & Brazilian .....	14.782.426\$	17.707.131\$	119.7%	1.295.728\$
British of S. A.....	14.538.207\$	14.489.289\$	99.7%	4.598.484\$
Brasilianliche fur Dd.....	8.817.675\$	6.781.103\$	76.9%	5.591.892\$
Banco Germanico .....	5.140.095\$	3.230.329\$	62.8%	1.721.103\$
Allemao Transatlantico ...	6.635.229\$	6.137.857\$	92.5%	1.771.892\$
National City Bank .....	8.135.569\$	7.139.375\$	87.7%	1.175.887\$
Total, 30th Sept., 1915 .....	135.705.140\$	93.514.559\$	68.5%	31.587.204\$
Total, 31st August, 1915.....	129.017.220\$	87.800.399\$	68.1%	38.327.413\$
Total, 31st July, 1915 .....	139.969.641\$	90.495.061\$	64.7%	39.083.831\$
Total, 30th June 1915.....	135.122.303\$	88.271.959\$	65.3%	37.854.026\$
Total, 31st May, 1915.....	184.470.270\$	91.112.387\$	49.4%	39.112.521\$
Total, 30th April, 1915 .....	157.177.029\$	86.504.765\$	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%	38.847.539\$
Total, 31st January, 1915 ...	170.362.127\$	87.017.159\$	51.1%	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\$	72.316.355\$	46.4%	—

# COFFEE

Rio de Janeiro, 16th October, 1915.

**Entries** at the two ports for the week ended 14th October were 67,170 bags under the previous week's; for the same week last year entries were only 291,266 bags.

The total for the crop at the two ports on 14th October was 6,184,423 bags, as against 3,290,067 last year.

**Clearances** were heavy, 461,362 bags as against 226,562 for previous week and only 116,026 bags for same week last year.

For the crop clearances at the two ports amounted to 4,138,713 bags, of the value of £8,128,489, or little over double the value for same period last year.

For the week, f.o.b. value rose to £2,195 per bag from £2,002 for previous week, and £2,109 last year.

**Embarques** or coffee loaded at the two ports on which duties have been paid, amounted to 461,362 bags, a falling off of 60,727 bags compared with previous week and at the f.o.b. value of £2,195 per bag, should yield bills to value of £438,293.

**Sales** (declared) fell off by 157,459 bags at the two ports.

Of the total of 416,026 bags **Sailed** from the two ports during the week ended 14th October, 253,079 went to the States, 205,883 to Europe and Mediterranean, 7,010 coastwise and 2,400 to the Plate.

**Stocks** rose by 42,782 bags, of which 17,926 at Rio and 25,056 at Santos.

**Prices** at Rio improved all round, No. 7 from 4\$902 to 5\$039; No. 8 from 4\$630 to 4\$766; and No. 9 from 4\$385 to 4\$494. At Santos superior rose 300 reis to 5\$500 and good average 100 reis to 4\$100. At New York, options dropped 3 points, closing at 6.27, 6.40 and 6.49 for December, March and May respectively. At Havre, however, quotations rose, December from 53f75 to 54f50 and at London closed at 37s. 9d. per cwt.

**Flowering.** In the Rio and Minas districts the September flowering is reported to have been good but to have taken badly owing to dry weather. Previous flowerings are developing well and a moderate crop is anticipated. At S. Paulo conditions are reported to be about the same, though in some quarters a heavy crop is anticipated.

—On the current crop the betting at Santos is still about 12,000,000 bags, in spite of persistent rumours that the reduction in the weight of the bean may seriously affect the yield of the crop and reduce it, as some pessimists allege, from 12 to 11,000,000 bags.

## ELEMENTS FOR APPRAISEL OF VOLUME AND VALUE OF EXPORTS OF COFF FOR CURRENT CROP, (in 1,000 bags).

	3 months July-Sept. 1915	12 mos. July-June 1914-15 proportionally	Actual Exports 12 mos. July, 1914-Aug. 15
Scandinavia .....	819	3,300	1,933
Holland .....	122	*700	1,691
Rest Europe and Medit'ean	574	2,300	3,360
United States .....	1,800	7,200	5,881
South America .....	80	300	354
South Africa .....	98	400	183
	3,493	14,200	13,402

\*Shipments to Holland are now restricted to 60,000 bags per month.

Average exports to the United States for the last three years did not exceed 5,200,000 bags. Last year they even amounted to 5,880,619, but allowing for expansion, the most that can be credited

to the United States is 6,200,000 bags, whereby total proportional exports would be reduced to 13,200,000, practically the same as for the 12 months, July, 1914, to August, 1915.

On these lines and supposing that there is no interruption of exports to Scandinavia and that exports to Holland continue to be limited to 60,000 bags per month and that imports to the rest of Europe continue on the same scale as for the first three months of this crop, the prospects are that total exports for the 1915-16 crop would be about 13,200,000 bags, of which 3,181,000 shipped already yielded at £1.94 per bag ..... £ 6,165,000 and the balance of 10,019,000 bags at £2 4s. per bag f.o.b. should yield ..... 22,041,800

Total for 1915-16 crop ..... £28,206,800  
As against 1914-15 crop ..... £26,557,000

This, on the best hypotheses, that there be no interruption of shipments to Scandinavia or shrinkage compared with 1914-15 in those to the United States or to Europe.

Supposing, however, that exports to Scandinavia were restricted to the requirements of purely home consumption, i.e., to 1,000,000 bags per annum and that expansion of consumption in the United States did not materialise, exports would thereby be cut down by 3,619,000 bags from 14,200,000 to 10,581,000 bags and their f.o.b. value to £22,678,000, as against £26,557,000 for last crop and £45,679,000 for the previous crop of 1913-14.

The statistical position would then be as follows:—

	Bags
Stocks at Rio and Santos, 30th June, 1915 .....	800,000
Estimated entries, crop 1915-16, Rio, Santos, Victoria and Bahia .....	15,600,000
	16,400,000
Probable reduction for weight .....	1,000,000
	15,400,000
Disposable .....	15,400,000
Exports on best hypothesis .....	14,200,000
Surplus to be taken care of .....	1,200,000
On the hypothesis that the expansion shown in exports to U.S. does not materialise and exports to that destination do not exceed those of 1914-5 (5,881,000) the difference of .....	1,319,000
would have to be added, raising the surplus to .....	2,519,000
Should, again, in the worst hypothesis, exports to Scandinavia be restricted to 1,000,000 bags, a further addition to stocks would be requisite of ...	2,300,000
raising the surplus to .....	4,819,000

There should be no difficulty in taking care of 1,200,000 bags, nor, with the assistance of the 150,000,000\$ voted by Congress, even of 2½ million bags. But should the surplus reach the figure of 4,819,000 bags, the position would become very serious, as much from the point of view of coffee as of exchange, seeing that with only £21,000,000 furnished by the whole crop, it would be impossible to maintain foreign exchanges.

—A Havre correspondent, writing with date of 8th September, says: "Demand here is good, but we import only with difficulties on account of the high rates of freight and rise of exchange on London. The Scandinavian ports have been allowed to import freely so far, which is unjust towards Holland. Here we all feel assured we shall not only have 'peace with honour' but victory complete enough to guarantee the future, sooner, I believe, than is generally imagined."

—In answer to my enquiries, the secretary of a large American trading company says: "You need not, I think, have any fear of a duty on coffee. There has not been any serious idea of it here. I think this country realises the advisability, especially at this time, of doing everything to propitiate South American merchants."

# Coffee Statistics

## ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 14	Oct. 7	Oct. 15	Oct. 14	Oct. 15
	1915	1915	1914	1915	1914
Central and Leopoldina Ry	85,102	96,980	44,152	909,360	566,520
Inland	2,080	4,484	691	31,485	8,709
Coastwise, discharged	614	—	1,083	32,978	9,231
<b>Total</b>	<b>88,096</b>	<b>101,464</b>	<b>45,966</b>	<b>1,033,823</b>	<b>584,460</b>
Transferido from Rio & Nietheroy	—	—	569	14,139	8,430
<b>Net Entries at Rio</b>	<b>88,096</b>	<b>101,464</b>	<b>45,407</b>	<b>1,049,648</b>	<b>576,020</b>
Nietheroy from Rio & Leopoldina	—	—	8,270	98,617	82,719
<b>Total Rio, including Nietheroy &amp; transit</b>	<b>88,096</b>	<b>101,464</b>	<b>53,677</b>	<b>1,148,301</b>	<b>658,749</b>
<b>Total Santos</b>	<b>312,837</b>	<b>366,739</b>	<b>237,569</b>	<b>5,041,122</b>	<b>2,631,318</b>
<b>Total Rio &amp; Santos</b>	<b>401,093</b>	<b>468,203</b>	<b>291,266</b>	<b>6,189,423</b>	<b>3,290,067</b>

The coast arrivals for the week ended October 14th, 1915, were from :-

S. João da Barra	914
<b>Total</b>	<b>914</b>

The total entries by the different S. Paulo Railways for the Crop to October 14th, 1915 were as follows

	Past Jundiai	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	4,275,854	637,534	4,913,388	5,041,122	—
1914/1915	2,409,834	244,832	2,654,666	2,631,318	—

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING OCTOBER 14th, 1915.

IN BAGS OF 60 KILOS.

	Oct. 11	Oct. 7	Oct. 14	Oct. 7	Crop to Oct. 14	
	Bags	Bags	£	£	Pairs	£
Rio	47,017	10,040	80,653	16,964	833,197	1,379,600
Santos	414,345	216,513	931,655	436,555	3,305,516	6,748,859
<b>Total 1915/1916</b>	<b>461,362</b>	<b>226,553</b>	<b>1,012,308</b>	<b>453,519</b>	<b>4,138,713</b>	<b>8,128,459</b>
do 1914/1915	116,026	224,467	233,750	439,207	2,156,944	4,526,733

## COFFEE SAILED.

During the week ending October 14th, 1915, were consigned to the following destinations:-

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	2,475	12,342	6,739	2,200	—	—	53,766	914,914
Santos	250,604	163,541	271	3,000	—	—	414,616	3,305,892
1915/1916	253,079	205,823	7,010	2,400	—	—	468,372	4,221,806
1914/1915	30,782	72,118	9,701	3,420	—	—	116,026	2,386,944

## COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915	1915	1914	1915	1914
	Oct. 14	Oct. 7	Oct. 15	Oct. 14	Oct. 15
Rio	70,130	85,489	41,767	936,191	572,531
Nietheroy	—	—	—	88,580	79,076
In transit	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit</b>	<b>70,130</b>	<b>85,489</b>	<b>41,767</b>	<b>1,024,771</b>	<b>652,007</b>
Santos	319,735	365,103	227,382	3,548,620	1,928,788
<b>Rio &amp; Santos</b>	<b>389,865</b>	<b>450,592</b>	<b>264,149</b>	<b>4,573,400</b>	<b>2,580,795</b>

## FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	October 14/1915.	October 7, 1915.	October 15/1914.
United States Ports	1,299,600	1,156,500	1,165,000
Havre	1,952,000	1,979,000	2,416,000
Both	3,241,600	3,135,500	3,581,000
Deliveries United States	115,000	164,000	55,000
Visible Supply at United States ports	2,219,600	2,024,000	1,724,000

## SALES OF COFFEE.

DURING THE WEEK ENDING OCTOBER 14th, 1915.

	October 14/1915.	October 7, 1915.	October 15/1914.
Rio	47,503	52,633	15,205
Santos	1,57,956	346,724	57,743
<b>Total</b>	<b>205,459</b>	<b>399,357</b>	<b>72,948</b>

## COFFEE PRICE CURRENT.

DURING THE WEEK ENDING OCTOBER 14th, 1915.

	Oct. 8	Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15
<b>RIO—</b>							
Market N. 8 10 kilos	5.107	—	—	—	5.243	—	—
» N. 7	5.243	5.243	—	—	5.311	5.311	5.243
» N. 8	4.971	4.971	—	—	5.039	5.039	4.970
» N. 9	4.698	4.698	—	—	4.698	4.698	4.698
<b>SANTOS—</b>							
Superior per 10 kilos	5.400	5.400	—	—	5.400	5.500	5.425
Good Average	4.600	4.600	—	—	4.600	4.600	4.625
<b>N. YORK, per lb.</b>							
Spot N. 7	—	—	—	—	—	—	—
» 8	—	—	—	—	—	—	—
Options—							
» Dec	627	626	623	617	615	627	622
» Mar	639	638	634	628	632	640	635
» May	649	648	645	638	644	640	645
<b>HAVRE per 50 kilos</b>							
Options							
» Dec	53.50	53.75	54.00	54.50	54.25	54.50	54.08
» Mar	—	52.25	—	52.75	52.75	53.00	51.93
» May	—	51.50	—	52.50	52.25	—	51.75
<b>HAMBURG per 1/2 kilos</b>							
Options							
» Dec	—	—	—	—	—	—	—
» Mar	—	—	—	—	—	—	—
» May	—	—	—	—	—	—	—
<b>LONDON cwt</b>							
Options							
» Dec	37/3	37/3	37/3	37/3	37/6	37/3	37/4
» Mar	—	—	—	—	—	—	—
» May	37/-	37/-	37/-	37/-	37/-	37/9	37/1

**OUR OWN STOCK.**

**IN BAGS OF 60 KILOS**

RIO Stock on October 7th, 1915.....	340 069	
Entries during week ended October 14th, 1915.....	88 096	
	428 165	
Loaded «Embarques», for the week October 14th, 1915.....	70 130	
	358 035	
STOCK IN RIO ON October 14th, 1915.....		
Stock at Nictheroy and Porto da Madama on October 7th, 1915.....	25 354	
» Afloat on October 7th, 1915.....	123 896	
Entries at Nictheroy plus total «embarques» including transit.....	70 130	
	220 380	
Deduct: «embarques» at Nictheroy, Porto da Madama and Vianna and sailings during the week October 14th, 1915.....	53 756	
	166 624	
STOCK IN NICTHEROY AND AFLOAT ON Oct. 14th, 1915.....		544 059
STOCK IN RIO and Santos on October 14th, 1915.....	2,000 316	
Entries for week ended October 14th, 1915.....	312 937	
	2 313 253	
Loaded («embarques») during same week.....	319 735	
	1 993 518	
STOCK IN SANTOS ON October 14th, 1915.....		2 538 177
Stock in Rio and Santos on October 14th, 1915.....	2 495 195	
do do on October 7th, 1915.....	1 532 514	

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending October 14th, 1915.

8-CANOVA-New York.....	Stolle Emerson & Co.....	500	
Ditto-.....	Castro Silva & Co.....	250	750
7-FRANDE-Loixões.....	Dias Garcia & Co.....	320	
Ditto-Bordeaux.....	Pinto & Co.....	125	
Ditto-.....	Norton Megaw & Co.....	125	
Ditto-Lisbon.....	Dias Garcia & Co.....	70	
Ditto-.....	J. G. Ferreira.....	50	690
9-LIGER-Buenos Aires.....	Hard. Rand & Co.....	2,000	
Ditto-Montevideo.....	Hard. Rand & Co.....	200	2,200
10-SEQUANA-Bordeaux.....	J. Germano Ferreira.....	500	
Ditto-.....	Lage Irmaos.....	100	
Ditto-.....	Castro Silva & Co.....	2	
Ditto-Lisb.....	Lage Irmaos.....	50	652
12-GARIBALDI-Genoa.....	Carlo Pareto & Co.....	—	5,000
-CONDE-New Orleans.....	J. Stolle Emerson & Co.....	1,500	
Ditto-.....	McKinley & Co.....	725	
Ditto-.....	Pinto & Co.....	500	2,725
13-KING EDWARD-Havre.....	Louis Boher & Co.....	20,000	
Ditto-.....	Pinheiro & Ladeira.....	8,000	
Ditto-.....	Hard. Rand & Co.....	5,000	
Ditto-.....	Pierre Pradez & Co.....	2,000	35,000
	Total overseas.....	—	47,017

**COASTWISE.**

-AMAZONAS-Mossoro.....	Eugen Urban & Co.....	230	
Ditto-.....	Sequeira & Co.....	50	
Ditto-Macau.....	Sequeira & Co.....	30	
-R. DE JANEIRO-Pará.....	Eugen Urban & Co.....	370	
Ditto-.....	Roberto Schoenn & Co.....	195	
Ditto-.....	Theodor Wille & Co.....	20	585
-AMYRINK-Iaguna.....	Sequeira & Co.....	—	150
-SATURNO-Porto Alegre.....	Eugen Urban & Co.....	200	
Ditto-.....	Sequeira & Co.....	25	
Ditto-Corumbá.....	Sampaio Avelino & C.....	100	
Ditto-S. Francisco.....	Ornstein & Co.....	61	
Ditto-P. Murinho.....	Hermanos Barcellos.....	30	416
-OLINDA-Manãos.....	Theodor Wille & Co.....	225	
Ditto-.....	Ornstein & Co.....	200	
Ditto-.....	Roberto Schoenn & Co.....	140	
Ditto-.....	Sequeira & Co.....	70	
Ditto-.....	Eugen Urban & Co.....	40	
Ditto-Tutoya.....	Sequeira & Co.....	155	
Ditto-Maranhão.....	Theodor Wille & Co.....	150	
Ditto-.....	Ornstein & Co.....	35	
Ditto-Natal.....	Ornstein & Co.....	140	
Ditto-Pará.....	Roberto Schoenn & Co.....	76	
Ditto-Macelió.....	Theodor Wille & Co.....	50	
Ditto-Cará.....	Theodor Wille & Co.....	20	

Ditto-.....	Ornstein & Co.....	20	
Ditto-Obidos.....	Ornstein & Co.....	30	
Ditto-Partinius.....	Eugen Urban & Co.....	25	1,356
12-ASSU-Pernambuco.....	Sequeira & Co.....	200	
Ditto-Camocim.....	Zenba Ramos & Co.....	25	225
-GURUPY-Pará.....	Ornstein & Co.....	275	
Ditto-.....	Theodor Wille & Co.....	230	
Ditto-Macau.....	Sequeira & Co.....	50	
Ditto-Manãos.....	Ornstein & Co.....	20	575
-ITATINGA-Pernambuco.....	Eugen Urban & Co.....	—	100
-ITAPEMA-Porto Alegre.....	Eugen Urban & Co.....	170	
Ditto-.....	Theodor Wille & Co.....	88	
Ditto-Pelotas.....	Castro Silva & Co.....	25	
Ditto-.....	Eugen Urban & Co.....	25	
Ditto-Florianopolis.....	Castro Silva & Co.....	50	
Ditto-Imbitibá.....	Sequeira & Co.....	23	361
-ITATINGA-Pernambuco.....	Eugen Urban & Co.....	—	150
-ITAUBA-Porto Alegre.....	McKinley & Co.....	300	
Ditto-.....	Stolle Emerson & Co.....	250	
Ditto-.....	Castro Silva & Co.....	201	
Ditto-.....	Sequeira & Co.....	15	
Ditto-Pelotas.....	Ornstein & Co.....	175	
Ditto-.....	Stolle Emerson & Co.....	50	
Ditto-.....	Castro Silva & Co.....	50	
Ditto-.....	O. Moreira & Co.....	25	
Ditto-Rio Grande.....	Sequeira & Co.....	855	
Ditto-.....	Stolle Emerson & Co.....	50	1,201
-ITAUQUERA-Rio Grande.....	Eugen Urban & Co.....	200	
Ditto-.....	Ornstein & Co.....	150	
Ditto-Pelotas.....	McKinley & Co.....	250	
Ditto-.....	Castro Silva & Co.....	50	
Ditto-.....	Stolle Emerson & Co.....	50	
Ditto-.....	Ornstein & Co.....	25	
Ditto-Porto Alegre.....	McKinley & Co.....	100	
Ditto-.....	Miranda Jordao.....	50	
Ditto-.....	Castro Silva & Co.....	50	
Ditto-.....	Eugen Urban & Co.....	50	
Ditto-S. Francisco.....	Sequeira & Co.....	30	
Ditto-.....	A. Hugo.....	25	1,030
-ITAPUIHY-Pernambuco.....	Eugen Urban & Co.....	150	
Ditto-Macelió.....	McKinley & Co.....	60	
Ditto-.....	Sequeira & Co.....	50	250
	Total coastwise.....	—	6,739

**SANTOS**

During the week ending October 14th, 1915.

5-INF. ISABEL-Montevideo.....	Santos Coffee Co.....	100	
Ditto-Buenos Aires.....	Nauman Gepp & Co.....	100	200
6-R. ELENA-Genoa.....	Leite & Santos.....	3,500	
Ditto-.....	S. A. Martinelli.....	2,046	
Ditto-.....	I. R. P. Matazzo.....	1,501	
Ditto-.....	Prado Ferreira.....	1,000	
Ditto-.....	Belli & Co.....	305	
Ditto-.....	Pasquale Barberis.....	257	
Ditto-.....	Cia. Puglisi.....	25	
Ditto-.....	Lara, Campos & Co.....	16	
Ditto-.....	Nino Pagneto.....	1	8,659
7-KING EDWARD-Havre.....	Nauman Gepp & Co.....	16,002	
Ditto-.....	Levy & Co.....	15,000	
Ditto-.....	R. Alves Toledo & Co.....	8,000	
Ditto-.....	Nioac & Co.....	7,100	
Ditto-.....	Prado Ferreira & Co.....	7,000	
Ditto-.....	Whitaker Brotero & C.....	7,000	
Ditto-.....	Malta & Co.....	3,000	
Ditto-.....	M. Wright & Co.....	2,000	
Ditto-.....	Picone & Co.....	1,000	
Ditto-.....	Leite & Santos.....	1,000	
Ditto-.....	S. S. Brezilienne.....	600	
Ditto-.....	Q. Ferreira Azevedo.....	500	68,202
-EASTERN PRINCE-N. York.....	Hard. Rand & Co.....	19,505	
Ditto-.....	Nauman Gepp & Co.....	7,850	
Ditto-.....	M. Wright & Co.....	5,250	
Ditto-.....	Whitaker Brotero & C.....	5,000	
Ditto-.....	Santos Coffee Co.....	3,500	
Ditto-.....	Leon Israel & Bros.....	3,000	
Ditto-.....	Raphael Sampaio & C.....	250	44,355
-H. SRENSEN-Copenhagen.....	E. Whitaker & Co.....	6,750	
Ditto-.....	Ed. Johnston & Co.....	2,000	
Ditto-.....	Prado Ferreira & Co.....	1,000	
Ditto-.....	Eugen Urban & Co.....	1,000	
Ditto-.....	Hard. Rand & Co.....	444	
Ditto-.....	E. Whitaker & Co.....	7	11,201
8-RIO PRETO-New York.....	J. Aron & Co.....	31,000	
Ditto-.....	Nauman Gepp & Co.....	30,000	

Ditto--	"	Hard Rand & Co	10,000	
Ditto--	"	Ed. Johnston & Co	7,000	
Ditto--	"	R. Alves Toledo & Co	5,000	
Ditto--	"	M. Wright & Co	5,000	88,000
<b>--SEQUANA--Bordeaux</b>				
Ditto--	"	Ed. Johnston & Co	4,000	
Ditto--	"	Malta & Co	750	
Ditto--	"	M. Wright & Co	250	
Ditto--	"	F. da Rosa & Co	1	
Ditto--	"	D. J. Martins	4	
Ditto--	"	A. Falcao & Co	3	5,008
<b>9--R. DE JANEIRO--Trondhjem</b>				
Ditto--	"	Hard. Rand & Co	3,500	
Ditto--	"	Nossack & Co	1,000	
Ditto--	"	Ed. Johnston & Co	500	
Ditto--	"	Leme Ferreira & Co.	250	
Ditto--	"	Cia. Prado Chaves	250	
Ditto--	Christiania	Ed. Johnston & Co	1,500	
Ditto--	"	G. Trinks & Co	500	
Ditto--	"	Cia. Prado Chaves	250	
Ditto--	"	Nordskog & Co	250	
Ditto--	Bergen	Santos Coffee Co	1,500	
Ditto--	"	Hard. Rand & Co	500	
Ditto--	"	Eugen Urban & Co	250	
Ditto--	"	Zerrenner Bulow & C.	13	10,263
<b>--S. FRANCISCO--Stockholm</b>				
Ditto--	"	Cia. Prado Chaves	3,250	
Ditto--	"	Hard. Rand & Co	3,000	
Ditto--	Gothemburg	Cia. Prado Chaves	4,000	
Ditto--	"	Hard. Rand & Co	2,000	
Ditto--	Christiania	Cia. Prado Chaves	3,500	
Ditto--	Malmo	Cia. Prado Chaves	250	
Ditto--	"	Schmidt, Trost & Co.	1	16,001
<b>--RAVENNA--Genoa</b>				
Ditto--	"	Leite & Santos	5,250	
Ditto--	"	S. A. Martinelli	4,468	
Ditto--	"	Levy & Co	3,000	
Ditto--	"	Nauman Gepp & Co.	2,875	
Ditto--	"	R. Alves Toledo & Co.	2,500	
Ditto--	"	I. R. F. Matarazzo	2,000	
Ditto--	"	A. Baccarat	1,125	
Ditto--	"	Raphael Sampaio & Co	1,000	
Ditto--	"	Leme Ferreira & Co.	1,000	
Ditto--	"	Prado Ferreira & Co.	1,000	
Ditto--	"	J. Lopes & Co	586	
Ditto--	"	Whitaker Brotero & C.	500	
Ditto--	"	Franco Campos & Co.	350	
Ditto--	"	Hard. Rand & Co	250	
Ditto--	"	Cia. Puglisi	100	
Ditto--	"	Pasquale Barbeiro	98	
Ditto--	"	G. Fiorentini	56	
Ditto--	"	Cia. Paulista A. Geraes	1	
Ditto--	Naples	I. R. F. Matarazzo	500	
Ditto--	"	Villas Boas & Co	335	
Ditto--	"	Cia. Prado Chaves	50	
Ditto--	"	Viuva Paterson & Co.	50	
Ditto--	"	Cia. Puglisi	35	
Ditto--	"	Belli & Co	1	
Ditto--	"	Pascual Gomes	1	
Ditto--	"	Nino Paganetto	2	27,143
<b>10--POSTEIRO--New York</b>				
Ditto--	"	Theodor Wille & Co.	20,000	
Ditto--	"	Stollie Emerson & Co.	7,000	
Ditto--	"	J. Aron & Co	4,500	
Ditto--	"	Raphael Sampaio & C.	2,855	
Ditto--	"	Nauman Gepp & Co.	2,500	
Ditto--	"	G. Trinks & Co	2,000	
Ditto--	"	Leon Israel & Bros.	2,000	
Ditto--	"	Malta & Co	1,000	
Ditto--	"	McLaughlan & Co	1,000	
Ditto--	"	Leite & Santos	750	
Ditto--	"	Diebold & Co	500	44,105
<b>11--A. A. RAVEN--New York</b>				
Ditto--	"	Arbuckle & Co	—	38,000
<b>11--PENNSYLVANIA--N. York</b>				
Ditto--	"	Santos Coffee Co	15,950	
Ditto--	"	Leon Israel & Bros.	11,693	
Ditto--	"	McLaughlan & Co	5,000	
Ditto--	"	Prado Ferreira	3,500	36,143
<b>11--GARIBALDI--Genoa</b>				
Ditto--	"	Levy & Co	5,000	
Ditto--	"	Leite & Santos	3,750	
Ditto--	"	R. Alves Toledo & Co.	2,750	
Ditto--	"	Nauman Gepp & Co.	1,400	
Ditto--	"	Picomi & Co	1,000	
Ditto--	"	Cia. Puglisi	610	
Ditto--	"	J. B. Senracchio	600	
Ditto--	"	Santos Coffee Co	500	
Ditto--	"	Antonio Poli	255	
Ditto--	"	J. Lopes & Co	142	
Ditto--	"	Cia. Paulista A. Geraes	52	
Ditto--	Naples	R. Alves Toledo & Co.	500	17,060
<b>12--MINAS GERAES--N. York</b>				
Ditto--	"	J. Pinto de Barros	—	1
<b>--PAMPA--Consumption</b>				
Ditto--	"	J. Thornton	—	4
Total overseas				414,345

SANTOS--COASTWISE

6--SATURNO--Porto Alegre	Martins Chaves	—	100
--------------------------	----------------	---	-----

8--ITAUNA--Iguape	B. Pinheiro	115	
Ditto--	Benito de Souza	35	150
<b>--ITAPACY--Iguape</b>			
Ditto--	L. Lima dos Santos	20	
Ditto--	M. Pascual	1	21
Total coastwise			271

PER DESTINATIONS.

PER SHIPPERS.

United States	254,083	American	138,538
France	109,062	British	137,458
Italy	57,862	Brazilian	121,234
Norway	13,763	French	27,730
Sweden	12,501	German and Austrian	25,484
Denmark	11,201	Italian	10,688
South America	2,400	Norwegian	250
Portugal	490		
Overseas	461,362	Overseas	461,362
Coastwise	6,729	Coastwise	6,729
Total	468,101	Total	468,101

PER SHIPPING COMPANIES.

British	236,307
American	74,142
Brazilian	69,111
Italian	57,863
French	11,275
Danish	11,201
Norwegian	10,253
Spanish	200
Overseas	461,362
Coastwise	6,729
Total	468,101

In the manifest of coffee published in our issue last week we erroneously stated the consignment per s.s. A. Johnson by Dias Garcia and Co. to Geffle to be 11,000; the correct figure is 500 bags.

COFFEE SAILED DURING THE MONTH OF SEPTEMBER, 1915

Per Destination.	BAGS		
	Rio	Santos	Total
Marseilles	53,427	27,669	81,096
Havre	36,000	74,382	110,382
New Orleans	27,500	249,042	259,542
Stockholm	27,775	65,798	88,573
New York	15,380	306,602	315,982
Genoa	15,400	68,814	75,914
Copenhagen	12,750	15,734	28,504
Christiania	12,125	33,000	45,125
Sundsvall	9,625	—	9,625
Cape Town	9,585	—	9,585
Gefle	9,125	—	9,125
Alagoa Bay	8,381	—	8,381
Port Natal	8,277	—	8,277
Malmo	8,125	27,250	35,375
Buenos Aires	6,852	16,934	23,786
Trondhjem	4,759	—	4,759
Hernösund	4,000	—	4,000
Amsterdam	4,000	55,967	59,967
Gothemburg	3,625	37,176	40,801
East London	3,352	—	3,352
Christiansund	2,625	—	2,625
Mossel Bay	2,577	—	2,577
Montevideo	2,353	310	2,663
Oelagoa Bay	2,200	—	2,200
Aalesund	1,250	—	1,250
Bergen	1,000	—	1,000
Valparaiso	850	—	850
Bordeaux	925	1,207	2,132
Gijon	750	—	750
Arendal	750	—	750
Norkoping	750	—	750
Skien	625	—	625
Lisbon	650	1,559	2,159
Helsingborg	500	—	500
Ornskoldsvik	500	—	500
Iquiqui	425	—	425
Naples	400	2,400	2,800
Talcahuano	425	—	425
London	350	35,791	36,141
Punta Arenas	385	—	385
Bronheim	250	—	250
Barbadoes	250	—	250
Palermo	150	—	150
Bilbao	225	160	385
Santander	125	125	250
Teneriffe	115	—	115
Las Palmas	100	250	350
Antofagasta	100	—	100
Alexandria	—	10,000	10,000
Sevilla	—	2,676	2,676
Malaga	—	815	815
Cadiz	—	550	550
Barcelona	—	625	625
Port Said	—	500	500

Livorno .....	250	250
Vigo .....	225	225
Huelva .....	409	409
Alicante .....	125	125
Melilla .....	20	20
<b>Total</b> .....	<b>296.348</b>	<b>1.015.363</b>

A. C. Prado .....	100	100
G. Tomaselli & Co. ....	100	100
Pasquale Barberi & Co. ....	120	120
Villas Boas & Co. ....	150	150
Agnirra & Co. ....	50	50
Sundry .....	5.215	9.249
<b>Total</b> .....	<b>296.348</b>	<b>1.015.363</b>

COASTWISE.

Pará .....	5,035	109	5,144
Porto Alegre .....	3,370	25	3,395
Rio Grande .....	1,486	4	1,490
Pernambuco .....	1,335	25	1,361
Maranhão .....	1,220	—	1,220
Matão .....	1,032	—	1,032
Pelotas .....	997	4	1,001
Camocim .....	413	—	413
Itaqui .....	312	—	312
Ceará .....	310	—	310
Mossoró .....	298	—	298
Araçaty .....	275	—	275
Laguna .....	213	—	213
Amaração .....	170	—	170
Itacoatiara .....	165	—	165
Macció .....	170	—	170
Penedo .....	200	—	200
Macaú .....	130	—	130
Itajahy .....	100	—	100
Imbitubá .....	100	—	100
S. Francisco .....	55	—	55
Santarem .....	50	—	50
Corumbá .....	50	—	50
Cabello .....	65	—	65
Obidos .....	45	—	45
Rio de Janeiro .....	—	715	715
Iguape .....	—	77	77
Canã .....	—	5	5
<b>Total coastwise</b> .....	<b>17.597</b>	<b>964</b>	<b>18.561</b>
<b>Total overseas</b> .....	<b>296.348</b>	<b>1.015.363</b>	<b>1.311.711</b>
<b>Grand total</b> .....	<b>313.945</b>	<b>1.016.327</b>	<b>1.330.272</b>

Per shippers (coastwise)

Eugen Urban & Co. ....	4,125	715	4,840
Ornstein & Co. ....	3,605	—	3,605
Theodor Wille & Co. ....	2,190	—	2,190
McKinley & Co. ....	1,455	—	1,455
Sequeira & Co. ....	1,585	—	1,585
Stolle Emerson & Co. ....	1,000	—	1,000
Hard, Rand & Co. ....	880	—	880
Castro Silva & Co. ....	768	—	768
Roberto Schoenn & Co. ....	560	—	560
Zenha Ramos & Co. ....	330	—	330
Galerno Gomes & Co. ....	200	—	200
Acherronte & Hugo .....	100	—	100
Louis Boher & Co. ....	1	—	1
Queiroz Moreira & Co. ....	45	—	45
Sundry .....	753	249	1,002
<b>Total coastwise</b> .....	<b>17.597</b>	<b>964</b>	<b>18.561</b>
<b>Total overseas</b> .....	<b>296.348</b>	<b>1.015.363</b>	<b>1.311.711</b>
<b>Grand total</b> .....	<b>313.945</b>	<b>1.016.327</b>	<b>1.330.272</b>

PER SHIPPING COMPANIES

Johnson Line .....	84,809	164,197	249,006
Various English Lines .....	43,372	94,430	137,802
Transport Maritimes .....	38,715	39,160	77,875
Prince Line .....	22,005	89,443	111,448
Lamport and Holt .....	21,195	180,649	201,844
Royal Mail .....	20,888	65,325	86,213
Norwegian South American Line ..	13,304	5,104	18,408
Chance America .....	14,712	—	14,712
Chargours Reunis .....	10,000	53,585	63,585
Lloyd Real Hollandez .....	6,928	57,071	63,999
Lloyd Italiano .....	5,750	19,015	24,765
La Veloce .....	3,450	5,038	8,488
Lloyd Sabando .....	3,250	9,945	13,195
N. G. Italiana .....	3,200	4,004	7,204
Comp. Translantica de Barcelona...	2,495	8	2,503
Sud Atlantica .....	2,025	—	2,025
Lloyd Brasileiro .....	—	1,216	1,216
Comp. Commercio Navegação .....	250	121,447	121,697
Various Danish Lines .....	—	58,713	58,713
N. Italia .....	—	15,754	15,754
Transatlantica Italiana .....	—	14,262	14,262
Pinillos Izquierdo & Cia. ....	—	10,450	10,450
Lloyd Brasileiro (coastwise) .....	6,926	180	7,106
Navegação Costeira .....	5,741	136	5,877
Cia. Comercio e Navegação .....	4,877	648	5,525
Koepke .....	53	—	53
<b>Total</b> .....	<b>313.945</b>	<b>1.016.327</b>	<b>1.330.272</b>

PER SHIPPERS (oversea)

Louis Boher & Co. ....	38,000	—	38,000
Dias Garcia & Co. ....	34,264	—	34,264
Pinto & Co. ....	34,225	—	34,225
McKinley & Co. ....	24,525	—	24,525
Norton Megaw & Co. ....	18,543	—	18,543
Ornstein & Co. ....	18,425	—	18,425
Mario Almeida .....	17,750	—	17,750
Hard, Rand & Co. ....	17,510	52,278	69,788
Castro Silva & Co. ....	14,497	—	14,497
Carlo Pareto & Co. ....	11,900	—	11,900
Brazilian Warrants Company .....	9,000	—	9,000
Galerno Gomes & Co. ....	9,430	—	9,430
Theodor Wille & Co. ....	7,728	58,555	66,283
Pinheiro & Ladeira .....	7,250	—	7,250
Karl Valais .....	5,500	—	5,500
Stolle Emerson & Co. ....	4,700	12,083	16,783
Pierre Pradez .....	4,375	—	4,375
Nordskog & Co. ....	3,300	25,125	28,425
Roberto Schoenn & Co. ....	3,000	—	3,000
Eugen Urban & Co. ....	3,000	—	3,000
P. S. Nicolson & Co. ....	2,394	—	2,394
Arm. G. O. Minas Geraes .....	1,500	—	1,500
McLaughlin & Co. ....	1,353	—	1,353
Sequeira & Co. ....	1,255	5,150	6,405
Naumann Gepp & Co. ....	103	—	103
Ed. Johnston & Co. ....	108,925	—	108,925
Rodrigues Alves Toledo & Co. ....	78,248	—	78,248
Leon Israel & Bros .....	64,731	—	64,731
J. Aron & Co. ....	59,175	—	59,175
Santos Coffee Company .....	53,250	—	53,250
M. Wright & Co. ....	50,749	—	50,749
Société P. Bresilienne .....	42,501	—	42,501
Comp. Prado Chaves .....	47,546	—	47,546
Levy & Co. ....	47,050	—	47,050
Malta & Co. ....	39,228	—	39,228
Whitaker Brotero & Co. ....	34,034	—	34,034
Nioac & Co. ....	31,501	—	31,501
Leme Ferreira & Co. ....	24,894	—	24,894
E. Whitaker & Co. ....	18,166	—	18,166
Paphael Sarapaia & Co. ....	17,000	—	17,000
Leite & Santos .....	15,000	—	15,000
Prado Ferreira .....	15,800	—	15,800
G. Trinks & Co. ....	13,521	—	13,521
Diebold & Co. ....	12,625	—	12,625
S. A. Martinelli .....	10,000	—	10,000
Dauch & Co. ....	8,277	—	8,277
Nossack & Co. ....	6,900	—	6,900
F. Matarazzo & Co. ....	4,650	—	4,650
Nicolau Piconi .....	4,502	—	4,502
The S. Paulo Coffee Estates .....	3,920	—	3,920
F. Lima Nogueira & Co. ....	3,454	—	3,454
Francisco Tenorio & Co. ....	3,100	—	3,100
Geo. W. Ennor .....	3,085	—	3,085
Arbuckle & Co. ....	2,861	—	2,861
D. Orey & Co. ....	2,375	—	2,375
Comp. Puglisi .....	1,000	—	1,000
Zerrenner Bulow & Co. ....	1,041	—	1,041
<b>Total</b> .....	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>

PER DESTINATIONS

United States .....	585,524
France .....	193,610
Sweden .....	189,249
Italy .....	79,114
Holland .....	59,937
Norway .....	56,344
Great Britain .....	36,391
The Cape .....	34,410
South America .....	28,634
Denmark .....	28,500
Egypt .....	10,500
Spain .....	6,955
Portugal .....	2,509
<b>Overseas</b> .....	<b>1.311.711</b>
<b>Coastwise</b> .....	<b>18.561</b>
<b>Total</b> .....	<b>1.330.272</b>

PER SHIPPERS.

Brazilian .....	391,779
British .....	389,807
American .....	205,775
German and Austrian .....	147,177
French .....	116,940
Norwegian .....	28,425
Italian .....	17,343
Swedish .....	14,464
<b>Overseas</b> .....	<b>1.311.711</b>
<b>Coastwise</b> .....	<b>18.561</b>
<b>Total</b> .....	<b>1.330.272</b>

PER SHIPPING COMPANIES

British .....	537,307
Swedish .....	249,000
Brazilian .....	180,410
French .....	159,415
Italian .....	78,370
Dutch .....	63,999
Norwegian .....	18,408
Danish .....	15,754
Spanish .....	9,050
<b>Overseas</b> .....	<b>1.311.711</b>
<b>Coastwise</b> .....	<b>18.561</b>
<b>Total</b> .....	<b>1.330.272</b>



## PERNAMBUC OMARKET REPORT.

Pernambuco, 8th October, 1915.

**Sugar.** There is not much doing and entries so far are small, the total this month being up to 6th only 4,767 bags, compared with same date last year of 22,596 bags, but there should soon be a decided improvement as many usinas are already at work. Every day small lots of usinas and white crystals come along and for these 6\$000 is being paid for former and 5\$500 to 5\$600 for latter, both a granel. In praça sales for Rio Grande bagged are said to have been made on basis of 5\$700, later 5\$600 for usinas, showing disposition to bear the market by some dealers and if entries become free, the price is certain to go down. If, on the other hand, entry continues on a small scale, prices may even go beyond 6\$000 unbagged at which the market has opened. Dealers selling prices are unchanged as last advised, but, as stated above, there are some who have been cutting prices, though this is the general custom at the commencement of the crop. Probably to-day no one would do this as entries so far are not encouraging for doing business uncovered. There have been no further shipments to foreign markets and the question of Demeraras is in abeyance and most likely when planters weally want to sell them it will be found, as last year, that they had let the best opportunity slip, as all foreign markets are reported as off colour and ideas in the States are pretty low, a sure sign that they are not finding any foreign demand for their refined products there at present.

**Cotton.** Entry to 6th was 2,907 bags, compared with 2,006 bags to same date last year. Market has been generally firm, but on 1st after small sales at 18\$000, it looked weaker and ready stuff was sold at 17\$500, with a reported sale of 500 bags for delivery in December at 17\$000. On 2nd and 4th there was keen enquiry at old price of 17\$500, but no longer anything available and next day 18\$000 was again offered by several shippers and this price has ruled since, but sales have been very limited owing to firmness of holders, whilst a number of buyers at the price increases daily and were any lots available to-day, brokers say they could place it easily at 18\$500, but so far sellers have not come forward and seem inclined to stick out for their ideas of 19\$000 or 20\$000, the majority asking latter figure. The enquiry for the article from Santos continues unabated even at higher prices now ruling and if this keeps up the sellers may yet see their ideas realised, as country people do not seem in any hurry to forward the stuff to market and with these constant and heavy rises in value is hardly to be wondered at. The weather is now favourable for picking, but even so the stuff does not come forward as it was anticipated it would by this time.

On 9th market was very firm and 19\$000 obtainable for large lots, but no sellers under 20\$000.

**Coffee.** No sales reported for export. Offers are still 7\$500 to 7\$800, but the sellers ideas are for nothing under 8\$000 at present.

**Cereals.** Markets still quoted very steady and in some cases firmer. Milho at from 8\$500 to 9\$500 per bag of 60 kilos. Beans 18\$000 to 21\$000 home grown and 15\$000 to 16\$000 for imported lots per bag of 60 kilos. Farinha, 11\$000 to 11\$500 per bag of 50 kilos imported and 26\$000 to 30\$000 per bag of 100 kilos home grown.

**Freights** unchanged so far, but liner agents appear to have higher ideas in view just so soon as cargo offers freely.

**Exchange** is firm and moving upwards once more. On 2nd it opened at 11 7-8d. for collections and closed with banks offering at 12 1-8d. for larger amounts; 4th, collections were made at 11 15-16d. and rate went sharply to 12 1-8d., closing at 1-16 higher, but no money appeared; 5th opened at 12d. for collections and at close 12 1-4d. was obtainable in all banks; 6th, collections were made at 12d., rate then becoming firm at 12 1-4d., but at close was easier and banks put rate down to 12 3-16d.; yesterday it opened at 12d. and closed at 12 1-4d.; to-day same rates prevail, but position seems decidedly firmer in its tendency. During the past few days there have been small transactions in private paper at 12 3-8d. On 9th exchange very firm at 12 1-4d, with possibly better on offers of money.

## Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total to 31st Jan.
		Currency.	Exch.	Sterling.	
1915	9th. Oct.	613:000\$	12 11/32	£ 31,528	£ 1,173,209
1914	10th. Oct.	514:000\$	11 15/16	£ 25,566	£ 1,198,108
Increase...	—	99:000\$	—	£ 5,962	—
Decrease...	—	—	13/32	—	£ 24,899

## RUBBER

**Weekly Cable.** The London market closed on Friday, 16th October, with hard fine at 2s. 5d., an improvement of ¼d. per lb., and sertão fina the same as last week, 4\$000.

—It is abundantly evident that the stocks of every kind of rubber and rubber goods are running to a low ebb in the German Empire. For the rubber industry, the period after the war would seem to hold out a prospect of golden promise. Should the conflict go on for another year or more, as many authorities predict, Germany will be almost denuded of rubber in any form. We cannot, of course, venture to predict exactly what the effect of such a state of things will be. The economic, national, and industrial deprivations are certain to be beyond human computation. Upon what plane Europe will attempt to resume normal existence it is difficult to surmise. That a great deal of luxury will disappear from European life for a time may be safely predicted. On the other hand, it is almost equally certain that mechanical industry and power traction will be more strenuously employed than ever, in order to recover as quickly as possible the wealth which has been destroyed. In such a case, the demand for rubber will rise to greater proportions than can be at present calculated.—"India Rubber World."

—The British Budget for next year stipulates for an ad valorem duty of 33 1-3 per cent. on imported motor cars, motor cycles and parts thereof.

—Whilst adhering to the principle of differential taxation of goods made from Brazilian hard fine and other rubbers, rubber manufactures will be admitted at minimum rates so long as they bear the legend "made from Brazilian rubber" stamped on each article. No doubt rubber manufacturers will do their best to comply, but to make sure, it is now proposed that the test shall be by chloroform, the reaction that is supposed to disintegrate poor rubbers, but leave hard fine goods intact. The previous proposal to test by ultra-violet rays would not work and has been abandoned.

—Of the total of 172,068,428 lbs. of raw rubber imported by the United States in 1914-15, no less than 75,168,236 lbs. were shipped from the United Kingdom and only 25,898,683 lbs. from Brazil and East Indies direct.

Amongst the American goods, the most important is tyres, of which \$4,963,270 were exported as against \$3,505,267 in 1913-14; of these the United Kingdom took \$2,655,097 a against \$1,503,440

last year. Probably a good deal of the extra million were re-exported under the terms of the agreement with the American rubber trade, which on the whole has been faithfully kept.

On the other hand, bitter complaints are made by the German trade journals against the American Rubber Club and American rubber trade generally for enforcing this rule, that cargoes of rubber, inclusive of those from the Dutch East Indies, should be consigned to the British Consul General at New York for distribution to manufacturers. Rubber from the Dutch colonies, object German journals, is not subject to British control: American manufacturers are not subject to British magnanimity in relation to it; but, on the contrary, it provides means for their asserting independence. In spite of this they put even these goods under British control and subject them to English despotic regulation. This, Germans assert, is proof of the readiness of Americans to injure Germany.

—It is, says "The India Rubber Journal" of 18th September, quite natural that a feeling of helplessness should come upon us when the torrent of supplies is not fully met by an equal volume of buying. There is, however, no cause for anxiety—a slight reduction in price will revive cautious buyers and stimulate his rivals.

## SUGAR

—The duty on sugar to be raised from 1s. 10d. to 9s. 4d. per cwt., but owing to a reduction of the price to refiners on the part of the Royal Commission on Sugar Supplies, this will not raise the price to consumers by more than 5s. per cwt. or ½d. per lb.

## SHIPPING

**Engagements.** The Royal Mail reports 20,000 bags coffee engaged per s.s. Pembrokehire, Santos for London, 70,000 for Havre, 40,000 Rio to Havre and 12,500 Bahia to Havre, expecting to make up a total of 150,000 by end of this month.

Per the s.s. Denbighshire, leaving Rio first week of November, 15,000 bags coffee Santos for Havre have been engaged.

—The agent of the Chargeurs Reunis reports 25,000 bags for Havre per s.s. Duplex.

—Mr. Luiz Campos reports 3,500 per s.s. Regina Elena, Rio to Genoa; 16,000 per s.s. Margareta, 25,000 per s.s. Avesta, Santos and Rio to Scandinavian ports. For Amsterdam, 2,500 per s.s. Hollandia on 1st November and same quantity per s.s. Frisia from Rio and 55,000 more from Santos to same destination.

—Mr. Cumming Young reports following engagements:—Per s.s. Estrella, 8,620 bags and s.s. Einar Jarl 14,000 bags, both for Norwegian ports; per s.s. Pennsylvania, 18,000 bags for Copenhagen; per s.s. Vasari 3,000 bags and s.s. Camoens 4,000 bags, both for New York; per s.s. Dryden, 14,000 bags for New Orleans.

—The National steamers Paraná and Araquary have been put on the berth at Santos for Scandinavia, where they are expected to load some 100,000 bags. For the national s.s. Tibagy something has also been engaged for same destination.

—The Norwegian liner Salerno, en route for Brazil, and two days out from Cardiff, is reported to have struck a mine and foundered. The Salerno, a ship of 5,000 tons, was here in February on her maiden voyage.

—Quite a number of Norwegian steamers are said to be on their way to Brazil in ballast to load coffee and make hay while the sun shines.

—The shipping snag at Havre is said to be worse than ever.

—"The Times of Argentina" of 11th October reports:—The Brazilian market continues weak, with restricted demand for space. The coasters are unable to obtain above the following rates:—B. A. to Antonina and Paranaguá \$4; to San Francisco, \$4.50; to Santos and Rio Grande, \$4.75 to \$5; to Rio de Janeiro, \$5 to \$5.25; to Pelotas and Porto Alegre, \$8; with 50 cents extra for up-river loading.

**The Freight Markets.** The feature of the freight market, says "Fairplay," of 23rd September, has been American business, which has been fair all round, with an improving tendency. Coal rates from Wales to Rio de Janeiro were quoted 26s. 3d. to 27s. 6d.

**Coal.** Current quotations are approximately as under:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 22s. 6d. to 23s. 6d., best dry coals 26s. to 27s., second dry coals 24s. 6d. to 25s. 6d., Black Veins (Cardiff shipment) 22s. 6d. to 23s. 6d., Western Valleys (Cardiff shipment) 21s. to 22s. 6d., Eastern Valleys (Cardiff shipment) 19s. 6d. to 20s. 6d., No. 2 Rhonddas 17s. 6d. to 18s. 6d., best steam smalls 17s. to 18s., second steam smalls 15s. 6d. to 16s. 6d., cargo smalls 10s. to 11s. 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 October 14th, 1915.

- Out.
- 1.—DROTNING SOPHIA, Swedish s.s. 4146 tons, from the high seas
  - 2.—VERDI, British s.s. 3382 tons, from New York
  - 28.—ARGO, British s.s. 1970 tons, from Rosario
  - 3.—KING ERWARD, British s.s. 2832 tons, from Santos
  - 4.—ASSU, Brazilian s.s. 925 tons, from Porto Alegre
  - 5.—ITACOLOMY, Brazilian s.s. 569 tons, from Porto Alegre
  - 6.—EASTERN PRINCE, British s.s. 1789 tons, from B. Aires
  - 7.—PARANA, Brazilian s.s. 2848 tons, from Norfolk
  - 8.—LIGER, French s.s. 5531 tons, from Bordeaux
  - 9.—ITASSUCE, Brazilian s.s. 1175 tons, from Porto Alegre
  - 9.—SEQUANA, French s.s. 3497 tons, from Buenos Aires
  - 9.—DESEADO, British s.s. 7328 tons, from Buenos Aires
  - 9.—AINSDALE, British barque, 1725 tons, from River Plate
  - 9.—AMOR, Dutch s.s. 1443 tons, from Rosario
  - 9.—NORTH WALES, British s.s. 2555 tons, from Rosario
  - 9.—RIO DE JANEIRO, Norwegian s.s. 1489 tons, from B. Aires
  - 9.—HJALMAR NORUSEN, Danish lugger, 315 tons, from Santos
  - 9.—BASTVILLE, British s.s. 2306 tons, from Cardiff
  - 9.—A. F. BROWN, American lugger, 1294 tons, from Norfolk
  - 10.—ITAPUHY, Brazilian s.s. 1230 tons, from Pernambuco
  - 10.—BOYNE, British s.s. 3771 tons, from Bahia Blanca
  - 10.—PENNSYLVANIA, American s.s. 4064 tons, from Santos
  - 10.—RAVENNA, Italian s.s. 2549 tons, from Buenos Aires
  - 10.—PAMPA, French s.s. 2812 tons, from Genoa
  - 10.—LIV, Norwegian s.s. 1979 tons, from Santos
  - 11.—SIRIO, Brazilian s.s. 930 tons, from Montevideo
  - 11.—S. J. DA BARRA, Brazilian s.s. 230 tons, from S. J. da Barra
  - 11.—POSTEIRO, Brazilian s.s. 1389 tons, from Santos
  - 11.—GURUPY, Brazilian s.s. 1221 tons, from Santos
  - 11.—FRANO, Brazilian s.s. 141 tons, from Cabo Frio
  - 11.—EMILIE, Brazilian barque, 227 tons, from Itajahy
  - 12.—CLOUTSIAM, British s.s. 4975 tons, from Buenos Aires
  - 12.—INDEPENDANCIA, Argentine s.s. 618 tons, from B. Blanca
  - 12.—GARIBALDI, Italian s.s. 3149 tons, from Buenos Aires
  - 12.—CARA, Portuguese barque, 658 tons, from Porto
  - 12.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
  - 13.—BULGARIAN PRINCE, British s.s. 3139 tons, from N. York
  - 13.—MINAS GERAES, Brazilian s.s. 2791 tons, from Santos
  - 13.—TIBAGY, Brazilian s.s. 1395 tons, from Norfolk
  - 13.—SABIA, British s.s. 1767 tons, from Bahia Blanca
  - 13.—CHILE, Italian s.s. 8012 tons, from Buenos Aires
  - 13.—ARASSUAHY, Brazilian s.s. 650 tons, from P. de Areia
  - 13.—AMERICAN TRANSPORT, Am. s.s. 3003 tons, from N. York
  - 13.—AMAZON, British s.s. 6301 tons, from Buenos Aires
  - 14.—TIOPY, Brazilian s.s. 1786 tons, from Pará
  - 14.—KRONA MARGARET, Swedish s.s. 2244 tons, from Gothenburg

## VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending October 14th, 1915.

- Oct. 8.—HARTLAND, British s.s. 3050 tons, for Barbados  
 8.—SOPHIE H. Dutch s.s. 1864 tons, for Amsterdam  
 8.—DROTTNI-C SOHPIA Swedish s.s. 4145 tons, for Gothenburg  
 7.—SEQJANA, French s.s. 3497 tons, for Bordeaux  
 9.—LIGER, French s.s. 3524 tons, from Buenos Aires  
 9.—CAMOENS, British s.s., 2540 tons, for Santos  
 9.—VERDI, British s.s., 4482 tons, for Buenos Aires  
 9.—CALIFORNIA, American s.s. 4987 tons, for Santos  
 9.—ITAQUI, Brazilian s.s. 512 tons, for Porto Alegre  
 9.—GAMBRIAN PRINCE, British s.s. 2311 tons, for Genoa  
 9.—MONTARA, American s.s. 1695 tons, for New York  
 9.—GUAHYBA, Brazilian s.s., 1119 tons, for Porto Alegre  
 9.—AMOR, Dutch s.s. 1443 tons, for S. Vicente  
 9.—P. CHRISTOPHERSEN, Swedish s.s. 2239 tons, for Gothenburg  
 9.—ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre  
 9.—DESEADO, British s.s. 7295 tons, for Liverpool  
 10.—PARA, Brazilian s.s. 2097 tons, for Manáos  
 10.—AUGUST VOLT, American lugger, 1112 tons, for Buenos Aires  
 10.—NORTH WALKER, British s.s. 2535 tons, for Liverpool  
 10.—HERMION, Norwegian s.s. 2726 tons, for Santos  
 11.—VENUS, Brazilian s.s. 439 tons, for Pernambuco  
 11.—PAMPA, French s.s. 2812 tons, for Buenos Aires  
 11.—RAVENNA, Italian s.s. 2549 tons, for Genoa  
 11.—JACUHY, Brazilian s.s. 1182 tons, for Manáos  
 11.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra  
 11.—POSTEIRO, Brazilian s.s. 1389 tons, for New York  
 11.—BOYNE, British s.s. 2771 tons, for Genoa  
 11.—MONTARA, American s.s. 1695 tons, for Baltimore  
 12.—GARIBALDI, Italian s.s. 3109 tons, for Genoa  
 12.—CLOUTHAM, British s.s. 3075 tons, for Las Palmas  
 12.—ITASSUCE, Brazilian s.s. 1175 tons, for Pernambuco  
 12.—ASSU, Brazilian s.s. 925 tons, for Camocim  
 12.—RIO DE JANEIRO, Norwegian s.s. 1489 tons, for Christiania  
 13.—AMAZON, British s.s. 6301 tons, for Liverpool  
 13.—EMILIA BARTHE, Argentine s.s. 390 tons, for Paranaguá  
 13.—A. A. RANON, American lugger, 1029 tons, for Victoria  
 13.—S. FRANCISCO, American lugger, 3165 tons, for New York  
 13.—ITAPUHY, Brazilian s.s. 1230 tons, for Porto Alegre  
 14.—S. J. DA BARRA, Brazilian s.s. 230 tons, for S. J. da Barra  
 14.—EASTERN PRINCE, British s.s. 1789 tons, for New York  
 14.—BULGARIAN PRINCE, British s.s. 3129 tons, for B. Aires  
 14.—CHILE, Italian s.s. 2108 tons, for Genoa

## VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending October 14th, 1915.

- Oct. 7.—ITAPACY, Brazilian s.s. 510 tons, from Aracaju  
 7.—ITAPURA, Brazilian s.s. 926 tons, from Pernambuco  
 7.—ITAUNA, Brazilian s.s. 402 tons, from Rio de Janeiro  
 7.—P. J. LISMAN, American s.s. 1666 tons, from New York  
 8.—ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre  
 8.—SEQUANA, French s.s. 3491 tons, from Buenos Aires  
 8.—SIGNE, Swedish s.s. 1499 tons, from Buenos Aires  
 9.—NAVIGATOR, British s.s. 2426 tons, from Calcutta  
 9.—RAVENNA, Italian s.s. 2548 tons, from Buenos Aires  
 10.—ESTRELLA, Norwegian s.s. 892 tons, from Buenos Aires  
 10.—SIRIO, Brazilian s.s. 554 tons, from Montevideo  
 10.—CAMOENS, British s.s. 2640 tons, from Glasgow  
 10.—LIGER, French s.s. 3530 tons, from Bordeaux  
 10.—MANTIQUEIRA, Brazilian s.s. 873 tons, from Porto Alegre  
 10.—GARIBALDI, Italian s.s. 3801 tons, from Buenos Aires  
 11.—GUAHYBA, Brazilian s.s. 654 tons, from Pernambuco  
 11.—CALIFORNIA, American s.s. 4895 tons, from New York  
 11.—HERMION, Norwegian s.s. 2726 tons, from Rio  
 12.—P. DE MORAES, Brazilian s.s. 496 tons, from Laguna  
 12.—AMAZON, British s.s. 6300 tons, from Buenos Aires  
 12.—GOYAZ, Brazilian s.s. 799 tons, from Natal  
 12.—PAMPA, French s.s. 2812 tons, from Genoa  
 13.—SUL AMERICA, Brazilian s.s. 60 tons, from Rio de Janeiro  
 13.—CREW HALL, British s.s. 2691 tons, from Barrow

## VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending October 14th, 1915.

- Oct. 7.—PLANETA, Brazilian s.s. 252 tons, for Laguna  
 7.—ITAPACY, Brazilian s.s. 510 tons, for Porto Alegre  
 7.—ITAUNA, Brazilian s.s. 403 tons, for Antonina  
 7.—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre  
 7.—EASTERN PRINCE, British s.s. 1789 tons, for New York  
 7.—PARVENIER, Argentine s.s. 662 tons, for Paranaguá  
 8.—SEQUANA, French s.s. 3491 tons, for Bordeaux  
 8.—ITASSUCE, Brazilian s.s. 926 tons, for Pernambuco  
 8.—RIO DE JANEIRO, Norwegian s.s. 1489 tons, for Christiania  
 8.—JACUHY, Brazilian s.s. 654 tons, for Rio  
 9.—POSTEIRO, Brazilian s.s. 1168 tons, for New York  
 9.—PENSLEYVANIA, American s.s. 4064 tons, for New York  
 9.—RIO FRETO, British s.s. 2521 tons, for New York  
 9.—GURUHY, Brazilian s.s. 699 tons, for Manáos  
 9.—RAVENNA, Italian s.s. 2548 tons, for Genoa  
 9.—LIV, Swedish s.s. 1979 tons, for Stockholm  
 10.—SIRIO, Brazilian s.s. 554 tons, for Rio  
 10.—LIGER, French s.s. 3530 tons, for Buenos Aires  
 11.—ROSALIA, Italian s.s. 1137 tons, for Genoa  
 11.—A. A. RAVEN, British s.s. 1606 tons, for New York

- 11.—GARIBALDI, Italian s.s. 3108 tons, for Genoa  
 12.—AMAZON, British s.s. 6300 tons, for Liverpool  
 12.—P. DE MORAES, Brazilian s.s. 496 tons, for Rio  
 12.—MINAS GERAES, Brazilian s.s. 1645 tons, for New York  
 12.—PAMPA, French s.s. 2812 tons, for Buenos Aires  
 13.—CYFARTHFA, British s.s. 1958 tons, for Rosario  
 13.—MANTIQUEIRA, Brazilian s.s. 873 tons, for Rio  
 13.—ESTRELLA, Norwegian s.s. 892 tons, for Christiania  
 13.—SKODA, American barque, 660 tons, for Rosario  
 13.—SUL AMERICA, Brazilian s.s. 60 tons, for Rosario  
 13.—SIGNE, Swedish s.s. 1499 tons, for Stockholm

## The Week's Official War News

The following official communication has been received by His Majesty's Minister:—

London, October 10th, 1915.

Sir John French announces that since October 4th the enemy has constantly shelled our new trenches south of La Bassée Canal and made repeated bombing attacks on the southern portion of the Hohenzollern redoubt held by us. These attacks have all been repulsed. In spite the enemy's artillery fire, we have pushed our trenches steadily forward north-east of Loos, between Hill 70 and Hulloch and have gain ground varying from 500 to 1,000 yards in depth. Yesterday afternoon the enemy heavily shelled the whole area we recently won from him and followed this by an attack in successive waves of infantry on whole front from south of Loos to Hohenzollern redoubt. This attack has everywhere been repulsed with heavy loss to enemy and we gained possession by a counter-attack of a German trench 500 yards west of Cite St. Elie. Great numbers of enemy's dead are lying in front of our line. Our losses were comparatively slight.

London, October 12th, 1915.

Admiralty announces that during the week ending Oct. 4th, 1,366 vessels entered and sailed from British ports. Of these, 8 were sunk, the gross tonnage of which was 25,027 tons. No fishing vessels were sunk or captured.

London, October 12th, 1915.

War Office announces following telegram received from the Cameroons:—Wumbiagas captured Oct. 9th by British force under Lieut.-Colonel Haywood, after an engagement of thirty hours' duration. Enemy's considerable forces are being pursued energetically. Enemy's casualties have not yet been ascertained.

London, October 12th, 1915.

Following is summary of Russian official communiqués:—In Riga district, Germans display no activity. South-west of Friedrichstadt our new aeroplanes have been active and satisfactory results are reported. German airmen dropped bombs on station north of Dwinsk. Round Dwinsk there has been desperate fighting, 150 German prisoners and machine guns were captured near Pachilier, where the German offensive was repulsed. Carronmovea, 9 miles north-west of Dwinsk was taken, lost, retaken and finally abandoned by us under German gun fire, although we took 250 prisoners and several machine guns. Detachments of our cavalry occupied Ditia, west of Lake Bogwinskoe. North of Lionovitchi, our scouts on foot made a successful night reconnaissance, penetrating into enemy trenches, where they bayoneted over 200 men and captured 3 officers and 453 men, losing themselves only 50 men.

On both sides of the Kovel-Samny railway there has been murderous artillery fire. We made some progress, occupying the enemy's third line of trenches at Aolea, on the Styx.

In East Galicia, enemy attacking our troops was subjected to an avalanche rush of our cavalry, who took 150 prisoners.

In the Caucasus, the Turks, making a tentative advance, were repulsed and their scouts driven in.

London, October 12th, 1915.

Following from Sir John French, dated Oct. 11th:—Further information shows that the German attack on our front south of La Bassée Canal on the 8th was made in great strength. The main German efforts were directed against the chalk pit north of Hill 70 and between Hulluch and the Hohenzollern redoubt. In the chalk pit attack the enemy assembled behind some woods which lie from 300 to 500 yards off our trenches. Between these woods and our line the attack was mown down by combined rifle, machine gun and artillery fire, not a man getting to within 40 yards of our trenches. Further to the North, between Hulluch and the quarries the attack was similarly beaten off with heavy loss and here our troops following up the beaten enemy secured a German trench west of Cite St. Elie. The enemy only succeeded in penetrating our front line at one point in southern communication trench of the Hohenzollern redoubt, which is still in our hands. Here he was promptly driven out by our bombers. Our reserves were not required at any part of the front. It is certain that we inflicted a very severe reverse on the enemy. Our own casualties prove to be even less than the first low estimate.

The report in the German communiqué of the 9th that a strong British attack north-east of Vermelles failed with great loss is entirely false. No attacks were made and no losses were incurred other than those described above.

Yesterday 11 fights in the air took place, in 9 of which our airmen were successful. One hostile aeroplane was driven to the ground in the enemy's line and was almost certainly destroyed. This morning another enemy machine was brought down in our lines. We lost one aeroplane.

London, October 14th, 1915.

Following from Sir John French:—Yesterday afternoon after bombardment, we attacked enemy's trenches under cover of a cloud of smoke and gas, along a front extending from a point about 660 yards southwest of Hulluch to the Hohenzollern redoubt. We gained about 1,000 yards of trench just south and west of Hulluch, but were unable to maintain our position there owing to enemy's shell fire. Southwest of St. Elie, we captured and held enemy's trenches behind the Vermelles-Hulluch Road, the south-western edge of the Quarries, both inclusive. We also captured a trench on the north-western face of the quarries. We captured the main trench of the Hohenzollern Redoubt, but the enemy is still in two communication trenches between the Redoubt and the quarry.

London, October 14th, 1915.

War Office announces that a fleet of hostile airships visited the Eastern Counties and a portion of London last night, dropping bombs. The anti-aircraft guns attacked the central force. In the action an airship was seen to heel over and drop to a lower altitude. Five aeroplanes went up, but owing to atmospheric conditions, only one succeeded in locating the airship, but was unable to overhaul it before it was lost in the fog. Some houses were damaged and several fires started, but no serious damage was caused to military material. All the fires were soon got under. The following military casualties are reported: 15 killed and 13 wounded. The Home Office announces the following civilian cas-

ualties: Killed: 27 men, 9 women and 5 children; wounded: 64 men, 30 women and 7 children. Of these casualties 32 of the killed and 95 of the wounded were in the London area.

London, October 15th, 1915.

Following received later from Sir John French, with reference to his communiqué of Oct. 14th:—With regard to the statement in the German communiqué of the 14th that we attacked over almost the whole front between Ypres and Loos, no attacks whatever were made other than those described in earlier message.

London, October 15th, 1915.

Following is a summary of Russian official communiqués of Oct. 12-14:—German seaplanes flying over Riga Gulf were driven off by our destroyers, whilst we captured some hydroplanes east of Babite Lake. German airmen dropped bombs near Friedrichstadt, while ours round Tuckum bombarded German transports and artillery. On the night of the 12th a Zeppelin dropped 50 bombs on Dwinsk, injuring no one. In the Dwinsk region all German attacks were repulsed, while in the Schlossburg region, the fight west of Illuskt ended in our occupation of the heights on the 13th, which the Germans have not been able to retake.

South of Lake Demmen, our artillery fire dispersed the Germans, forcing them to abandon trenches and village of Jorjok, while under cover of fog at dawn we took three lines of trenches, with prisoners and machine guns. North of Drisviaty Lake, despite a storm of German gunfire, the Russians fought their way across south of Little Drisviaty Lake. We progress throughout the Lake region.

Southwest of Pinsk, the Germans were dislodged from Komora by bayonet, suffering also severely from our machine guns. South of the Pripet, on the left bank of the Styr, the Russian cavalry have been active, capturing 200 men and two quickfiring guns.

In Galicia, on the 12th, at Hkjuououika, west of Bremboola, we forced enemy's last line of defences. The position constituted a strong fort consisting of a system of trenches connected by corridors with steel plate loopholes. In the redoubt 252 men and a machine gun were captured. Germans lost heavily in fruitless counter-attacks. A fresh effort on the same day forced the German line at Mount Makoda, capturing a whole Austrian battalion. As a result the enemy retired in disorder beyond the Strpya, pursued over burning bridge by our cavalry, who sabred many and took a convoy of 60 officers, over 2,000 men, 4 guns, and 10 machine guns. The battle still rages.

In the Caucasus the efforts of the Turks to penetrate our advanced forces failed repeatedly. South of Lake Van we annihilated a Turkish detachment with officers.

London, October 16th, 1915.

Sir John French reports, October 15th:—"With reference to the German communiqué of to-day, the only change in the situation south of the La Bassée Canal is that we have further improved our position in the Hohenzollern Redoubt. We hold all the ground gained on the 13th."