

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

RIO DE JANEIRO, TUESDAY, November 2nd, 1915

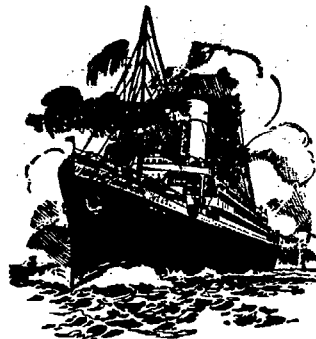


N. 44

**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

ARAGUAYA.....	10th November	DARRO.....	10th December
ORIANA.....	18th "	ORITA.....	16th "
DEMERARA.....	26th "	PESEADO.....	17th "
AVON.....	8th December	AMAZON.....	22nd "
		DESNA.....	2nd January

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»

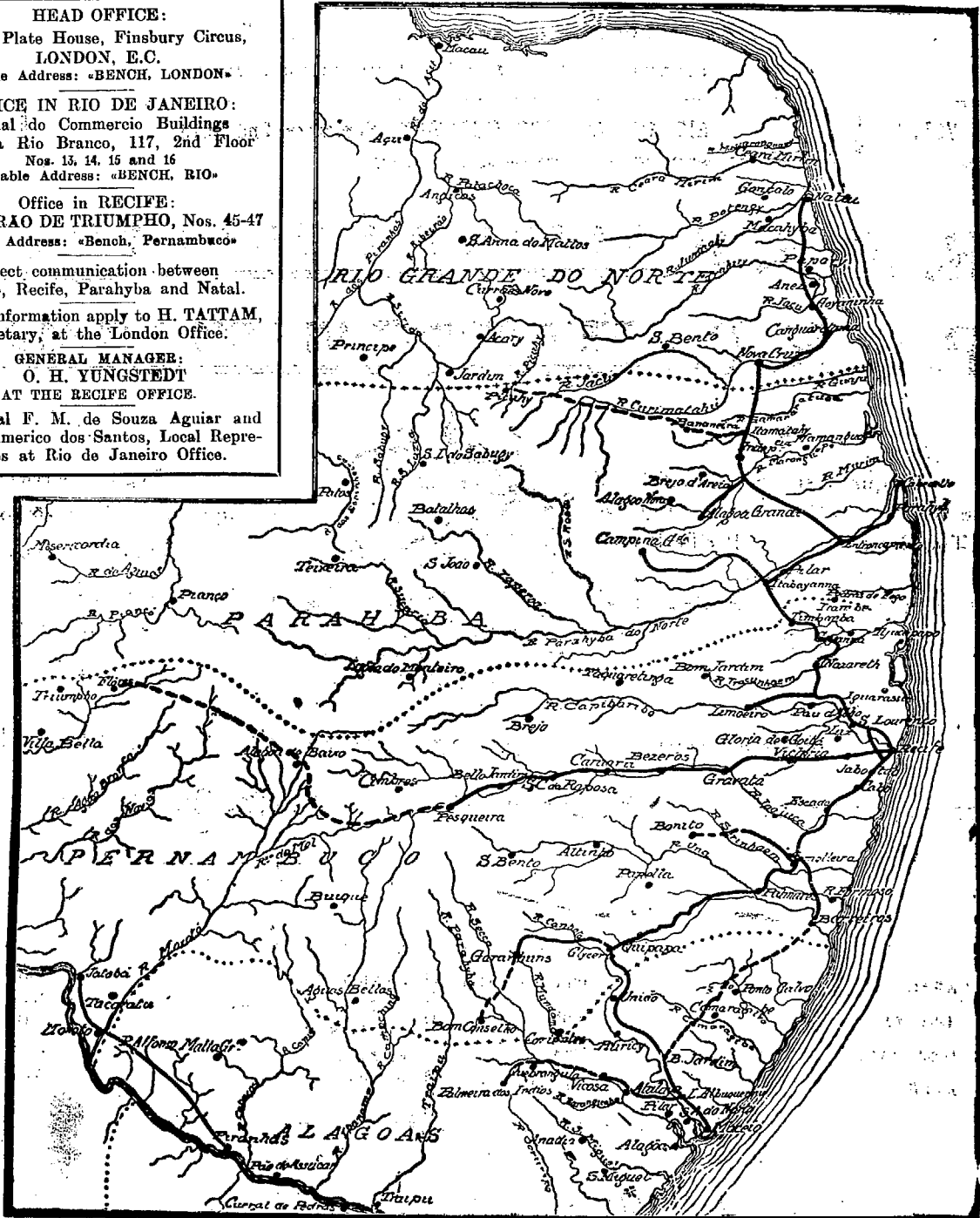
**Office in RECIFE:**  
 Rua BARAO DE TRIUMPHO, Nos. 45-47  
 Cable Address: «Bench, Pernambuco»

Direct communication between  
 Maceió, Recife, Parahyba and Natal.

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

**GENERAL MANAGER:**  
**O. H. YUNGSTEDT**  
 AT THE RECIFE OFFICE.

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



**DIRECT COMMUNICATION** between RECIFE (Cinco Pontas) & MACEÍO & JARAGUA.  
 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
IDEM 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. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Commerciale Italiana, Genoa; Società Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco-Portugais, Oporto; Banco 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. MILLER—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, Espírito Santo, State of Minas, etc. 1,806 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

## TRAINS LEAVE FOR THE INTERIOR:—

## NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, 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.

## EXCURSIONS SPECIALLY RECOMMENDED.

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

## PRAIA FORMOSA:—

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, 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.

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

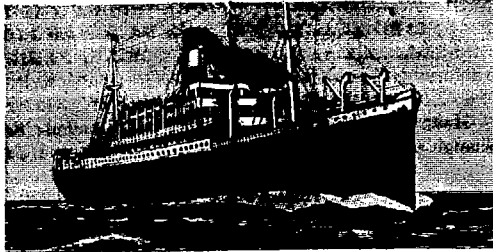
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

# LAMPORT & HOLT LINE

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

Byron..... 16th, November

Vestris..... 30th.



Voltaire..... 14th, December

Vauban..... 28th.

Vasari..... 11th, January

SAILINGS FOR NEW-YORK.

## BYRON

16th, 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. B. 10. - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32

Bahia - F. BENN & Co.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS:—

- s.s. "Bollsta," middle November.
- s.s. "Roald Jarl," End November.
- s.s. "Rio de la Plata," beginning December.
- s.s. "Brakar," middle January.

FOR RIVER PLATE:—

- s.s. "Rio de la Plata," 3rd November.

For further particulars apply to:—

**FREDRIK ENGELHART** - Agent. - Rua Candelaria No. 44

## REDERIAKTIEBOLAGET NORDSTJERNAN

### Johnson Line

Regular Service between Scandinavia, Brazil and the River Plate.

FOR EUROPE.

- ERVIKEN—Beginning November.
- AXEL JOHNSON—m.-m. 12th November.
- MARGARET—19th November.
- AYESTA—25th November.
- KRONPRINS GUSTAF ADOLF—m.-m. 25th November.
- FOERDE—m.-m. 25th November.

- KRONPRINSESSAN VICTORIA—Beginning of December.
- RENA—Beginning of December.
- IRIS—December.
- OSCAR FREDRICK—18/20 January.
- ANNIE JOHNSON—January.
- PEDRO CHRISTOPHERSEN—January-February.

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, November 2nd, 1915

No. 44

## 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

### AGÊNCIAS

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

New York—

C. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

- Nov. 4.—HOLLANDIA, Holland Lloyd, for Amsterdam  
 „ 10.—ARAGUAYA, Royal Mail, for Liverpool.  
 „ 18.—ORIANA, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Nov. 3.—VESTRIS, Lamport and Holt, for River Plate.  
 „ 10.—DEMERARA, Royal Mail, for River Plate.  
 „ 17.—ORISSA, P.S.N.C., for River Plate and Pacific.  
 „ 23.—AVON, Royal Mail, for River Plate.

FOR THE UNITED STATES.

- Nov. 16.—BYRON, Lamport and Holt, of 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

NOTICES OF THE BRITISH GOVERNMENT.

A Proclamation of 4th October makes the following amendments:

(1) In lieu of antipyrone (phenazone) is substituted antipyrone (phenazone) and its derivatives.

(2) In lieu of "jute piece goods and bags and sacks made of jute" is substituted "jute piece goods, jute webbing and bags and sacks made of jute."

(3) In lieu of "mica (including mica splittings) and micanite" is substituted "mica (including mica splittings and mica chimneys) and micanite."

(4) In lieu of "coal (including anthracite and steam, gas, household and all other kinds of coal) and coke" is substituted "coal, all kinds, and coke, but not including coal allowed by the Commissioners of Customs, etc., to be shipped as bunker coal."

**Economy of Gold.** The following intimation has been issued by H.M. Treasury:—"A public notice was issued by the Treasury at the beginning of August last calling attention to the importance, with a view to strengthening the gold reserves of the country, of substituting notes for gold for the purpose of paying wages and for cash disbursements generally.

"The public response to this request has, on the whole, been excellent, and the Treasury is glad to be able to acknowledge the patriotic spirit in which employers generally, often at serious inconvenience to themselves, have adapted their arrangements to meeting the wishes of the Government.

"It appears, however, that some employers are still applying to the banks for gold coin for the purposes of wage payments and if this practice continues there is danger that those who are now assisting the policy of the Government may be discouraged in their efforts. The Treasury therefore desires to impress upon you the great importance, from the point of view of national interests, of maintaining the instructions which they trust you have already given to your cashiers to discontinue the use of gold coin for wages payments altogether, or should such instructions not already have been given, of your giving them immediately."

**Patriotism!** "Nobly to do: nobly to die for that sweet Motherland that gave us birth": is an epitome of patriotism.

To do and to die is but the common lot!

To do and die nobly for their country's cause it is that sets the patriot a man apart, "whose name graven on memorial columns shall be a song heard throughout the ages."

To nobly do men must nobly live and nobly love—the essence of love is sacrifice and of sacrifice—Patriotism.

Duty, too cold an attribute to stir men's hearts, is vivified by Love; by Love we may move mountains!

Nobility, love, self-sacrifice, all go to perfect the Patriot. It is love, love of their home, their kin and country that urges men to face frightful death and makes them patriots.

And while such men do and die in their thousands on the stricken field, what are we, sheltered by neutral barriers from all but an echo of war's alarms—what are we doing here to help them and our country?

Subscribing?

Are we, too, on our side, in our sphere nobly doing and nobly daring for the sweet Motherland; or are we, perchance, betraying our trust by aiding and abetting the enemy, trading and huckstering with him?

Are we nobly daring Germans in this neutral country to ship in our own ships or deal in our own goods in our own or neutral markets?

Every bag of coffee or bale of cotton, with which complacent trading helps to supply the enemy, is as another nail in the coffin of some real patriot, nobly fighting not only against a valiant if misguided foe, but against treachery and indifference amongst his kinsmen!

Alas!

**German Submarine Losses.** A cable to the "Times" from Washington states dispatches to have been published describing on the basis of "authoritative information" in possession of the Administration, the manner in which the British naval authorities successfully overcame the German submarine menace. Between 30 and 70 German submarines are said to have been sunk or destroyed. It is indicated that this magnificent result will profoundly influence American naval estimates, which, owing to the impression created by the more sensational atrocities committed by the Germans, were to have provided an immense increase in the construction of submarines, to the neglect of dreadnought construction. The faith of the American authorities in dreadnoughts is now completely restored.

[Sixty sunken submarines seal the fate of Germany as a sea power. It was on submarines and Zepellins that Germany relied to wear down British sea power; the submarines have failed her and so far not a single British warship has been sunk or even attacked by a Zepellin.

The irony of the situation lies in the fact that the tables have been effectually turned. Six, at least, of the "sunken" German submarines being now in British command engaged in sinking German cruisers and blockade runners. It is a mistake, however, to imagine that traffic between Sweden and Germany will be entirely suspended in consequence of fear of British submarines, seeing that there is an alternative route through Copenhagen that, though more costly and troublesome because it involves three ferries, is likewise much less liable to attack from hostile submarines and will be generally available for transit of less bulky and more valuable goods like coffee.]

#### British Gold Reserves and Circulation:—

	30 Sept, 1914	29 Sept, 1915
Coin and bullion, Bank of England .....	£52,916,604	£61,508,894
Ditto, currency notes redemption a/c.	4,000,000	28,500,000
<b>Total gold (excl. Joint stock banks .....</b>	<b>56,916,604</b>	<b>90,008,894</b>
In circulation, Bank of England notes...	34,974,625	32,799,985
Ditto, currency notes .....	27,721,394	72,022,325
	62,696,019	104,822,310
Ratio gold to circulation .....	90.8%	85.8%

The decline in the ratio of gold to circulation since 1914 is accounted for by the increase of £33,092,290 in gold reserves, of which £8,592,290 at the Bank of England and £24,500,000 on account of currency notes and, on the other hand, by a decrease of £42,126,291 in the note circulation, accounted for by a decrease of £2,174,640 at the Bank of England but increase of currency notes of £44,300,931.

	23 Sept, 1914	23 Sept, 1915
<b>Germany</b>		
Gold in the Reichsbank .....	£83,791,000	£120,745,000
Silver .....	1,435,000	2,125,000
	85,226,000	122,870,000
Reichsbank notes in circulation .....	194,640,000	277,433,000
Ratio of gold and silver to circulation...	43.8%	44.3%

Exclusive of very large note issues of other banks.

**Costa Rica** has hoarded half a million dollars in the United States ostensibly to keep up exchange, but, as it happens, whilst importers want exchange regulated exporters would, if anything, prefer to see it drop and planters get the benefit of depreciation of the currency, just as is happening here. Consequently as Congress consists mostly of planters and lawyers, exporters are top dog in Costa Rica and although the money is waiting and ready in the Treasury, Congress so far has declined to authorise an appropriation!

**Germany's Borrowings.** The "Ribe Stiftstidende," a leading frontier journal, learns from a prominent German banker that Germany is now seeking small loans in a great number from Scandinavian banks, even down to the smallest concerns. These loans, which will be used exclusively after the war, range from 200,000 to 600,000 marks, the security being German Treasury bonds. The response to the appeal up till now has been exceedingly poor, because it is considered in business circles that Germany's finances after the war, if not totally ruined, will at least be in a state of utter exhaustion unless she can compel her enemies to pay a huge indemnity. "The war may possibly last another year," the newspaper says, "when Germany will have reached a point at which she will have to pay an interest of five million marks daily on her war loans or 10 pfennings per day for each individual in the Empire, over and above the usual taxes, which will be sure to be enormous."

## REPORTS OF COMPANIES

**Southern San Paulo Railway.** The report of the directors of the Southern San Paulo Railway Co., Ltd. for the year ending 31st December, 1914, states that during the year short sections of line were open to public traffic and the gross receipts derived therefrom amounted to Rs. 116,458,650, while the working expenditure was Rs. 184,688,761, the loss on working the incomplete line amounting to Rs. 68,230,111, or £4,004. The final section of approximately 25 kilometres of line from Praia to San Antonio do Juquia was taken over from the contractors on 20th April last, and through service to the terminus at Juquia was inaugurated the following month. The full length of the line from the Santos Docks to Juquia, say, 163 kilometres (101 miles) is completed and is in traffic operation throughout. In July last the final settlement was made with the contractors. The guarantee due on the completed line amounts to 691.2 contos of reis, equal at 16d. exchange to £46,080. The amount received during the year from the Government in respect of the line so far as then completed was 806.5 contos, which, taking exchange at an average of 14d., amounted to £35,573. The sum required to meet the full debenture interest is £45,000. In July last, mainly on account of the delay in construction and the fall in the value of the national currency in which the guarantee is paid, it became necessary to enter into arrangements with the First Debenture holders which involved a modification of their rights under the trust deed securing the debentures, and the debenture holders agreed to accept six per cent. income debenture stock in lieu of payment in cash of the last February and August coupons and subsequent interest in like manner should this course, in the opinion of the Board, be necessary. They also approved certain modifications with regard to the proportion of the sinking fund payments. The proposals submitted to the shareholders in general meeting for the purpose of sanctioning the creation, as a second charge, of Six per Cent. Income Debenture stock, not exceeding in the aggregate £300,000 and for the appointment by the debenture holders of two representatives on the board, including the chairman, were finally approved on 18th August. The two representatives so nominated are Mr. Follett Holt and Mr. N. F. O'Brien.

**South Brazilian Railways.** The directors of the South Brazilian Railways Company, which owns the tramway and electric lighting undertakings and concessions in Curitiba, Paraná, Brazil, have convened separate meetings of the Five per Cent. First Mortgage Debenture holders (first and second series) for Oct. 15th to consider a scheme arrangement.

It is proposed to raise not exceeding £240,000 by bankers' loans or Prior Lien Debentures, ranking in priority to the existing Debentures, bearing interest not exceeding 6 per cent. per annum and repayable by drawings or purchase within fifty years from the date of issue and at the latest by 1968. The Debenture holders (first and second series) are to forgo absolutely the payment of the coupons due 1st October, 1914, 1st April and 1st October, 1915, and in substitution for the fixed rate interest will be paid on the following basis:—The net earnings derived from the tramways

undertaking in any financial year commencing from 1st April, 1914, are to be appropriated first to the payment of interest not exceeding 6 per cent. on the First Series of Debentures, and the net earnings derived from the Electric Light and Power undertaking are to be appropriated in similar fashion for the Second Series of Debentures, interest in both cases to be payable on 1st April and 1st October, the first payment to fall due on 1st April, 1916, but so that the instalment of interest falling due on 1st April, 1916, shall represent half the net earnings of the financial period commencing 1st April, 1914, and ending 30th September, 1915, and the instalment of interest falling due on 1st October following shall represent the remaining half of such net earnings. Should there be in any year a loss on the working of either of the undertakings no interest for that year will be payable on either series until this loss is made good out of the net earnings of the other undertaking in that year, but without taking into account the earnings of that undertaking in any previous year or making any allowance in respect of the earnings in any subsequent year. In any year after the financial year 1916-17 in which the debenture holders of either series shall have received 6 per cent. there shall be set aside, before any part of the net earnings is appropriated for the payment of interest on the debentures primarily secured on the other undertaking, a sum equal to 15 per cent. of the balance remaining of the net earnings for the redemption of the debentures primarily secured on the undertaking, and only the surplus of those net earnings remaining after 15 per cent. has been set aside is to be applied towards payment of the interest on the debentures primarily secured on the other undertakings and the redemption of the last-mentioned debentures, provided that in no year in which redemption of both series of debentures takes place that the amount appropriated to the redemption of the first series of debentures exceed three-fifths of the amount appropriated to the redemption of the second series of debentures, nor shall the amount appropriated to the redemption of the second series of debentures exceed by more than two-thirds the amount appropriated to the redemption of the first series of debentures.

No dividend is to be paid on the shares before 1st April, 1919, unless the amounts due to certain creditors have been paid before that date.

As soon as the scheme becomes binding the unsecured creditors both in Europe and Brazil, other than the directors of the *Fosforileries de Laminions du Havre*, are, subject to the existing arrangements both in Brazil and in Europe, to be paid in full, and arrangements are to be made for the discharge of the amounts due for taxes to the English and French Governments respectively. The company is to be at liberty to enter into certain agreements with creditors which are subject to the scheme being approved by the Court on 30th October.

**City of Bahia Funding Scheme.** Messrs. F. J. Benson and Co. have issued a further circular concerning the City of Bahia Five per cent. loan of 1912 (London issue), in which they announce that 800 contos of reis (less certain deductions for the costs of the litigation in Brazil) has been remitted from Bahia and that an amount sufficient to meet the coupon due on 1st August, 1914, has now been deposited at Martin's Bank, London. It is intended that this coupon shall be paid as soon as the funding scheme has been completed. The committee will pay the expenses of the *Société Civile des Obligataires de la Ville de Bahia* (Emprunt Five per cent., 1912) and Messrs. Benson owing to the default. An alternative scheme has been put forward by the city, but Messrs. Benson do not consider it practicable and do not give any details.

It may be recalled that Messrs. Benson announced that on the 16th October that the bonds presented at the meeting held in Paris on 12th August were not quite sufficient to constitute a quorum and that a further meeting had been convened for 7th October. At this meeting a majority of those present will, by the statutes of the *Société Civile*, have power to pass all necessary resolutions for carrying through the proposed scheme or any reasonable modification thereof which may be approved by the meeting. The terms proposed by the city may be summarised thus:—

- (1) That the coupon due 1st August, 1914, be paid fully in cash.
- (2) That the interest on the coupons falling due during the years 1915-16 be paid entirely in Funding bonds and for the years

1917-18 as to 50 per cent. in cash and as to the remaining 50 per cent. in Funding bonds.

(3) The Funding bonds to be created to bear interest at 5 per cent. per annum and the bondholders to receive 120 per cent. in Funding bonds for every £100 of coupons exchanged.

(4) A 2 per cent. cumulative sinking fund to be created in the year 1920 for the redemption of the funding loan either by annual drawings or purchase in the market, commencing in 1920.

(5) The funding loan to be guaranteed by a first charge on certain taxes and a further hypothecation of other revenues, subject to existing charges.

(6) The sinking fund for the redemption of the existing bonds to be suspended for four years.

The funding scheme will not be in substitution for the former contract with the city, and the contract for the funding loan will expressly reserve the power to resume the exercise of the bondholders' rights in the event of any of the new engagements of the city not being carried out. Messrs. Benson are further informed that securities which the city will agree to hypothecate for the service of the funding loan consist of taxes not already appropriated—for example, the license taxes, weights and measures taxes, an additional tax of 7 per cent. on all duties (except the house tax) and taxes on the municipal markets. It is desirable that as many bondholders as possible should be present at the meeting or be represented by proxy.

[Note of Ed. of W.B.R. Only on the principle that half a loaf is better than no bread could the agreement that seems to be recommended by Benson and Co. be acceptable to the bondholders, who were induced to part with their cash on representations that to us seemed, to say the least of it, misleading. That the unfortunate creditors of the City of Bahia will be much if any better off in 1919 than they are now seems extremely doubtful and it would, to our mind, have been wiser to have insisted on definite and immediate settlement.]

**City of Santos Improvements.** The directors of the City of Santos Improvements Co., Ltd. announce that the accounts for the six months ended 30th June last have been received from Santos. Although the currency results are not altogether unfavourable, they consider it inadvisable to declare an interim dividend on the Ordinary shares. Their decision is largely influenced by the low rate of exchange prevailing since the commencement of the company's financial year and the uncertainty regarding the course of exchange during the ensuing months. The board have, however, declared a half-yearly dividend at the rate of 6 per cent. per annum, less income tax, on the preference shares, payable on 1st November.

**Santos City Bond Scheme.** In accordance with intimation given on 26th July, definite particulars are now given of the arrangement made for funding the interest of the Santos Six per Cent. loan of 1910. The 1914 October coupon was not met until last January and the present agreement covers the interest falling due this year and in 1916 and 1917. The amount funded is £177,300 and takes the form of 7 per cent. bonds, on which interest will be paid on the same dates as the principal loan and which will be redeemable by 1933 through a cumulative sinking fund operating by annual drawings commencing in 1919. The net effect so far as the city is concerned will be to exchange a debt service of £12,400 for one of £59,100 during the next three years—a very considerable relief.

**State of Rio Coupon Payment.** It is very gratifying, says the "Times," to learn that the State of Rio de Janeiro will be able to pay the interest on the Five per Cent. loan due on October 1st at due date. Brazilian credit has suffered severely in the estimation of the investor in consequence of the numerous defaults which have been made on various Government and other loans during the past year, and holders of the State of Rio bonds will not fail to take note of the fact that in spite of the unfortunate condition of its finances, it has not followed the easier but less creditable course of funding its debts. The budget for the current year showed a deficit of 1,256,000 milreis, but this figure was regarded as under-



estimating the real situation, inasmuch as the revenue was not expected to reach the estimate. Dr. Nilo Peçanha appreciated the need for economy and we are informed that the reason that the State is able to fulfil its obligations to its foreign bondholders is that very strict retrenchment has been effected in public expenditure.

**S. Paulo Tramway, Light and Power Co., Ltd.** The directors of the S. Paulo Tramway, Light and Power Co., Ltd. have declared a dividend of 2½ per cent. on the issued common stock, payable 1st November.

## MONEY

Rio de Janeiro, 30th October, 1915.

Closing Rates were as follows—

	90 days' Bank	Commercial	Soys
Saturday, 23rd October .....	12 5-16	12 3-8	20\$300
Monday, 25th October .....	12 9-32	12 11-32	20\$300
Tuesday, 26th October .....	12 9-32	12 11-32	20\$300
Wednesday, 27th October .....	12 7-32	12 5-16	20\$400
Thursday, 28th October .....	12 9-32	12 11-32	20\$300
Friday, 29th October .....	12 9-32	12 3-8	20\$300
Saturday, 30th October .....	12 9-32	12 11-32	20\$300

The market has been remarkably steady throughout the week, opening on Monday, 25th, with banks all drawing at 12 9-32d., except the Ultramarino, which gave 12 5-16, but weakened towards the close of the day and closed at 12 1-4. Commercial paper was done at 12 5-16 to 11-32.

Tuesday, 26th, all banks were drawing throughout the day at 12 1-4d., except the Ultramarino, which offered 12 9-32d., commercial paper having been done at 12 5-16d.

Wednesday, 27th, the market opened with all banks drawing at 12 1-4d., at which it closed, commercial paper having been done at 12 5-16d.

Thursday, 28th, opened with banks all drawing at 12 7-32d., rising to 12 1-4d., but closing weaker at 12 7-32d., commercial paper having been done at 12 5-16d.

Friday, 29th, was a repetition of Thursday.

Saturday, 30th, the market opened with all banks drawing at 12 7-32d., except the Ultramarino, which gave 12 9-32d. and closed at 12 1-4d., with commercial paper at 12 5-16d.

Ninety days' rate on New York ruled 4\$220 on Monday, 25th, and Tuesday, 26th, and for the rest of the week at 4\$200 per dol.

For telegraphic transfers New York rate on London opened on Saturday, 30th, at 4.65 7-8, marks at 4.81 and francs at 5.95.

Embarques last week were very heavy and gave at least £1,300,000 in bills, the record so far for any single week for a long time.

Rubber is down, but in compensation the volume of shipments is increasing. Cotton and sugar, as we said last week, cannot be counted on this year for export as both crops fall short of domestic requirements.

But coffee is still going forward merrily to Scandinavia and the United States, which latter country is said to have likewise taken up the running, and re-exported some 300,000 bags since the beginning of the year, chiefly, it seems, to Sweden.

Nearly five million bags of this crop have been shipped already and so long as the Allies continue complacent there should not be much difficulty, at the rate of 1,300,000 per month, at which we have lately been exporting, in disposing of the whole of the Rio and Santos crops within six months, i.e., by the end of April, at relatively remunerative prices.

Statistics for value of exports for the ten months, January-October, will show a very considerable accession and consequent enhancement of the balance of trade to £13,000,000 or over. Moreover, during this period gold on balance has been exported to value of £4,700,000, chiefly to meet Government obligations, so that little or none of the balance of £13,000,000 would seem to be wanted for federal purposes, were it not that only last week £3/400,000 were taken from the market by the Bank of Brazil, probably to meet the coupon of £100,000 on the 1903 Port loan, £135,000 for service of the Funding loan of 1898 and perhaps something besides for the Municipal London loan and railway guarantees, falling due between October-December.

For several week withdrawals from the Caixa de Conversão have ceased and the remittance of so large a sum as £300,000 without the usual recourse to the Caixa leads to the conclusion that not only is the supply of bills ample at present to meet all demands, but to permit even of a reserve being accumulated at London during the fat months against the inevitable four lean months at the end of the crop.

As to the wisdom of constituting some kind of a reserve, even if, as appears, exchange is to be kept down to 12d., there can be no question. Otherwise rates would only rise during the coffee season, to fall again directly the supply of ready bills slackened.

With a large floating debt yet to be liquidated and shipments of coffee to Scandinavia liable to be interfered with at any moment, there is no knowing when the balance of payments may again be upset.

It is true that so far payments on account of the floating debt have been relatively inconsiderable and, coming as they did at the height of the coffee season, have so far not sensibly affected rates, except in the sense that otherwise exchange might have gone higher.

The Minister of Finance lately declared that no duly authorised payments had failed to be met and that the balance would be liquidated by the Treasury so soon as the requisite credits had been passed by Congress. So far only Rs. 35,400,000,000\$ have been paid out.

According to the Message of the President to Congress in July last, the floating debt then outstanding amounted to some 37,000 contos gold and 302,000 contos paper, so that there would seem to be some 242,000 contos paper to be liquidated.

The precise extent to which Congress has already authorised credits for payment of this balance we have not followed; but evidently neither the Legislative nor the Executive are in a hurry, as otherwise, seeing that there is no lack of the wherewithal in the shape of paper money, the debt might have been liquidated long ago.

The bill providing resources for payment of the floating debt was promulgated about the beginning of September.

If it takes two months to pay Rs. 40,000,000\$, according to the rule of three it should take twelve to pay off the 242,000,000\$ yet out-standing!

How much of the 40,000 contos already paid has been remitted is impossible even to calculate; but so far, in any case, remittances have not more than transitorily disturbed the even tenor of exchanges, and, so long as nothing occurs to unduly restrict shipments of coffee and the actual rate of payment of the floating debt is maintained (20,000 contos a month), there seems no reason to anticipate a fall in exchange in any case during the next five months, by which time, if our surmise is correct, a reserve should have been accumulated sufficient to carry the market over the intervening four lean months to the next crop.

An arrangement is said to have been come to with their bankers by the State of S. Paulo to renew the short term Treasury notes falling due on 1st January to value of £4,200,000 and to, perhaps, advance another million. These "notes," it will be remembered, were secured by the valorisation coffee at Havre, Hamburg and Antwerp, of which some 1,200,000 bags were sequestrated by the German Government, but value paid into Bleichröder's Bank

at Berlin. For some months back the Brazilian Foreign Office has been busy with the matter and, if it is true that Schröder has agreed to make a further advance on this security, there would seem good grounds for believing that the difficulties with regard to the transfer have been at least partly removed.

The \$500,000,000 dols. loan was largely over-subscribed and exchange rose 4 3-8 points in consequence. Whether even so large an amount will succeed in keeping exchanges steady very long seems, however, questionable, in view of the very heavy purchases of war material that the continuation of the war entails.

The largest individual subscription is understood to have been \$35,000,000, the next being Mr. Dupont for \$30,000,000 and \$25,000,000 from Mr. Schwab. Messrs. Kühn, Loeb and Co. did not participate, as the firm had not been officially assured that Russia would not benefit by it, but to show their good will towards America, Mr. Otto Kühn and Mr. Mortimer both subscribed personally. The syndicate price at which any amount might be subscribed was 96 1/4.

The success of the loan is significant not only because it ensures the Allies resources to carry on the struggle without exhaustion of home supplies of gold and incurring depreciation of their currencies and consequent enhancement of the cost of living, but because it is indisputable evidence of the goodwill towards the Allies of even German-Americans, that intrigue has served only to consolidate. Americans are with us because they are in sympathy with our ideals and our cause. Were it not so, not all the influence of bankers or financiers could have moved hard-headed Americans to trust their money to a losing cause.

With American resources behind them, the Allies can stand out indefinitely until the Germans are brought to a comprehension of the uselessness of fighting against the inevitable. No doubt they will go on a little longer, but unless the Balkan campaign is much more decisive than the Russian, Germany's being brought to her knees seems humanly only a question of time and a short time at that.

Nothing could, we imagine, have better convinced Germany of the utter hopelessness of the struggle than the moral success of this vast operation.

#### The Emergency Issue. Statement for 30th 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 .....	41:708\$
Interest due from banks .....	377:851\$

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

Cash .....	4.010:345\$
Treasury bills .....	76.067:500\$
Interest on same .....	174:571\$
Expenses of issue .....	477:880\$
	<hr/>
	341.172:406\$

##### LIABILITIES.

Emission authorised .....	250.000:000\$
10 per cent. of Customs receipts Rio and Santos ...	2.985:582\$
Amortisation of loans .....	84.640:631\$
Interest on loans .....	3.546:193\$
	<hr/>
	341.172:406\$

#### Cold Deposits at the Caixa de Conversão:—

19th February, 1913 (maximum) ...	£26,772,300
31st December, 1913 .....	18,400,501
31st December, 1914 .....	9,230,525
31st January, 1915 .....	8,600,396
27th February .....	8,154,394
31st March .....	7,693,884
30th April .....	7,165,344
31st May .....	6,707,238
30th June .....	5,635,846
31st August .....	5,476,391
30th September .....	5,093,284
31st October .....	5,093,284

#### Latest Quotations:—

	1915	1914
4 per cent., 1889 .....	51	61 1/2
Funding, 1898, 5 per cent. ....	98	87 1/2
Funding, 1914 .....	77 1/2	—
1910, 4 per cent. ....	50 1/2	60
S. Paulo, 1888 .....	88 1/2	—
S. Paulo, 1913, 5 per cent. ....	97	—
Leopoldina Stock .....	39	32 1/2
S. Paulo Railway Ordinary .....	174 1/2	190
Traction Ordinary .....	57 1/2	46
Consols .....	65	68 1/2
Dumont Coffee Co. ....	8 1-8	—
Apolices .....	795\$ to 799\$	—
Gold Vales .....	13d.	14d.
Treasury bills, 22 1-4 to 23 per cent. discount.		

## COFFEE

Rio de Janeiro, 30th October, 1915.

**Entries** at the two ports for the week ended 28th October were 6,559 bags larger than for previous week and 105,760 more than for same week last year.

For the crop to 28th October, entries at the two ports amounted to 7,156,357 bags, or 3,126,883 more than for corresponding date last year.

**Clearances** were smaller, only 364,876 bags, as against 270,339 last year.

F.O.B. value for the week improved from £2,038 to £2,255 per bag, raising the total for the crop to 4,773,928 bags and f.o.b. value to £9,502,575, as against only £5,823,446 last year.

**Embarques** were very large, 594,555 bags, as against 467,511 last year and at the average of £2.255 per bag should have yielded bills to the value of nearly £1,350,000, the largest any week yet.

**Sales** (declared), however, fell off sharply, amounting for the two markets to only 346,260 bags, as against 446,935 the week before and only 157,625 for same week last year.

**Sailings.** Of the total of 366,264 bags sailed during the week ended 28th October, 226,563 went to the States, 131,789 to Europe and the Mediterranean, 5,329 to the Plate and 2,583 coastwise.

**Prices** at Rio improved all round, closing at 5\$515 for No. 7, 5\$243 for No. 8 and 4\$971 for No. 9, as against 5\$379, 5\$107 and 4\$843 respectively on previous Thursday.

At Santos there was no alteration at 5\$700 for superior and 4\$300 for good average.

At New York No. 7 closed on Friday at 7 3-8c. and No. 8 at 7 1-8c., as against 7 1-8c. and 6 7-8c. respectively on previous Friday. Options improved 7 points all round, December closing at 6.60c., March 6.64c., and May 6.76c.

Havre shows a decline of 1f25 for the week from 56f25 to 55f00 for December, but only 0f25 for March to 54f00.

At London likewise December options dropped from 39s. 3d. to 38s. 9d. and May from 39s. to 38s. 6d.

**Stocks** declined 2,446 bags, accounted for by an increase of 59,711 bags at Rio and a decrease of 84,180 bags at Santos.

—According to M. Laneuville, there was an increase in September of 368,000 bags in the visible supply compared with August and an increase of 772,000 bags compared with September, 1913. The total on 1st October, 1915, being 9,877,000 as against 10,081,000 in 1914 and 12,160,000 on 1st October, 1913, since which last date the visible supply has undergone a shrinkage of 2,283,000 bags.

Stocks at Hamburg have been left unchanged and at Antwerp have been reduced by 195,000 bags in consequence of deliveries during that month.

Deliveries during September were very satisfactory both in the United States and in Europe, amounting in all to 1,861,000, as against 1,824,000 in September, 1914, and 1,732,000 in 1913. For the three months of the present season total, or what M. Laneuville terms "real" deliveries, reached 4,340,000 bags, as against 4,676,000 bags in 1914-15 and 4,384,000 in 1913-14, in spite of the difficulties put in the way of trading with enemy countries.

				Sept.-Oct.		October	
	1915 1 Sept.	1915 1 Oct.	1914 1 Oct.	1915 Inc.	1915 Dec.	1914-1915 Inc.	1915 Dec.
England ...	507	552	368	45	—	184	—
Hamburg ...	250	250	1,386	—	—	—	1,136
Holland ...	413	386	497	—	27	—	111
Antwerp ...	515	320	1,018	—	195	—	698
Havre .....	2,100	2,025	2,472	—	75	—	447
Bordeaux ...	80	68	44	—	12	24	—
Marseilles ...	186	180	97	—	6	83	—
Trieste ....	5	5	107	—	—	—	102
Bremen ...	10	5	75	—	5	—	70
Copenhagen ...	61	60	43	—	1	17	—
10 ports .....	4,127	3,851	6,107	Net	276	Net	2,256
Brazil sorts	3,193	2,960	4,870	—	—	—	—
Other .....	934	891	1,237	—	—	—	—
Visible Supply:—							
Brazil sorts	7,969	8,361	8,453	—	—	—	—
Other .....	1,546	1,516	1,628	—	—	—	—
	9,515	9,877	10,081	—	—	—	—

No re-exports from the United States figure in M. Laneuville's statistics for the 5 months Jan.-May, excepting 7,000 bags afloat from U.S. to Europe on 1st October, whereas in Sir Edward Grey's synopsis of trade with neutrals, it is stated that "exports of coffee by the United States during the five months, January-May, amounted to 80,407 cwts in 1914 and 285,760 cwts. in 1915." This, too, is confirmed by the statistics of the United States which puts the figure for re-export to all destinations at 14,052 cwts. for 1914 and 285,719 cwts. or 240,000 bags, for the first five months, 1915.

**Re-Exports of Coffee and Cocoa from the United Kingdom and the United States for the period January-May, according to a statement by the Foreign Office were as follows:**

	1914	1915	Increase
U. Kingdom, cocoa, lbs....	2,976,143	14,504,013	387%
United States, cocoa, lbs ...	12,300	16,016,000	130,110%
U. Kingdom, coffee, cwts .	80,407	263,488	228%
United States, coffee, cwts .	7,376	285,760	3,773%
U. Kingdom, rubber, centals	553,864	667,509	20%

As in the Napoleonic wars, the United Kingdom has once more become the great distributor of the produce, not only of its own colonies, but of many neutral countries, for which, however, Great Britain is finding an active competitor in the United States.

Compared with the 8 months, January-August, 1914, re-exports of cocoa from the United Kingdom show an increase of 381 per cent. and of 130,110 per cent. from the United States; re-exports of coffee from the United Kingdom show an increase of 228 per cent., but of 3,773 per cent. from the United States. Whilst as regards rubber with all the advantage of a virtual monopoly of

Eastern supplies, re-exports from the United Kingdom, in consequence of the immense demand for home consumption, the increase is only 20 per cent., entirely to the United States, seeing that for other destinations there was a shrinkage of 18 per cent. In fact, we have been supplying the United States at the expense of other countries, who have taken advantage of the concession to ship increased quantities to Scandinavia.

Nothing, of course, reached the enemy directly and failing their consumption, how were such enormous quantities of cocoa and coffee to be disposed of? Neither one nor the other are absolute contraband and for a long time the enemy succeeded in getting almost all their requirements through neutral countries.

To check this indirect trade, the principle of the ultimate destination was then applied, first of all to coffee entering Holland and not only were entries limited to Dutch Colonial produce plus 60,000 bags monthly from Brazil, but re-exports of coffee from France to all destinations were prohibited, with the exception of 20 or 30,000 bags that, in view of the heavy stocks at Havre, are allowed still to be exported, most of which if not all, probably, to Holland and so, indirectly, to Germany, seeing that, even without Brazilian supplies, Dutch colonial production is more than enough to satisfy all Holland's consumption.

It was, of course, impossible to distinguish between Allies, or prohibit one from trading and not the other: and so re-export of coffee had to be prohibited by the United Kingdom also.

But though in this way supplies have been cut off or greatly restricted via Holland, there is nothing apparently to prevent the enemy from getting almost all that is wanted via Scandinavia, not only from Brazil but from any other country in a position to supply.

Since the outbreak of the war, most if not all Central American, Venezuelan and Columbian coffees have gone to the United States and from thence are, with some Brazilian, being re-exported to Germany via Scandinavia. Until lately re-exports from the United States to Europe were practically negligible, but this year have reached the very respectable figure of 240,194 bags, most of it, probably, for Scandinavia.

It would be interesting to learn precisely the destinations to which coffee and cocoa were re-exported by the United Kingdom and the United States and why, in the case of coffee, re-export has been prohibited by Great Britain and not in that of cocoa.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 28 1915	Oct. 21 1915	Oct. 29 1914	Oct. 28 1915	Oct. 29 1914
Central and Leopoldina Ry .....	100,545	95,853	58,834	1,195,758	637,892
Inland .....	5,036	3,334	448	39,855	10,193
Coastwise, discharged ..	3,890	8,596	1,047	45,464	10,303
Total .....	109,471	107,783	60,329	1,281,077	708,388
Transferred from Rio to Nietheroy .....	4,187	3,668	910	26,321	9,588
Net Entries at Rio .....	105,284	104,115	59,419	1,254,756	698,800
Nietheroy from Rio & Leopoldina .....	13,763	16,545	6,278	144,794	96,643
Total Rio, including Nietheroy & transit.	119,052	120,660	65,697	1,399,550	795,443
Total Santos :	361,926	353,759	309,515	5,756,807	3,234,031
Total Rio & Santos.	480,978	474,419	375,212	7,156,357	4,029,474

The coast arrivals for the week ended October 28th, 1915, were from:—

Caravellas .....	3,379
S. João da Barra .....	817
Total .....	3,696

The total entries by the different S. Paulo Railways for the Crop to October 28th 1915 were as follows

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	1,861,365	789,904	5,651,279	5,756,877	—
1914,1915	2,892,337	872,458	3,264,795	3,234,031	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING OCTOBER 28th, 1915  
IN BAGS OF 60 KILOS

	Oct. 28		Oct. 21		Crop to Oct. 28	
	Bags	£	Bags	£	Bags	£
Rio.....	57,725	187,152	107,126	244,528	1,028,074	1,731,254
Santos.....	307,151	133,187	715,960	308,463	3,745,874	7,771,321
Total 1915/1916..	364,876	270,339	823,086	552,991	4,773,948	9,502,575
do 1914/1915.	260,257	441,845	488,321	808,392	2,830,016	5,823,446

COFFEE SAILED.

During the week ending October 28th, 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.....	13,876	42,405	1,358	350	—	1,097	59,113	1,115,319
Santos....	212,658	89,384	—	4,979	—	100	307,151	3,747,230
1915/1916..	226,534	131,789	1,358	5,329	—	1,197	366,264	4,862,549
1914/1915..	89,596	166,937	6,350	3,724	—	—	266,607	2,910,198

COFFEE LOADED (EMBARQUES)

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Oct. 28	1915 Oct. 21	1914 Oct. 29	1915 Oct. 28	1914 Oct. 29
Rio.....	129,404	103,934	29,854	1,169,520	660,085
Nietheroy In transit.....	19,045	15,600	7,485	141,204	99,211
Total Rio including Nietheroy & transit.....	148,449	119,534	37,339	1,310,724	759,296
Santos.....	445,106	348,017	188,656	4,342,652	2,328,306
Rio & Santos.....	593,555	467,551	225,995	5,653,376	3,142,602

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	October 28/1915.	October 21 1915.	October 29/1914.
United States Ports ...	2,521,000	1,446,000	1,182,000
Havre.....	1,907,000	1,931,000	2,339,000
Both.....	4,428,000	3,377,000	3,521,000
Deliveries United States Visible Supply at United States ports.....	170,000	125,000	133,000
	2,268,000	2,263,000	1,701,000

SALES OF COFFEE.

DURING THE WEEK ENDING OCTOBER 28th, 1915.

	October 28/1915.	October 21 1915.	October 29/1914
Rio.....	62,770	65,115	33,183
Santos.....	283,490	381,620	124,442
Total.....	346,260	446,735	157,625

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING OCTOBER 28th, 1915.

	Oct. 22	Oct. 23	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Average.
<b>RIO—</b>							
Market N. 6 10 kilos	—	—	5.651	5.651	—	—	—
" N. 7	5.720	5.720	5.720	5.720	5.720	5.785	5.711
" N. 8	5.447	5.447	5.447	5.447	5.447	5.515	5.438
" N. 9	5.175	5.175	5.175	5.175	5.175	5.243	5.106
SANTOS—							
Superior per 10 kilos...	5.700	5.700	5.700	5.700	5.700	5.700	5.700
Good Average.....	4.300	4.300	4.300	4.300	4.300	4.300	4.300
<b>N. YORK, per lb.:</b>							
Spot N. 7 cent.	7 1/4	—	—	—	—	7 3/8	—
" N. 8	7 1/2	—	—	—	—	7 1/8	—
Options—							
" Dec.....	861	654	645	643	650	660	652
" Mar.....	861	658	657	650	656	664	659
" May.....	873	667	666	660	666	675	668
<b>HAVRE per 50 kilos</b>							
Options..... francs							
" Dec.....	56.75	56.75	—	55.25	54.75	55.50	51.80
" Mar.....	54.75	54.50	—	—	53.25	54.00	54.12
" May.....	54.25	—	—	53.25	52.50	—	53.38
<b>HAMBURG per 1/2 kilos</b>							
Options..... pfennig							
" Dec.....	—	—	—	—	—	—	—
" Mar.....	—	—	—	—	—	—	—
" May.....	—	—	—	—	—	—	—
<b>LONDON cwt</b>							
Options..... shillings							
" Dec.....	39/3	39/3	39/6	39/-	38/6	38/9	39/-
" Mar.....	39/3	39/3	39/6	39/-	38/6	38/9	39/-
" May.....	39/3	39/3	39/6	39/-	38/6	38/9	39/-

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on October 21st, 1915.....	358,216
Entries during week ended October 28th, 1915.....	105,284
Loaded «Embarques», for the week October 28th, 1915..	163,500
	129,404
STOCK IN RIO ON October 28th, 1915.....	334,000
Stock at Nietheroy and Porto da Madama on " October 21st, 1915.....	25,184
" Afloat on October 21st, 1915.....	196,461
Entries at Nietheroy plus total «embarques» including transit.....	162,217
	827,862
Deduct: «embarques» at Nietheroy, Porto da Madama and Vianna and sailings during the week October 28th, 1915.....	78,356
STOCK IN NICTHEROY AND AFLOAT ON Oct. 28th, 1915.....	245,506
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON October 28th, 1915.....	579,602
SANTOS Stock on October 21st, 1915.....	1,999,260
Entries for week ended October 28th, 1915.....	361,926
Loaded «embarques» during same week.....	2,361,186
	440,106
STOCK IN SANTOS ON October 28th, 1915.....	1,915,080
Stock in Rio and Santos on October 28th, 1915.....	2,434,682
do do on October 21st, 1915.....	2,519,151
do do on October 29th, 1914.....	1,699,940

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending October 28th, 1915.

-ZEELANDIA-Amsterdam	Ornstein & Co	1,000	
Ditto	Louis Boher & Co	250	
Ditto	Ag. G. Coop. M. Geraes	250	
Ditto	M. da Costa Almeida	250	
Ditto	Castro Silva & Co	250	2,000
21-SIGNE-Stockholm	Hard, Rand & Co	2,250	
Ditto	Galeno Gomes & Co	2,125	
Ditto	Dias Garcia & Co	2,000	
Ditto	M. da Costa Almeida	1,500	
Ditto	McKinley & Co	1,000	
Ditto	Pinto & Co	500	
Ditto	Pierre Pradez & Co	500	
Ditto	Norton Megaw & Co	250	
Ditto	Louis Boher & Co	250	
Ditto-Gefle	Dias Garcia & Co	2,000	
Ditto	Galeno Gomes & Co	750	
Ditto-Christiania	McKinley & Co	1,500	
Ditto	Eugen Urban & Co	625	
Ditto	Louis Boher & Co	500	
Ditto-Gothemburg	Norton Megaw & Co	1,000	
Ditto	M. da Costa Almeida	250	
Ditto-Malmo	Eugen Urban & Co	500	
Ditto	M. da Costa Almeida	500	
Ditto	Nordskog & Co	125	
Ditto-Sundswall	Pinto & Co	500	
Ditto	Dias Garcia & Co	500	
Ditto-Norkoping	Dias Garcia & Co	500	
Ditto	Hard, Rand & Co	250	
Ditto-Hermosand	M. da Costa Almeida	750	
Ditto	Pierre Pradez	500	
Ditto-Copenhagen	Galeno Gomes & Co	500	
Ditto-Trondheim	McKinley & Co	500	
Ditto-Aalesund	Hard, Rand & Co	500	
Ditto-Bergen	Eugen Urban & Co	250	22,875
-DUPELIX-Havre	Hard, Rand & Co	10,000	
Ditto	Pierre Pradez	3,000	
Ditto	Pinheiro & Ladeira	2,000	15,000
-HOLLANDIA-Montevideo	Theodor Wille & Co	200	
Ditto	Ornstein & Co	150	350
-LEON XIII-Gigon	Dias Garcia & Co	625	
Ditto	Pinto & Co	125	
Ditto-Las Palmas	Castro Silva & Co	350	
Ditto	J. A. Hardman	125	
Ditto	Eugen Urban & Co	125	
Ditto-Santander	Dias Garcia & Co	375	
Ditto-Teneriffe	J. A. Hardmann	100	
Ditto-Vigo	Pestana & Co	50	
Ditto-Bilbao	Ricardo Perez	50	1,925
21-ORITA-Valparaiso	Hard, Rand & Co	715	
Ditto	Galeno Gomes & Co	50	
Ditto-Punta Arenas	Norton Megaw & Co	230	
Ditto-Talcachuanu	Hard, Rand & Co	50	
Ditto-Iquiqui	Hard, Rand & Co	50	1,095
23-CAMOENS-New York	Theodor Wille & Co	4,000	
Ditto	Pinto & Co	750	
Ditto	Stolle Emerson & Co	500	
Ditto	Norton Megaw & Co	375	5,625
25-F. J. LISMAN-New York	Theodor Wille & Co	6,500	
Ditto-New Orleans	Ornstein & Co	1,000	
Ditto	Roberto Schoenn & O.	750	8,250
27-LIGER-Lisbon	J. Germano Ferreira	300	
Ditto	Castro Silva & Co	300	
Ditto	B. Pinna & Co	5	605
Total overseas			57,725

COASTWISE.

21-CAPIVARY-Aracaty	Theodor Wille & Co	300	
Ditto-Camocim	Sequeira & Co	100	
Ditto-Amarracao	Eugen Urban & Co	50	
Ditto-Macau	Zenhu Ramos & Co	30	480
21-MARBOIM-Porto Alegre	Miranda Jordao & Co	-	100
25-TIJUCA-Pará	Ornstein & Co	530	
Ditto	Stolle Emerson & Co	20	
Ditto-Ceará	Ornstein & Co	50	
Ditto-Maranhão	Zenhu Ramos & Co	20	620
25-MAYRINK-Laguna	Castro Silva & Co	110	
Ditto	Sequeira & Co	78	188
Total coastwise			1,368

SANTOS

During the week ending October 28th, 1915.

-CAMOENS-New York	Hard, Rand & Co	20,400	
Ditto	Nauman Gepp & Co	12,196	
Ditto	Nioac & Co	5,400	
Ditto	Santos Coffee Co	4,700	
Ditto	Leite & Santos	3,043	
Ditto	Ed. Johnston & Co	1,500	
Ditto	Prado Ferreira & Co	1,250	
Ditto	Leon Israel & Co	800	
Ditto	J. Aron & Co	500	49,789
-SAMARA-Buenos Aires	Cia. Puglisi	120	
Ditto	Cia. Prado Chaves	100	220
-GELRIA-Amsterdam	Hard, Rand & Co	3,000	
Ditto	Naumann Gepp & Co	3,000	
Ditto	Cia. Prado Chaves	2,500	
Ditto	Theodor Wille & Co	2,000	
Ditto	Ed. Johnston & Co	2,000	
Ditto	Société F. Breslienne	1,500	
Ditto	M. Wright & Co	1,500	
Ditto	Stolle Emerson & Co	1,500	
Ditto	R. Alves Toledo & Co	1,500	
Ditto	Leon Israel & Bros.	1,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	Eugen Urban & Co	1,000	
Ditto	Leme Ferreira & Co	1,000	
Ditto	Levy & Co	1,000	
Ditto	G. Trinks & Co	1,000	
Ditto	Prado Ferreira & Co	500	
Ditto	Nioac & Co	500	
Ditto	Santos Coffee Co	500	
Ditto	A. Reimann & Co	6	26,005
20-ZEELANDIA-Amsterdam	Cia. Prado Chaves	2,500	
Ditto	Naumann Gepp & Co	2,000	
Ditto	Hard, Rand & Co	2,000	
Ditto	Theodor Wille & Co	2,000	
Ditto	M. Wright & Co	1,500	
Ditto	Société F. Breslienne	1,500	
Ditto	R. Alves Toledo & Co	1,500	
Ditto	Eugen Urban & Co	1,500	
Ditto	Levy & Co	1,500	
Ditto	Leme Ferreira & Co	1,500	
Ditto	Leon Israel & Bros.	1,000	
Ditto	Nossack & Co	1,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	Malta & Co	1,000	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	J. Aron & Co	1,000	
Ditto	Dauch & Co	1,000	
Ditto	Diebold & Co	1,000	
Ditto	Zerrenner Bulow & Co	1,000	
Ditto	Santos Coffee Co	500	
Ditto	Stolle Emerson & Co	500	
Ditto	Nioac & Co	500	
Ditto	Leite & Santos	500	
Ditto	A. Pione & Co	500	29,300
-F. J. LISMAN-N. Orleans	R. Alves Toledo & Co	15,075	
Ditto	Pione & Co	4,250	
Ditto	Levy & Co	1,650	
Ditto	Nossack & Co	1,000	
Ditto	J. Aron & Co	1,000	
Ditto	A. Baccarat	1,000	
Ditto-New York	Hard, Rand & Co	500	
Ditto	G. Trinks & Co	2,000	26,475
20-P. UMBERTO-Genoa	Raphael Sampaio & C.	3,000	
Ditto	Leite & Santos	2,005	
Ditto	Ind. R. F. Matarazzo	1,500	
Ditto	R. Alves Toledo & Co	2,000	
Ditto	S. A. Martinelli	1,344	
Ditto	A. Baccarat	1,000	
Ditto	Cia. Prado Chaves	625	
Ditto	Belli & Co	455	
Ditto	N. Paganetti	2	11,931
21-B. BJORSEN-New York	R. Alves Toledo & Co	25,500	
Ditto	Arbuckle & Co	25,150	
Ditto	Theodor Wille & Co	17,500	
Ditto	J. Aron & Co	11,250	
Ditto	Malta & Co	11,750	
Ditto	Levy & Co	10,500	
Ditto	M. Wright & Co	7,750	
Ditto	Nauman Gepp & Co	5,750	
Ditto	Whitaker Brotero & C.	5,284	
Ditto	Nioac & Co	3,250	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Ed. Johnston & Co	2,000	
Ditto	G. Trinks & Co	2,000	
Ditto	Stolle Emerson & Co	5,000	
Ditto	Leme Ferreira & Co	417	
Ditto	McLaughlan & Co	1,325	156,424
-ORITA-Punta Arenas	F. Lima Nogueira	-	100
21-INF. ISABEL-Barcelona	Nauman Gepp & Co	1,125	
Ditto	Nordskog & Co	1,000	
Ditto	Cia. Prado Chaves	500	
Ditto	T. Hermanos	100	
Ditto-Huelva	Francisco Tenorio	1,034	
Ditto	Hard, Rand & Co	125	
Ditto-Sevilha	Francisco Tenorio	1,025	
Ditto-Malaga	Nioac & Co	250	
Ditto	T. Hermanos	30	

Ditto - .....	M. Wright & Co .....	250	
Ditto - .....	Paseual Gomez & Co. ....	25	
Ditto - Cadiz .....	J. Lieu .....	250	
Ditto - Valencia .....	Cia. Prado Chaves .....	125	
Ditto - Consumption .....	R. Hermanos .....	30	
Ditto - .....	T. Hermanos .....	1	5.670
22-T. DI SAVOIA-B. Aires .....	Stolle Emerson & Co. ....	—	500
-HOLLANDIA-B. Aires .....	R. Alves Toledo & Co. ....	1,550	
Ditto - .....	F. Lima Nogueira & Co. ....	600	
Ditto - .....	G. Trinks & Co .....	550	
Ditto - .....	Nauman Gepp & Co... ..	450	
Ditto - .....	Ed. Johnston & Co ... ..	350	
Ditto - Montevideo .....	Ed. Johnston & Co ... ..	150	
Ditto - Consumption .....	A. Reisman .....	1	
Ditto - .....	Nienc & Co .....	1	3,652
-R. AMAZONAS-Genoa .....	Leite & Santos .....	5,000	
Ditto - .....	R. Alves Toledo & Co. ....	2,000	
Ditto - .....	Whitaker Brotero & Co. ....	2,000	
Ditto - .....	Leme Ferreira & Co. ....	2,250	
Ditto - .....	Prado Ferreira & Co. ....	1,000	
Ditto - .....	S. A. Martinelli .....	1,000	
Ditto - .....	Ind. R. F. Matarazzo. ....	1,000	
Ditto - .....	Cia. Prado Chaves ... ..	1,000	
Ditto - .....	J. Lopes & Co .....	441	
Ditto - .....	Belli & Co .....	251	
Ditto - .....	Nauman Gepp & Co... ..	125	
Ditto - .....	S. A. I. D. Martins ... ..	10	
Ditto - Naples .....	Leme Ferreira & Co... ..	250	
Ditto - Livorno .....	Leme Ferreira & Co... ..	250	16,577
23-MAASLAND-Buenos Aires .....	G. Trinks & Co .....	—	607
		Total overseas .....	507,151

PER DESTINATIONS		PER SHIPPERS.	
United States .....	226,560	Brazilian .....	139,398
Holland .....	57,016	American .....	97,770
Italy .....	28,508	British .....	69,288
Sweden .....	18,500	German and Austrian ..	45,663
France .....	15,000	French .....	13,930
Spain .....	7,795	Italian .....	4,252
South America .....	6,527	Spanish .....	2,480
Norway .....	3,875	Norwegian .....	1,125
Portugal .....	605		
Denmark .....	500		
Overseas .....	364,876	Overseas .....	364,876
Coastwise .....	1,388	Coastwise .....	1,388
Total .....	366,264	Total .....	366,264

PER SHIPPING COMPANIES	
xNorwegian .....	136,424
Dutch .....	61,615
British .....	56,609
American .....	54,725
Italian .....	29,008
Swedish .....	22,875
French .....	15,825
Spanish .....	7,795
Overseas .....	364,876
Coastwise .....	1,388
Total .....	366,264

x Time chartered s.s. B. Bjornson.

### Railway News

#### THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total to n 1st Jan.
		Curren-cy.	Exch.	Sterling.	
1915	23rd. Oct.	683:000\$	12 9/32	£ 34,950	£ 1,243,848
1914	24th. Oct.	502:000\$	14 1/32	£ 29,349	£ 1,254,099
Increase...	—	181:000\$	—	£ 5,601	—
Decrease...	—	—	1 3/4	—	£ 11,151

#### PERNAMEUCO MARKET REPORT.

23rd October, 1915.

**Sugar.** Entries are still very small, averaging not over 3,000 bags a day; the total this month to 21st having been 43,977 bags compared with 127,345 bags same dates last year, and in consequence market has been very firm and with Rio Grande markets requiring the article, prices have gone up with a jump the past

two days. Planters have obtained in praça a granel 7\$500 for usinas, 6\$500 white crystals, and 4\$700 for Demeraras and if entries do not improve shortly we may see even higher prices next week. So far consuming markets do not respond to the higher prices of past few days, but opinion is that they will not be able to hold out much longer. To-day's prices bagged are as under, but no business so far at them:—

Usinas .....	7\$800 to 8\$000	per 15 kilos on shore
Crystal (white) ...	6\$800 to 7\$000	„ „ „
Ditto (yellow) ...	5\$000 to 5\$200	„ „ „
Whites 3a boa .....	5\$800 to 6\$300	„ „ „
Somenos .....	5\$200 to 5\$600	„ „ „
Bruto secco .....	3\$800 to 4\$200	„ „ „

There have been no shipments for foreign markets during the week and both British and U.S. markets are reported weaker and dull.

**Cotton.** This market has continued to boom with prices daily higher. Entries for the month up to 21st were 12,272 bags compared with 10,255 bags same date last year. The demand from southern mills, especially S. Paulo, continues unabated. Business has not been large owing to holding back of sellers. On 18th 800 bags were sold at 22\$000 and next day offers were quite free at this price, but no more sellers appeared and on 20th 23\$000 was offered, but only some 300 bags could be bought and next day 24\$000 was paid for about 400 bags. Yesterday 1,800 bags more were taken at 25\$000 and this price is now freely offered, but there are no sellers and for the moment they will not even name a price at which they will sell, though at 1\$000 more there would probably be buyers. In present state of market it is useless to make offers at any higher rate as it would only stiffen holders even more. The only way is for buyers to wait until sellers state what they will accept, but at the moment brokers are rather talking the market up and profess to think that next week 30\$000 will be obtainable.

There have been no shipments for foreign export, but the s.s. Traveller now in port has engaged about 700 pressed bales for Liverpool.

**Coffee** unchanged, with offers at 7\$800.

**Cereals.** Markets generally firm throughout the week, but yesterday milho showed a weakening tendency and buyers refused to go on at 9\$500 and are to-day talking of only 8\$500 as value. Beans 18\$500 imports from south and 22\$000 to 23\$000 for home grown. Farinha, bags of 50 kilos, 12\$500 to 13\$000, Porto Alegre, and 13\$000 to 14\$000 S. Catharina, whilst home grown still commands 25\$000 to 30\$000 per bag of 100 kilos.

**Exchange** firm and collections all the week have been made at 12 1-8d. with rates for business up to 12 5-16d. To-day opened 12 1-8d. collections and now all banks freely offer 12 1-4d., but there is very little money obtainable. Private paper during the week has been done at 12 3-8d. to 12 7-16d., but amount of bills offered is very small.

## RUBBER

**Weekly Cable.** Hard fine closed at London on Friday, 29th October, at 2s. 5½d. per lb., or ¼d. down since previous Friday and sertão fina at 4\$000 per kilo or 100 reis down.

## SHIPPING

**Engagements.** The Royal Mail reports 150,000 bags in all by the s.s. Pembrokehire, which left for Havre to-day and 5,792 quarters of frozen meat. The s.s. Denbighshire takes 78,000 bags for Havre. Nothing doing with A boats, as at 75s. wheat pays better than coffee.

For the French Chargeurs Reunis boat Anto. 52,000 bags have been engaged for Havre.

Mr. Luiz Campos reports engagements per s.s. Oscar Fredrick for January loading, 20,000 bags from Rio and 40,000 from Santos for Scandinavian ports.

—Demand for Scandinavia is said to be slackening here but increasing at New York.

—Some difficulty is said to have arisen in insuring coffee in transit from New York to Sweden in view of the activity of British submarines in that neighbourhood, which claim to have sunk 21 blockade runners in 15 days. It would be interesting to learn how much of this is reinsured at Lloyds and whether such operations do not come under the category of dealing with the enemy! The irony of it lies in the fact that most of the submarines in the Baltic have been captured from the Germans, who are literally hoist on their own petard!

**The Freight Markets.** "Fairplay" of 7th October says the feature of the freight market has been the almost sensational advance in rates of freight from U.S. and Canada, but as might be expected, the number of fixtures were not great, as these rates signify that tonnage is very scarce and difficult to secure. Coal rates from Wales are very firm and it is difficult to quote rates for freight as improvements are taking place from day to day.

—"The Times of Argentina" of 25th October reports the Brazilian market quiet and easy, with no change to register in our last week's quotations, which were as follows:—B. A. to Antonina and Paranaguá, \$3.50; to San Francisco, Santos and Rio Grande, \$4; to Rio de Janeiro, \$4.50; to Pelotas and Porto Alegre, \$8.50; with 50 cents extra for up-river loading.

**Coal.** The Welsh coal market remains in a very depressed condition, owing to the scarcity of tonnage. There is a fair enquiry for Welsh coal from abroad, but merchants are unable to give c.i.f. prices, as it is practically impossible to obtain steamers.

—Current coal values on 7th October were, approximately, as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 19s. to 19s. 6d., best dry coals 22s. to 23s., second dry coals 20s. to 21s., Black Veins (Cardiff shipment) 19s. 6d. to 20s. 6d., Western Valleys (Cardiff shipment) 18s. 6d. to 19s. 6d., Eastern Valleys (Cardiff shipment) 17s. 6d. to 18s. 6d., No. 2 Rhonddas 17s. to 18s., best steam smalls 14s. to 14s. 6d., second steam smalls 12s. to 13s., cargo smalls 9s. to 10s. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 30 days.

—The British s.s. Essex Abbey, which grounded on the Rio Grande do Sul coast, has been salvaged and towed into Montevideo for overhauling.

—The Netherlands Overseas Trust is taking its business seriously, having fined two Rotterdam firms £25,000 for having exported cotton oil contrary to their agreement. A short time ago 70 waggons standing on a siding, found to be loaded with linseed oil were confiscated. All goods that Germany badly wants and the export of which is forbidden are being traced by an army of detectives, and very heavy fines are imposed on detection.

—Dissatisfaction is expressed by Germans in Holland and Germany regarding the working of the Netherlands Overseas Trust Company. The "Kolnische Zeitung" is making a trenchant attack upon it, accusing it of being in Great Britain's service and

co-operating in a plan to starve Germany. Finally, Holland is warned that if these practices continue, Germany will take measures against her.

**Effects of Sea Power.** Archangel is now one of the busiest ports in the world, ranking almost with New York in the arrival of ships. Over a hundred warehouses and thirty piers have been erected since last winter and four large floating cranes have been imported. The narrow-gauge railway will be paralleled by the new broad-gauged line halfway from Vologda to Archangel probably by November, while the existing line will be changed to broad gauge in the near future. Ice-breakers will keep the port open till December, after which Kola will be used as the winter port. The railway through Lapland to Kola is being rapidly constructed.

**Effect of Greek Crisis and Panama Canal Slide.** Of the numerous recent occurrences which have tended to send up shipping freights to a record level, two stand out with special prominence. One is the Greek political crisis, which has led to the recall by the authorities at Athens of almost the whole of their mercantile fleet in foreign waters, with the result that the scarcity of tonnage already existing in the Mediterranean has been greatly accentuated. The other influence is the suspension of passages through the Panama Canal owing to a "slide" in the Culebra Cut, which is not expected to be removed until November. In the meantime a large amount of shipping is held up at either entrance to the waterway. As a result of these two incidents freight rates on nearly every route have undergone a further advance, and have now reached a level which is causing serious searchings of heart among shippers all over the world and particularly among coalowners. Such a famine of tonnage as now exists has rarely been witnessed before, though it may have been approached on previous occasions, and fears are entertained in many quarters that under the serious handicap of existing freight rates the world's shipping business must be severely hampered. This view will probably be justified by events, for the requirements of the British Government with regard to mercantile tonnage are not yet wholly satisfied, while recent developments in the Balkans leave no room to doubt that the merchant fleets of the Latin nations of Europe will be drawn upon heavily in connection with the war. At the same time, the movement of the world's crops from the centre of production to their customary markets must go on whatever happens, and it may, therefore, be inferred that shipowners will not have any very great difficulty in making their customers bear the whole of the increased cost of ocean transport under the abnormal conditions now prevailing. In these circumstances, those who have to pay the high charges now ruling for transshipment of their goods between one country and another should refrain from assuming that the shipping companies are making extra profits until there is ample evidence that this is the case, for, as a matter of fact, most shipowners are feeling acutely the scarcity of labour and high prices of coal which have been brought about by the European crisis, and are not likely to benefit to any great extent from the enhanced level of freight rates now ruling.—"Financial Times," 8th October.

#### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending October 28th, 1915.

22.	BYRON	British s.s.	2526 tons,	from New York
22.	ROCFIRO	Brazilian s.s.	769 tons,	from Cadiz
23.	TROUDE	French s.s.	3573 tons,	from Havre
23.	WRIGHT	British s.s.	2141 tons,	from Manchester
23.	MIRIAM	Italian s.s.	738 tons,	from Montevideo
23.	ALMA	Brazilian yacht,	33 tons,	from Villa Bella
23.	PIUOCA	Brazilian s.s.	1108 tons,	from Santos
23.	ITAPURA	Brazilian s.s.	1179 tons,	from Porto Alegre
23.	SATELLITE	Brazilian s.s.	892 tons,	from Montevideo
24.	ITASSUCE	Brazilian s.s.	1175 tons,	from Pernambuco
24.	YEENBERGEN	Dutch s.s.	2778 tons,	from New York
24.	TENNYSON	British s.s.	35525 tons,	from Liverpool
24.	PLANETA	Brazilian s.s.	253 tons,	from Cabo Frio
24.	BOCAINA	Brazilian s.s.	1044 tons,	from Porto Alegre
25.	PRETORIA	British s.s.	2409 tons,	from Porto Alegre
25.	FIDELENSE	Brazilian s.s.	259 tons,	from S. J. da Barra
25.	J. G. RIBE	Brazilian s.s.	1005 tons,	from Montevideo
25.	SATURNO	Brazilian s.s.	933 tons,	from Santos

56.—FINAR JOR, Norwegian s.s., 1112 tons, from Santos  
 26.—IRIS, Brazilian s.s., 899 tons, from Cabedello  
 26.—A. V. DE JOYEUSE, French s.s., 3688 tons, from B. Aires  
 26.—ITAPUCA, Brazilian s.s., 978 tons, from Porto Alegre  
 27.—MARANHÃO, Brazilian s.s., 1303 tons, from Manaus  
 27.—RESTITUTION, British s.s., 2171 tons, from North Shields  
 27.—SIGN, Swedish s.s., 1169 tons, from Sardinia  
 27.—PEMBROKESHIRE, British s.s., 4958 tons, from Santos  
 27.—LIGER, French s.s., 3551 tons, from Buenos Aires  
 27.—F. MATTARAZZO, British s.s., 1779 tons, from New York  
 27.—PARANA, French s.s., 3862 tons, from Santos  
 27.—CHIVERSTONE, British s.s., 1889 tons, from Cardiff  
 27.—PYRINEUS, Brazilian s.s., 1404 tons, from Buenos Aires  
 27.—S. J. DA BARRA, Brazilian s.s., 230 tons, from S. Mathews  
 28.—ITAPACY, Brazilian s.s., 717 tons, from Porto Alegre  
 28.—ITAUQUÍ, Brazilian s.s., 512 tons, from Porto Alegre  
 28.—PAMPA, French s.s., 2812 tons, from Buenos Aires  
 28.—KANCAGUA, Chilean s.s., 3800 tons, from Cardiff  
 28.—CLAN MACQUARRIE, British s.s., 4083 tons, from B. Aires  
 28.—DRYDEN, British s.s., 4699 tons, from Santos

#### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending October 28th, 1915.

Oct. 22.—PLANETA, Brazilian s.s., 253 tons, for Cabo Frio  
 22.—KRONP. MARGARETA, Swedish s.s., 2244 tons, for Gothenburg  
 22.—TROPIC, Brazilian s.s., 789 tons, for Rosario  
 23.—HUCON, British s.s., 1990 tons, for Middlesbrough  
 23.—ED. PIERCE, American s.s., 3228 tons, for New York  
 23.—CAMOENS, British s.s., 2640 tons, for New York  
 23.—BERNARD, British s.s., 2397 tons, for Buenos Aires  
 23.—MAJOKKA, Norwegian barque, 1509 tons, for Gulf Port  
 23.—PARANA, Brazilian s.s., 2843 tons, for Santos  
 23.—MILAM, British s.s., 738 tons, for Dakar  
 23.—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 23.—BYRON, British s.s., 2526 tons, for Buenos Aires  
 24.—S. PAULO, Brazilian s.s., 2215 tons, for Santos  
 24.—A. TROUDE, French s.s., 3575 tons, for Buenos Aires  
 25.—CARANGOLA, Brazilian s.s., 258 tons, for S. J. da Barra  
 25.—M. L. URANO, American lugger, 1576 tons, for Rosario  
 26.—ITAPURA, Brazilian s.s., 1179 tons, from Pernambuco  
 26.—CALIFORNIAN, American s.s., 3717 tons, for Santos  
 26.—VIRGIL, British s.s., 2141 tons, for Buenos Aires  
 26.—JAGUARIBE, Brazilian s.s., 1003 tons, for Santos  
 26.—PHILADELPHIA, Brazilian s.s., 359 tons, for Caravellas  
 27.—LIGER, French s.s., 3531 tons, for Bordeaux  
 27.—ITASSUCE, Brazilian s.s., 1175 tons, for Porto Alegre  
 27.—TIBAGY, Brazilian s.s., 1496 tons, for Santos  
 27.—PLANETA, Brazilian s.s., 253 tons, for Laguna  
 27.—MRUPINTO, Brazilian s.s., 511 tons, for Laguna  
 27.—SATELLITE, Brazilian s.s., 892 tons, for Manaus  
 27.—BORBOREMA, Brazilian s.s., 1082 tons, for Buenos Aires  
 28.—ARAGUAYA, British s.s., 6634 tons, for Buenos Aires  
 28.—BOCAINA, Brazilian s.s., 1044 tons, for Amarracao  
 28.—RIO BRANCO, Brazilian s.s., 747 tons, for Gothenburg  
 28.—WALDEN ABBEY, British s.s., 1076 tons, for Port Arthur  
 28.—ALPHEM, Norwegian barque, 1165 tons, for Buenos Aires  
 28.—ARAQUARY, Brazilian s.s., 1466 tons, for Santos  
 28.—PAMPA, French s.s., 2812 tons, for Marseilles  
 28.—PEMBROKESHIRE, British s.s., 4958 tons, for London  
 28.—WHEATLEY HALL, British s.s., 2380 tons, for Buenos Aires  
 28.—F. MATTARAZZO, British s.s., 1779 tons, for Santos

#### VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending October 28th, 1915.

Oct. 22.—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju  
 22.—ITAPURA, Brazilian s.s., 871 tons, from Porto Alegre  
 22.—BOCAINA, Brazilian s.s., 2753 tons, from Liverpool  
 22.—BEACON GRANGE, British s.s., 2132 tons, from Galveston  
 22.—SARAH RADCLIFFE, British s.s., 2132 tons, from Galveston  
 22.—ORITA, British s.s., 5817 tons, from Liverpool  
 22.—T. DI SAVOIA, Italian s.s., 4295 tons, from Genoa  
 22.—HOLLANDIA, Dutch s.s., 4603 tons, from Amsterdam  
 22.—MAASLAND, Dutch s.s., 3216 tons, from Amsterdam  
 23.—DENBIGHSHIRE, British s.s., 2489 tons, from Buenos Aires  
 23.—MAYRINK, Brazilian s.s., 234 tons, from Rio  
 24.—SATURNO, Brazilian s.s., 515 tons, from Montevideo  
 24.—K. GUSTAF, Swedish s.s., 2992 tons, from Buenos Aires  
 24.—K. MARGARET, Swedish s.s., 2244 tons, from Gothenburg  
 24.—MAROIM, Brazilian s.s., 779 tons, from Rio  
 25.—ITAPACY, Brazilian s.s., 510 tons, for Porto Alegre  
 25.—S. PAULO, Brazilian s.s., 1407 tons, from New York  
 25.—PARANA, French s.s., 3861 tons, from Marseilles  
 25.—A. TROUDE, French s.s., 3572 tons, from Havre  
 25.—PARANA, Brazilian s.s., 1538 tons, from Rio  
 26.—LIGER, French s.s., 3530 tons, from Buenos Aires  
 27.—LAVOUR, Italian s.s., 3200 tons, from Genoa  
 27.—JAGUARIBE, Brazilian s.s., 1002 tons, from Manaus  
 27.—L. P. HOLMBLAD, Danish s.s., 1413 tons, from Copenhagen  
 27.—CALIFORNIAN, American s.s., 3716 tons, from New York

#### VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending October 28th, 1915.

Oct. 21.—CAMOENS, British s.s., 2640 tons, for New York  
 21.—F. J. LISMAN, American s.s., 1666 tons, for New York  
 21.—RE VITTORIO, Italian s.s., 4353 tons, for Buenos Aires  
 21.—P. UMBERTO, Italian s.s., 4202 tons, for Buenos Aires  
 22.—ITAITUBA, Brazilian s.s., 613 tons, for Porto Alegre  
 22.—ITAPURA, Brazilian s.s., 956 tons, for Pernambuco  
 22.—TIJUCA, Brazilian s.s., 1108 tons, for Manaus  
 22.—SATELLITE, Brazilian s.s., 887 tons, for Rio  
 22.—ORITA, British s.s., 5718 tons, for Callao  
 22.—T. DISAVOIA, Italian s.s., 4895 tons, for Buenos Aires  
 22.—HOLLANDIA, Dutch s.s., 4603 tons, for Buenos Aires  
 22.—RIO AMAZONAS, Italian s.s., 1849 tons, for Genoa  
 24.—SATURNO, Brazilian s.s., 515 tons, from Rio  
 25.—P. H. CROSSELL, American s.s., 2427 tons, from N. Orleans  
 25.—FINAR JARL, Norwegian s.s., 1113 tons, for Christiania  
 25.—MAROIM, Brazilian s.s., 779 tons, for Porto Alegre  
 26.—PENHA, Brazilian yacht, 52 tons, for Cabo Frio  
 26.—ITAPACY, Brazilian s.s., 510 tons, for Aracaju  
 26.—A. TROUDE, French s.s., 3572 tons, for Buenos Aires  
 26.—PARANA, French s.s., 2861 tons, for Marseilles  
 26.—LIGER, French s.s., 3531 tons, from Bordeaux  
 26.—PEMBROKESHIRE, British s.s., 4958 tons, for London  
 27.—DRYDEN, British s.s., 2699 tons, for New York  
 27.—A. STATHATOS, Grecian s.s., 1781 tons, for Buenos Aires  
 27.—PENNSYLVANIA, Danish s.s., 2384 tons, for Copenhagen  
 27.—CAVOUR, Italian s.s., 3200 tons, for Buenos Aires