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A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

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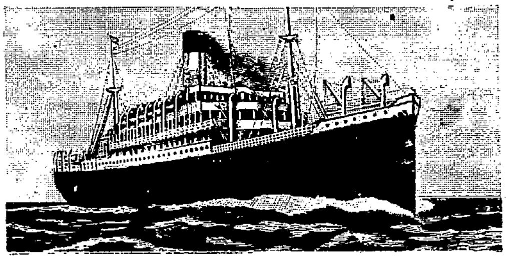

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MAIL FIXTURES

FOR EUROPE.

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,, 17.—FRISIA, Holland Lloyd, for Amsterdam.
,, 18.—ORIANA, P.S.N.C., for Liverpool.
,, 26.—DEMERARA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Nov. 11.—DEMERARA, Royal Mail, for River Plate.
,, 16.—VOLTAIRE, Lamport and Holt, 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

NOTICE.

Letters for H.B.M. Legation should, until further notice, be addressed to Caixa 401, Rio de Janeiro, or may be left at the British Consulate, where they will be collected daily by the Legation messenger.

The Rise in Brazilian Securities. If Stock Exchange quotations are any guide at all at this moment to the state of credit of any Government. certainly the late phenomenal rise of federal and other issues would seem to show that the efforts of the Federal Government to maintain its credit are not unappreciated in London, nor, for that matter, those of the S. Paulo Government, the S. Paulo and Leopoldina Railways, all of whom participated in the rise!

Really so sudden and unexpected a rise would be inexplicable did it not coincide with the late telegraphic remittance of £3/400,000, perhaps somewhat overdue and suggest manipulation! No doubt, the Brazilian Government is doing all in its power to meet its obligations punctually, under circumstances of peculiar difficulty, and, though that may to some extent justify the rise in federal issues, we fail to understand why so sudden an improvement should have extended to S. Paulo State issues and even to S. Paulo and Leopoldina railway stock without any fundamental improvement in local financial conditions.

It is true that economic conditions are improving and that Brazilian trade shows a big balance in its favour, that, by this time, must exceed £14,000,000. But so far no gold has been imported on balance, and the fact that only lately Government was obliged to remit £3/400,000 by telegraphic transfer would not seem to point to any considerable reserves having been to that date accumulated in London. In fact, the balance of trade would appear so far to be absorbed in paying off back debts. Meanwhile, though so solicitous of the interests of foreign creditors, Government has so far taken no steps to liquidate the mass of the internal floating debt apparently outstanding to value of over £20,000,000. Exchange at the height of the season is stuck at 12d. and unless something can be arranged betimes for the extension of the funding agreement, there seems every prospect of the renewal of specie payments coinciding with the final liquidation of the internal floating debt, largely due to European creditors, to wipe out the favouarble balance of trade and depress exchanges just when stability would be most desirable. At the same time there must be something behind such a rise which, no doubt, in the fullness of time will be discovered.

Depreciation of the Currency and Dividends. Some idea of the way depreciation has hit holders of Brazilian securities can be gleamed from the notices of suspension of dividends and interest on debentures and default-on and funding of provincial and municipal loans published in this paper. If commercial failures have not been much more numerous, it is due exclusively to the indulgence of foreign creditors who, moreover, had little option in the matter.

One consolation share and bondholders may, however, lay to their hearts and that is that without some sacrirfice on their part exchange would have inevitably gone lower than it has and so made the ultimate sacrifice more acute and painful.

What the precise amount that share and bondholders have been called on to sacrifice in this way would be difficult, without a laborious investigation, to tell, but that it must be very considerable indeed and run into several millions (on the foreign Federal debt alone it amounts to between four and five millions), is as certain that without it exchange would have dropped unceasingly and there would have been no coupons or dividends at all!

As it is depreciation has been stayed and Brazil allowed breathing time to put her house in order by the ides of March, i.e., the 31st July when specie payments on the foreign funded debt fall due!

Coloured Cotton Growing. If experiments now being conducted to grow coloured cotton are entirely successful, the United States will no longer be dependent on German dyestuffs. A Southern planter has succeeded in producing cotton which ranges in colour from white to deep olive green. The planter is positive that black cotton, sought for ages by spinners and manufacturers, is about to become a reality. No less an authority than Luther Burbank, the famous horticulturist, considers black cotton a possibility in the near future.

—The outstanding feature of this week's return of the Imperial Bank of Germany, says the "Money Market Review," is the increase of £107.000,000 under the head of Bills Discounted, this presumably reflecting the accommodation given by the Reichsbank to those wishful to subscribe to the third war loan rather than further advances direct to the State. Thus indirectly about £100,000,000 of the amount subscribed to the loan has really come from the Reichsbank. The total of bills discounted is now £374,000,000—about £330,000,000 above pre-war level!

The Economic Resources of Great Britain, says Sir George Paish, are inexhaustible. In 1914 he estimated the income of the nation at £2,400,000,000, so that we can go on spending £3,000,000 a day on the war and still have some £1,300,000,000 to go on with, which, taking the population at 43,000,000, would give over £30 per head men, women and children or more than £150 for a family of five. Within thirty years, the same authority estimates that Great Britain should be in enjoyment of an annual income of £5,000,000,000 and wealth have increased by £17,000,000,000 to over £30,000,000,000.

Neutral owned Enemy Cargoes. Diplomacy is largely a matter of compromise—*do ut des*! The Allies, for example, want something particularly, say, a new American loan, and have something to offer to neutrals in the way of an abatement of the rigours of their blockade as regards noncontraband, and so strike a bargain and everybody is happy.

This perhaps accounts for two things—the announcement that goods of enemy origin shipped between neutral ports will not be interfered with when it can be proved that the goods were *ordered* by or from subjects of neutral states before 1st March, 1915, a very considerable advance on the previous Order in Council, that stipulated absolute payment by that date.

Incidentally, we congratulate Dr. Lauro Muller on the success of his negotiations and only hope that the interests he defended will be able to produce the requisite proofs.

The way things are going, it would seem that the doctrine of "ultimate destination" is being gradually shelved, in view of the difficulty of proving the Allies' blockade really effective and that, unless that can be done, ultimately all non-contraband goods will be allowed free exit and entry to and from neutral ports.

Such is a natural corrollary of the late action of the Allies both as regards the extension of time for shipment of goods bought from enemy countries and relaxation of the restrictions with regard to export of coffee from this country to Scandinavia, in which again Dr. Lauro Muller scored.

The fact that Brazilian prosperity is bound up with coffee and that anything that affects that prosperity must react on exchanges and so indirectly prejudice the very considerable British and French capital invested in this country, to which we have repeatedly called attention, may also have something to do with it. The alternative to restriction of exports of coffee to Scandinavia was a British loan, which at this juncture might not perhaps be feasible.

It is like the "House that Jack built"; for Jack read Brazil:—

This is the (coffee) house that Jack built.

This is the Ally that helped Brazil to build the house that Jack built.

This is the poor bondholders that supplied the money to help the Ally to help Brazil to raise the house that Jack built.

This is the Enemy that consumed the coffee that helped the Ally to help Brazil to raise the house that Jack built.

This is the Fleet that stopped the coffee the Enemy consumed that helped the Ally to help Brazil to raise the house that Jack built.

This is Diplomacy that induced the Fleet to release the coffee consumed by the Enemy that helped the poor Bondholder to get his money and aid the Ally who helped Brazil to raise the house that Jack built.

And so all works for good for those who truly love business! But is it war?

After the War. What the condition of the world's trade will be after the war depends largely on the terms and conditions Germany and Austria may be able to arrange.

Presuming, however, that the Allies will be completely victorious, but that the conditions imposed will not be such as to completely crush German and Austrian initiative, there would seem good reason to expect, in both neutral and belligerent countries, a rush, at the first, to provide themselves with the commodities they have been so long deprived of.

Allies and neutrals will alike stand in need of some commodities or other, British trade of dyestuffs and potash, for example, and Germany of foodstuffs and rubber.

If Germany could at once resume trade on its former footing, exports from that country might suffice to pay for imports. But, in the course of 15 months of war, both sides have learned to do without many of the commodities they formerly exchanged, Germany having practically substituted imports by home production whenever substitutable, whilst Great Britain and the United States have made up their minds to so protect certain industries as to make them, the two gretaest consumers of dyestuffs, for example, entirely independent of German supplies for the future.

Were it not for that and the natural resentment that German conduct has given rise to, even in neutral countries, it is possible that trade might after the war be left to follow the line of least resistance and so have allowed German organising capacity full scope. As it is, there seems every likelihood of a combine amongst the Allied Nations to give preferential treatment to their mutual products at the cost of Germany.

The necessity of raising further enormous revenues will make heavy taxation of imports, already overloaded in Germany, inevitable in all belligerent countries and, as the Budget for 1916 indicates, lead to "protection" even in Great Britain.

This will prevent Germany from indulging in her usual method of meeting competition of duming her manufactures on enemy markets and so depressing prices.

Deprived of her leading markets for everything except what the Allies could not advantageously supply themselves, the German export trade would languish, the volume of her manufactures fall off and prices in Germany rise and, if Great Britain, France and Russia were to combine to boycott Germany, the fate of the trade of that country, always dependent on intensive output, would be sealed.

Apart from ulterior policy, how would trade generally be affected by an early return to peaceful conditions?

At first there would be a rush on both sides to replace exhausted stocks. There has been little or no impediment to trading between the Allied or Neutral countries and any shortage of stocks there might be in those countries could only be in commodities formerly supplied by Germany and Austria, some of which are already being supplied by the Allied countries themselves, others by neutrals like the United States, whilst, as pointed out already, any rush to dump German manufactures on Allied countries would be met by protective tariffs.

As regards the Allies it may therefore be concluded that there would be little or no rush of imports from anywhere.

Some neutral countries, like Brazil, would naturally take advantage of the opportunity to at once import whatever German products they might stand in need of, but even so, anything like a rush to import might, in the case of countries with already depreciated currencies, dangerously affect exchanges. If exports from Germany were on a level with imports, exchange might be maintained, but if, as seems inevitable, imports by Germany largely exceed exports from that country, the balance of payments would be upset and exchanges in Germany fall.

Here, too, any rush to import would entail similar consequences. This would not only make business with Germany and Austria difficult, and exporting countries chary of dealing with customers in countries where financial conditions had become desperate.

Even when the terms of peace had been agreed on there would, probably, be an interregnum until they were made effective and German shipping actually released, during which importation of the indispensable products, such as cereals, coffee and rubber, would be very active and freight go up for a time to fancy rates. But in no case, whether German shipping were confiscated or no, could the scarcity last long, seeing that the release of German shipping would in any case add materially to the world's tonnage and that ultimately the mercantile tonnage now occupied for war purposes would likewise be available.

The world at large has been so impoverished by this unprovoked war and both labour and capital suffered so severely, that ability to replace it has been greatly impaired.

When the war does stop, expenditure for rehabilitation in the countries invaded by Germany will rank first. This would entail higher rates of interest for all undertakings hitherto dependant on loans, greater discrimination on the part of investors, and wide disparities in rates amongst the various categories.

Capital will for years be scarce and the United States occupy a more prominent position in the world's market for investment than formerly, because when, after the war, the world is getting back to a gold from a paper currency basis the tendency of prices and money rates or rates of discount will be to fall whilst interest and rates for capital will be high.

Applying general conclusions to our concrete case, as far as we can judge, the first effects of the conclusion of peace would probably be an immediate and heavy demand from Germany, Austria and the Balkans to replenish stocks of coffee, cocoa, hides, tobacco and skins and consequent rise of freight rates and of prices should stocks here be as depleted as there is reason to expect, followed by depression later on when urgent requirements are satisfied.

As regards capital, we should have to look perhaps for years chiefly to the United States and for labour almost exclusively to Spain and Portugal, seeing that in all probability emigration will, if not absolutely prohibited, be officially very much restricted by the continental countries that have suffered so heavily by the war.

British Trade—A Big Scheme. The Institute of Industry (of Great Britain and Ireland), Limited, was registered on September 22nd as a company limited by guarantee with an unlimited number of members each liable for £5 in the event of winding-up, to promote, increase and develop the industrial, scientific, financial and commercial activity of the United Kingdom of Great Britain and Ireland, and His Majesty's overseas Dominions, Colonies, Dependencies and Possessions, and generally to further and encourage inter-imperial trade throughout the British Empire by all lawful means, and to capture, retain and develop branches of industry, trade and commerce which have fallen into the hands of those who are now alien enemies of Great Britain: to watch over the interests of non-alien-traders in connection with rates charged by railway and shipping companies and other carriers for the conveyance of goods, and to endeavour to obtain the removal or reduction of all unfair or excessive rates, tolls and charges. The subscribers are: S. R. Illingworth, Fern Villa, Chesham Bois, Buckinghamshire, chemist; W. P. Thomson, Hatton Court, E.C.; chemist; J. Hay, 138 Leadenhall Street, E.C., merchant; Sir H. H. Bartlett, 56 Victoria Street, S.W.; A. H. Norton, 2 Eldon Street, E.C., consulting engineer; Sir James Heath, Bart., Oxenden Hall, Market Harborough; J. Taylor Peddie, 39 Murray Road, Wimbledon, S.W., director.

The subscribers to the memorandum of association and such following named persons as shall consent to become members shall be the first members of the institute:—Sir William Beardmore, Bart., Sir Clifford J. Cory, Bart., Arthur du Cros, J.P., M.P., C. Johnson, G. A. Wills, G. McLaren Brown and Sir George Watson, Bart. The management is vested in a court of directors.

The first directors are:—Sir. H. H. Bartlett, Bart., 56 Victoria Street, Westminster, builder and contractor; Sir William Beardmore, Bart., (Messrs. W. Beardmore and Company, Limited) Glasgow, shipowner; Sir Clifford Cory, Bart., 98 Mount Street, W., colliery owner and coal merchant; Arthur du Cros, J.P., M.P., 14 Regent Street. W., motor car manufacturer; L. Evans, Russell, Near Watford, Herts, paper manufacturer; Sir James Heath, Bart., Oxenden Hall, Market Harborough, ironmaster; G. B. Hunter, The Willows, Clayton Road, Newcastle-on-Tyne, shipbuilder; C. Johnson (The Rolls-Royce Company. Limited), Conduit Street, W., motor car manufacturer; J. W. Macdonald (Messrs. Henry Tate and Sons, Limited), Silvertown, E., sugar refiner; W. J. Noble, Bath House, Putney Heath, S.W., shipowner; J. Taylor Peddie, 39 Murray Road, Wimbledon, S.W., director; Sir Adolph Tuck, Bart. (Messrs. Raphael Tuck and Sons), Moorfields, E.C., publisher; J. Turner, (Messrs. Read, Holliday and Sons, Limited), Huddersfield, dye manufacturer; Sir William G. Watson, Bart., Salhampstead House, near Reading, company director; G. A. Wills, Burwalls, Leigh Woods, Clifton, Bristol, tobacco manufacturer; G. McLaren Brown, The Canadian Pacific Railway Company, Charing Cross, S.W., railway manager; W. Deakin, Thornleigh, Oakfields Road, Selly Park, Birmingham, engineer; S. R. Illingworth, Fern Villa, Chesham Bois, Bucks, chemist; T. C. Moore, Shelton, Stoke-on-Trent, pottery manufacturer; A. Home-Morton, 2 Eldon Street, E.C., consulting engineer.

Until otherwise determined the entrance fee payable on election shall be five guineas in the case of an individual member not being a representative member; ten guineas in the case of a partnership firm, company or corporation with a paid-up capital not exceeding £200,000, or by any unincorporated association or body not having a share capital, or by a member representative of any partnership, company, corporation or association with a paid-up capital exceeding £200,000; but no entrance fee shall be payable by any of the first thousand members of the institute (including the subscribers to the memorandum of association). The solicitors are Rutter, Veitch and Bond, Norfolk House, Norfolk Street, Strand, W.C.; secretary, L. Atkinson, Aldwych Site, W.C. Registered office: Exhibition Buildings, Aldwych Site, Strand, W.C.

[It is only by combination and organisation as thorough as their own that British trade can hope to retain German trade captured during the war. It is, therefore, with the liveliest satisfaction that we note this the first organised effort in this direction. We suggest that the operations of the Institute should be extended to all countries and local branches formed that would keep the central institution informed as regards the requirements and aspirations of British trade in each circumscription. To take the rubber trade, for example. Nothing so far has been done to appropriate the important trade still carried on by Germans on the Amazon with the connivance of the British authorities, who have not so far proclaimed, *urbi et orbi*, Germans in neutral countries to be enemies and so still permit Germans to ship rubber in British bottoms to North America and elsewhere and even to import British merchandise in British bottoms into Brazil.

A powerful organisation such as is now projected would no doubt exercise very great influence and help put stop to such anomalies.

Before we can think of retaining German trade we have to really capture it and not only talk about it, as so far seems to be the case. *Res non verba* should be the motto!]

Effect of Sea Power. Whilst Hamburg is hopelessly idle and the big liners that cumber the dock are becoming unseaworthy, the port of London is so congested as to make prompt delivery of the immense traffic impracticable. 2,388,028 tons of import goods were received for warehousing during the month of August, an increase of 765 per cent. over the previous year. This is the highest recorded. The stocks in the warehouses directly controlled by the authorities were 550,132 tons, as against 536,950 in 1914. To accommodate the enormous imports, storage accommodation has been increased by 366,500 sq. feet.

British Money Orders, in face of the low American exchange rates, are still paid in the United States at $4.87 to the £ although at one time exchange dropped to $4.60.

The Pinch in Germany. "The Economist," of 25th Sept., emphasises the fact that "as Germany is unable to import even comforts like coffee and is thus thrown on her own resources, the true condition of her finances are not reflected in exchanges."

In one way or another Germany has imported all the coffee she requires and seems likely to continue to do so, as well as plenty of other products, if the statistics given by Sir Edward Grey of shipments to Scandinavia are any guide. Not only has she to pay for these imports but to pay through the nose, otherwise if there was no import trade why should German exchanges be at 12 to 14 per cent. discount?

As long as Germany has got money to pay for it, she will get all the coffee and lots of other things too: the trouble will begin when, in consequence of the British blockade, prices have risen to such a pitch as to be positively prohibitive. Large fortunes have been made already bysupplying Germans with coffee, all of which has come out of German pockets and so helped not only to depress German exchanges, but to aid and comfort Germany's enemies.

The Shrapnel Shell. The shrapnel shell, once started in flight at a range of 5,000 metres, bursts in fifteen and one-half seconds and this consumate piece of destruction represents one man's labour working eight hours for five days.

A shrapnel case holds from 230 to 375 leaden balls, and these are scattered over a zone of 250 square yards and with a velocity several hundred yards greater per second than the momentum of the projectile at the instant of bursting.

The projectile, even though, as in the cose of the French one, it weighs but twelve pounds, is anything but a simpel contrivance. It is an error to suppose that the shrapnel case bursts when it scatters its shower of bullets. This case is in effect an aerial gun, shot out of another gun and designed to go off either in the air or when striking a resisting body. Therefore, the steel case of the shrapnel must resist rupture when its bursting charge of balck powder is ignited. With this ignition the head of the case is blown off; that is to say, the bullet bottle is uncorked.

The shrapnel case is made of high carbon steel to withstand deformation during its passage under propulsion of smokeless powder through the rifled gun. The shrapnel case is made either by forging or by machine work in a lathe. The process starts with bars of steel somewhat larger in diameter and about one-half as long as the allied dimensions of the finished case.

Shrapnel ammunition is made in the fixed form like a rifle cartridge, being placed in the breech of the gun, a pull of the trigger causing the firing pin to hit the percussion cap in the base of the brass cartridge case. This blow ignites the black powder whose flame spreads through the propelling charge of smokeless powder.

If the projectile is to explode in the air after travelling 4,000 metres, the fuse, before the case is put into the gun, has been set for that range, and in a little less than eleven and one-half seconds the black powder in the powder cup ignites. The great pressure drives the diaphram forward, which in turn pushes the bullets in their matrix body outwards, breaking at the same time the weak threads that hold the explosive head in place. The upper diaphragm goes out at the same time. Once clear of the shrapnel case the bullets tear themselves free from the weak grip of the matriz and scatter umbrella-like over an area twenty-five metres wide and one hundred and sixty long. The explosive head, however, remains intact until it strikes a solid obstacle whereupon there follows a second and smaller, but more violent hail of bullets.

Many of the balls or bullets are steel clad, which is to give them greater penetration. The bullets are embedded in a matrix of resin which has a twofold purpose. First, it steadies the grape shot in their flight, and also when inflamed by the flash of the black powder this resin, with the powder, makes a cloud of smoke at the point of bursting and thus aids the gunners in getting the right range.—"Chicago Commerce."

FOREIGN TRADE.

NINE MONTHS — JANUARY-SEPTEMBER.

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

	Exports			Imports			Surplus or Deficit of Exports		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	7,829	6,114	4,802	6,236	4,781	1,685	+1,593	+1,333	+3,117
February	5,561	5,155	4,041	5,354	3,844	1,812	+ 207	+1,311	+2,229
March	4,403	4,607	5,380	6,187	3,732	2,493	−1,784	+ 875	+2,887
April	3,515	4,126	4,394	5,850	3,927	2,616	−2,335	+ 199	+1,778
May	3,276	3,775	3,053	5,540	3,887	2,751	−2,264	− 112	+ 302
June	3,002	3,749	2,438	5,805	3,406	2,565	−2,803	+ 343	− 127
July	3,482	3,266	3,183	6,112	3,220	2,718	−2,630	+ 46	+ 465
August	5,239	1,380	4,129	5,309	2,308	2,610	− 70	− 928	+1,519
September	6,180	2,499	4,221	5,364	1,624	2,672	+ 816	+ 875	+1,549
Total, 9 months ...	42,487	34,671	35,641	51,757	30,729	21,922	−9,270	+3,942	+13,719

MOVEMENT OF SPECIE.

	Exports			Imports			Diff. + or − Exports.		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	—	—	789	—	—				+789
February	410	2,634	630	175		9	+ 235	+2,634	+ 621
March	—	—	511	—	—				+511
April	808	1,182	707	397	12	2	+ 411	+1,170	+ 705
May	170	1,762	576	619	27	4	− 449	+1,735	+ 572
June	840	100	624	11	805	7	+ 829	− 705	+ 617
July	2,365	1,640	648	10	6	3	+2,355	+1,634	+ 645
August	679	15	77	11	2	—	+ 668	+ 13	+ 77
September	49	73	301	6	—	8	+ 43	+ 73	+ 293
Total, 9 months ...	5,321	7,406	4,863	1,229	852	33	+4,092	+6,554	+4,830

The movement of Brazilian trade for the month of September was as follows:—

	£
Exports of Merchandise	4,221,000
Exports of specie	301,000
Imports of merchandise	2,672,000
Imports of specie	8,000
Total, September, 1915	7,202,000
Total, August, 1915	6,817,000
Total, July, 1915	6,552,000
Total, June, 1915	5,634,000
Total, May, 1915	6,384,000
Total, April, 1915	7,719,000
Total, March, 1915	8,384,000
Total, February, 1915	6,492,000
Total, January, 1915	7,276,000

Foreign trade in September shows a net increase of value of £385,000 compared with August, due to increase of £92,000 in exports of merchandise and £224,000 of specie and increase of imports of merchandise of £61,000 and £8,000 of specie.

Compared with the average of £852,000 for the previous eight months, the movement of September shows an increase of 5.6 per cent., raising the average for the nine months, in round numbers, to £900,000 per month. Inclusive of specie, the excess of exports over imports in September was £1,842,000, raising the total for the 9 months to £14,012,000. Exclusive of specie, the excess of exports in September was £1,549,000, raising the balance of trade for the 9 months to £13,718,000.

Exports of the Nine principal staples:—

	Quantity 1915		Value 1915	
	Sept.	9 mos	Sept	9 mos.
Cotton, tons	297	4.754	£ 12,000	£ 249,000
Sugar, tons	1,291	58,889	20,000	752,000
Rubber tons	2,980	25,509	536,000	4,895,000
Cocoa, tons	5,781	33,389	360,000	2,006,000
Coffee, 1,000 bags	1.380	11,166	2,353,000	20,774,000
Hides, tons	3,170	28,839	276.000	2,186,000
Tobacco, tons	2,467	17,347	98,000	742,000
Herva matté, tons	8,333	57.052	197,000	1,399,000
Skins, tons	448	3.346	69,000	535,000
Total 9 staples	—	—	3,921,000	33,538,000
Sundry	—	—	300,000	2,103,000
Total	—	—	4,221,000	35,641,000

Units of value, Nine Months:—

	Rs. paper		Rs. gold	
	1914	1915	1914	1915
Cotton	$930	1$000	$549	$466
Sugar	$150	$244	$081	$113
Rubber	3$326	3$652	1$913	1$706
Cocoa	$719	1$154	$417	$534
Coffee	40$017	35$263	22$892	16$537
Hides	$875	1$456	$507	$674
Tobacco	$873	$825	$514	$380
Herva Matté	$454	$469	$255	$218
Skins	3$309	3$077	1$880	1$423

Increase or Decrease 1915 compared with 1914, Nine Months:

		Quantity	Milreis	£
Cotton, tons	Dec.	24,485	22,423	1,556
Sugar	Inc.	48,753	12,827	659
Rubber	Dec.	68	Inc. 8,116	Dec. 572
Cocoa	Inc.	5,397	18,413	694
Coffee	Inc.	3,811	99,417	1,832
Hides	Inc.	2,346	18,819	674
Tobacco	Dec.	7,678	7.536	703
Herva Matté	Inc.	14,080	7,263	164
Skins	Inc.	1,180	3,078	77
Total 9 staples	Inc.	—	137,975	1,269
Sundry	Inc.	—	3,280	Dec. 299
Total	Inc.	—	141,255	970

Nine Months, January-September:—

	Contos paper	£
Exports of merchandise	678,496	35,641,000
Exports of specie	92,256	4,863,000
Imports of merchandise	420,755	21,922,000
Imports of specie	631	33,000
Total, 1915	1,192,138	62,459,000
Total, 1914	1,137,779	73,658,000
Total, 1913	1,511,892	100,794,000
Total, 1912	1,472,807	98,186,000

Compared with last year the foreign trade of the country for 9 months, January-September, shows a shrinkage of £11,199,000 or 15 per cent. measured by the gold standard, but an increase of Rs. 54.359:000$ or 4.7 per cent. measured by the national or currency standard.

Which of the two is the true criterion of the real course of trade? Has it increased as the currency value would lead one to suppose, or decreased as the sterling standard suggests?

That is the question!

Exports for the eight months show an increase in the aggregate in sterling value of 2.8 per cent. but of 26 per cent. in currency value. Only in two cases, however, has the quantity of exports seriously declined—cotton and tobacco—whilst that of rubber was practically stationary and all the rest of the nine staples show large increases.

The shrinkage in both the sterling and currency values of imports is of itself proof that the import trade has declined and consequently that we have exchanged larger quantities of our own products for smaller quantities of imported commodities, whilst not only has no gold been imported on balance, but Brazil positively exported £3,537,000 more than in 1914!

The difference between the value of what we have exported and imported during the eight months expressed in sterling was £13,719,000 and in currency Rs. 257.741:000$. What has become of it?

Brazil is a debtor country with very little gold, that has, consequently, to meet practically all its foreign obligations in exports of produce or securities.

If no gold has been imported on balance and very few securities exported, the very considerable balance of nearly £14,000,000 must have gone to meet fixed and other foreign obligations or to pay off mercantile indebtedness.

Funding of loans, reduction of dividends on foreign capital employed in this country and commercial failures have, no doubt, all combined to reduce sterling foreign engagements and to leave a larger margin available for the reduction of purely commercial indebtedness.

The conclusion is that economic conditions in this country are gradually but steadily improving and, should there be no recrudescence of imports or restriction of exports, there seems no reason why in the course of time, on the basis of 12d. per milreis, considerable gold reserves might not be again accumulated.. Any attempt to disturb the artificial par of about 12d. would tend to again upset the economic equilibrium, attained chiefly through depreciation of the currency.

The premium on gold serves to counteract excessive taxation of exports and to facilitate exchanges with other countries.

It would, we feel assured, be a great mistake to disturb such conditions. The best way of helping production would be to maintain exchanges steady at 12d., with the aid of the Rs. 150.000:000$ voted by Congress in aid of production. If this reserve of paper were utilised as was proposed in 1905, for buying exchange whenever it went below 12d. and selling when it went above it, a reserve might be gradually built up sufficient not only to stabilise exchange, but to allow of any surplus being utilised for other objects, such as a return to specie payments on the foreign debt. Such, in effect, was the plan proposed in the "Brazilian Review" and approved by Rothschild in 1905 in substitution for the original scheme for a Caixa de Conversão then before Congress.

Experience shows not only that the rate of 16d. for conversion was too high, but that neither this nor any other plan will be effective until ministers can in some way be prevented from misapplying funds voted for special purposes. By economy and self-denial we may succeed in building up a fresh reserve and transfer the Caixa in effect from Rio to London. But, if no effective safeguard can be devised, on the first dawn of renewed prosperity, against its being wasted again, cui bono?

Practically no guarantees exist at present. Reserves deposited either with the Caixa or with Rothschilds in London are equally liable to be dissipated by spendthrift or incompetent administrations and no possible guarantees that could be invented could thwart them.

In Floriano's time Rothschild was ordered to transfer the deposits of the Brazilian Government to another bank. He refused. But had the Brazilian Government insisted would ultimately have been obliged to give way.

The only real guarantee and safeguard in such matters is character.

MONEY

Rio de Janeiro, 6th November, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 30th October	12 9-32	12 11-32	20$300
Monday, 1st November	Holiday		
Tuesday, 2nd November	Holiday		
Wednesday, 3rd November	12 1-4	12 11-32	20$300
Thursday, 4th November	12 5-16	12 13-32	20$300
Friday, 5th November	12 5-16	12 11-32	20$200
Saturday, 6th November	12 5-16	12 3-8	20$200

Gold in the Caixa de Conversão on 6th November amounted to £5,093.284, no alteration since previous Saturday.

Monday and Tuesday, 1st and 2nd November, were holidays, the market opening on Wednesday with all banks drawing at 12¼ throughout the day, except the Ultramarino, which gave 12 9-32d. and commercial bills done at 12 11-32d.

Thursday, 4th, the market opened with all banks drawing at 12¼d., closing at 12 9-32d and commercial paper done at 12 3-8d.

Friday, 5th, all banks were drawing at the opening at 12 9-32d, improving to 12 5-16d., at which the market closed, with commercial paper done at 12 3-8d. to 12 13-32d.

Saturday, 6th, all banks drawing throughout the day at 12 5-16d. and bills offering at 12 3-8d., but found very few takers.

Ninety days' dollar rate on New York was steady throughout the week at 4$200, the same as last week.

New York sterling rate on London shows slight improvement from 6.65 7-8 on Saturdafy, 30th, to 4,66 to-day opening rate at New York.

Prices of coffee have risen again and though embarques were considerably smaller, yielded £921,000 at the two ports for the week ended 4th November, as against £1,350,000 for the week before. Rubber prices improved ½d. per lb. and, though prices are low, must from now onwards be quite a factor in the supply of bills. But before there can be much over for this market, local requirements must be met, which would account for bills at present fetching more at Para than in the street at Rio. Bahia has been giving bills at 12 13-32d. to 15-32d. and Santos at 12 11-32d. all the time, with some takers at that.

Rio banks yesterday were drawing at 12 5-16d. and paying 12 11-32d., but only late in the afternoon was the rate reduced to 12 3-8d., whilst bills could be easily bought at that rate. The heavy buying that has been going on for three weeks or more originates in a Portuguese firm at Santos, who last week are said to have taken up bills to value of £150,000 and on an average £100,000 a week, it is presumed for the Federal or S. Paulo Government, whose aim, it seems, to be to constitute a reserve in London against the slack months April-August at the close of the coffee and rubber seasons. There has, however, been considerable buying ahead by the market in view precisely of this eventuality, which the banks necessarily require to cover; so that even if coffee should continue to go forward on the same heavy scale as last month, if these extraordinary heavy purchases are kept up there seems some danger of the margin between the supply and demand for bills being encroached on and a reaction being brought about in exchange.

The continuation of the supply of bills on the late liberal scale depends chiefly on what happens in Scandinavia, as to which reports are conflicting.

From a reliable source we hear that the restrictions as to export of coffee to Scandinavia have been withdrawn. On the other hand, there seems to be a lull in business with that country, no engagements being reported for January, with the exception of the s.s. Oscar Fredick, leaving about middle of that month.

The lull is attributed to different causes—to difficulty in Stockholm in financing so huge and growing a business; to the action of British submarines in the Baltic, and, finally, to fears of an oversea trust, like that working in Holland, being started for Sweden.

Judging from late Swedish and Norwegian papers, this we should regard as somewhat improbable, not only because the English commission that was negotiating the trust seems to have met with no success, but because the failure to force the Dardanelles is a powerful argument in favour of contemporising with Sweden, if supplies for Russia by that route are not to be intercepted. Winter is rapidly approaching when Archangel is generally closed, though this year there seems to be hopes of its being kept open, but even so with a single track communication between that port and the centre must be tardy and difficult.

The price of coffee, likewise, is advancing and gives no sign of any slackening or inability of Brazil to dispose of the rest of the crop at remunerative prices, as would be the case were there any reason to anticipate a serious falling off in exports to Scandinavia.

The situation, however, complicated as it is by European politics, is confused and uncertain and the market would, in our opinion, do well to be on the safe side and secure exchange whilst it is called to-day, for no man, with this war waging, can tell what the morrow may bring forth.

That the late heavy buying of bills involves some definite plan seems probable; but whether its aim is merely insurance against the lean months at the end of the crop or is connected with the late phenomenal rise in Brazilian securities and some scheme for the renewal of specie payments in 1917 is mere surmise.

Summing up the position, the supply of coffee bills is ample at present to supply all market requirements if not to largely encroached on for special purposes or by any stoppage of exports to Sweden. Rubber likewise is becoming active and from December to March should supply a welcome accession of some £5,000,000 to the supply of bills. There seems, therefore, no reason why, with the exercise of a little prudence, rates should not be maintained or even be permitted to rise if the powers that be so desire.

The menace to exchange involved in the liquidation of the floating debt has likewise been dispelled and the market been relieved of that nightmare for a time at least.

Payments on this account are classed under different categories: 1. those for "exercisios findos," i.e., corresponding to obligations contracted during the year 1914 and previous fiscal years, which in their turn must be subclassed as (a) those for which credits have been opened; (b) those for which credits are awaiting authorisation by Congress; (c) those for which no credits have so far been applied for to Congress by Government; and lastly (d) payments on account of the dificits of different departments for the current fiscal year, already voted by Congress.

The position would seem to be more or less as follows: According to the Message of the President to Congress in July last, the floating debt amounted to Rs. 37.000:000$ gold and 302.000:000$ paper, of which latter some 35/40.000:000$ seem to have been paid off, of which part in gold and part in paper. On the supposition that the moiety paid in paper amounted to 35.000:000$, the balance yet to be liquidated would be about Rs. 267.000:000$, equivalent, in round numbers, at 12d. to £14,000,000, exclusive of the moiety payable in gold.

The position of the aforementioned payments would, thereforeseem to be as follows:—

(a) Payments in currency of credits opened and (d) on account of deficit of current fiscal year up to middle October	35.000:000$
(b) Credits voted already by Congress	16.000:000$
(c) Credits awaiting authorisation of Congress	25.000:000$
(d) Balance of estimated departmental deficits for 1915 for which no authority of Congress is necessary	?
(e) Balance of floating debt for which congressional authorisation has not been applied for about	226.000:000$

(d) cannot be determined without discrimination of accounts corresponding to (a) and (d) respectively, nor the amount, if any, of payments of the debt payable in gold included in the cash disbursements (a)

Within a few weeks Congress will closeand it seems hopeless to expect that any further credits can be voted this year, even if applied for by Government, and consequently that liquidation of the balance of the floating debt will be postponed until about this time next year, when, perhaps, Congress may have found time to attend to the matter.

What seems certain is that for the next twelve months or so payment of the floating debt will be limited to 40 or 50,000 contos, equivalent at most to £2,500,000.

Supposing, even, that all of this sum were remitted, it would not in the actual state of the market appreciably affect exchange, much less the moiety that would in effect be available for remittance, probably not half of the total amount.

The exchange position, so far as can be judged, seems fairly assured for some time to come barring some unexpected and untoward occurrances. The factors that require to be carefully watched being speculative buying, coffee prices and the Scandinavian coffee movement.

The Emergency Issue. Statement for 5th November:—

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		39:658$
Interest due from banks		377:851$
Repaid by banks on account of amort. and int.—		
Cash	4.077:832$	
Treasury bills	76.067:500$	
Interest on same	174:571$	
Expenses of issue	479:930$	80.799:833$
		341.239:893$

LIABILITIES.

Emission authorised	250.000:000$
10 per cent. of Customs receipts Rio and Santos	2.985:582$
Amortisation of loans	84.693:818$
Interest on loans	3.560:493$
	341.239:893$

	1915 Nov. 6	1915 Oct. 30	1914 Nov. 6
4 per cent. 1889	51	51	61
Funding, 1898, 5 per cent.	98	98	86
Funding, 1914	75	77½	—
1910, 4 per cent.	51½	50½	56
S. Paulo, 1888	89½	88½	—
S. Paulo, 1913, 5 per cent.	100	97	—
Leopoldina stock	42½	39	31
S. Paulo Railway Ordinary	180	174½	190
Traction Ordinary	57½	57½	48
Consols	65	65	68½
Dumont Coffee Co.	8 1-8	8 1-8	—
Apolices	796-798	795-799	
Gold vales	13d.	13d.	14d.

Treasury bills, 22 1-4 to 23 per cent. discount.

REPORTS OF COMPANIES

City of Santos Improvements. Though declaring as usual an interim dividend on the Preference shares on account of the current year, the Directors of the City of Santos Improvements Company have decided not to pay anything at present on the Ordinary capital. The results for the first six months have not be unsatisfactory on a native currency basis, but it can be understood that, with the existing low rate of exchange, the less money now brought over the better. Twelve months ago the interim distribution on the Ordinary shares was 2½ per cent. and the return for the whole of 1914 was 5 per cent. This was 2½ per cent. less than in 1913, which was explicable in view of revenue in sterling recording a decline of £7,200. For this year £175,000 new capital ranks for return, as compared with only half during 1914.

Great Western of Brazil Railway. The directors of the Great Western of Brazil Railway Company, Ltd., announce that on account of the low rate of exchange and abnormal commercial depression in Brazil, the results of the first six months' working do not admit of the payment of an interim dividend in respect of the current year's working on the Preferred or Ordinary shares. The results of the working of the railway for the twelve months to 31st December next will be submitted to the shareholders in the ordinary course in the early part of next year.

City of Santos Funding Scheme. Mr. J. H. Davidson, of 40-42 Queen Victoria Street, E.C., representative of the City of Santos, announces that arrangements have now been completed in connection with the funding for three years, 1915, 1916 and 1917 of the interest upon the City of Santos (Brazil) Six per Cent. Internal Sterling Loan of 1910 and the suspension of the sinking fund during the same period and for the issue of bonds of the City of Santos Seven per Cent. Funding Loan, 1915, in respect of such interest at par. The amount of the funding loan created for the purpose is £177,290. This loan, which is repayable by the 30th April, 1933, and is secured on the "Impôt Predial" (house tax), will be redeemed by the operation of a cumulative sinking fund by annual drawings at par, the first redemption taking place on 30th April, 1919. The coupons on the bonds will be payable in sterling on 30th April and 31st October in each year. Particulars of the scheme can be seen at the offices of Messrs. Emile Erlanger and Co., 8 Crosby Square, E.C., of the Swiss Bankverein, in Switzerland, and of the London and Brazilian Bank, in Santos. The bonds of the Six per Cent. Sterling Loan, 1910, with coupons attached from the 30th April last, should be deposited at the offices of Messrs. Emile Erlanger and Co.

The Late Dr. Pearson. According to the Canadian Press, an Estates Corporation is being formed to take over all the securities and liabilities of Dr. F. S. Pearson, who lost his life on the

"Lusitania," and it is understood that nearly all the banks interested have at present agreed upon a three-years' term for a trust to be so formed. It is expected that within three years most of the securities can be liquidated, so that the estate will realise more than 100 cents on the dollar for all creditors and leave a substantial amount toward the 4,000,000 dollars' trust mentioned in Dr. Pearson's will for the family.

—Receipts of the Brazilian Traction Co. for July were Rs. 3.900:000$, an increase of 176:790$. For the seven months, Jan.-July, receipts exceeded last year's by Rs. 1.280:822$.

—The August coupon on the 4½ per cent. 1910-1922 (French series) of the Brazil Railway was payable at 11f07½ at the Banque de Paris e Pays Bas on 20th Sept.

COFFEE

Rio de Janeiro, 6th November, 1915.

Enties at the two ports during the week ended November 4th were 13,863 bags smaller than the previous week owing to the two days holiday. For the crop up to 4th November entries amounted to 7.543,472 bags or 3.126.657 bags more than last year's.

Clearances at the two ports for the week were heavy, 513,918 bags, as against 364,876 for the week before. For the crop to 4th November 5.287,846 bags were cleared as against only 3,084,739 last year, of the f.o.b. value of £10,672,753 as against only £6,776,365 last year.

F.O.B. value for the week averaged £2.275 per bag as against £2.255 last week.

Embarques at the two ports were 186,231 bags smaller and at £2.275 per bag should have yielded some £921,000 as against £1.350,000 for previous week.

Sales also fell off, 122,454 less having been declared than last week.

Of the total of 519.516 bags **sailed**, 191.477 bags went to the U.S.A., 159.621 to Scandinavia, 162.578 to rest of Europe and Mediterranean, 242 bags to the Plata and 5,598 bags coastwise.

Stocks at the two ports show a shrinkage for the week of 57,209 bags, of which 19.819 bags at Rio and 37,390 at Santos.

Prices improved all round, Rio No. 7 closing at 5$651 as against 5$515 for previous Thursday, No. 8 at 5$379 as against 5$243 and No. 9 at 5$107 as against 4$971.

At Santos, both superior and good average improved 200 reis each to 5$900 and 4$500 respectively.

New York options also improved, December from 6.60c. to 6.81c March 6.64c. to 6.80c. and May 6.74c. to 6.89c.

At Havre December options closed at 52f50 as against 54f50 last week and March at 54f50 as against 54f00.

At London, options for December rose from 38s. 9d. to 39s. 4d. and May from 38s. 6d. to 39s. 6d. per cwt.

We hear that restrictions on exports to Scandinavia have been withdrawn, but whether in consequence of difficulties in the way of further credits, activity of British submarines in the Baltic, fear of an oversea trust in Sweden or the reputed protest of the United States against interference of the Allies with neutral shipping is difficult to determine, seeing that the news, coinciding as it does with a lull in the activity of shipments of coffee to Scandinavian destinations, seems somewhat contradictory.

In any case, it is a good augury for coffee and shows that so long as Germany and Austria can manage to pay for it they are likely to get all they require, in which case there should be little difficulty in disposing of the balance of the crop at rising prices, so long as there is no reaction in exchange.

Most of the actual crop is sold already and next (1915-1916) crop will, in consequence of drought and spoiled flowering, be certainly smaller.

Whether the war comes to an early end or no, so long as conditions for export from this and import into consuming markets remain unaltered, the disposal not only of this but of the next crop at moderately remunerative prices seems assured, so long as prices are not forced or consumption inordinately restricted Germany stills receives a large quantity of our produce indirectly, for which, unquestionably, she has to pay very much higher prices than other consumers. A further rise in prices in primary markets might, therefore, perhaps seriously affect German and Austrian consumption.

The stability of exchange about 12d. is also a bull factor that tends to keep coffee prices steady and allows the relations of demand and supply full scope.

There is talk in France and Italy of coffee being made a monopoly like tobacco, but to what degree that might affect prices would seem to depend on future relations between demand and supply.

The elimination of independant buyers in both countries and consequent lack of buying competition, would in case of an excess of production, make it much easier for official buyers to depress prices more than they could were buying unrestricted.

On the other hand, should consumption be greater than supply it would be easier to corner two large official buyers than a multitude of independent ones. As for some time, perhaps two or three years, there seems no prospect of such a contingency and as, moreover, deliveries, in spite of the war, or, perhaps, in consequence of it, are growing at an unprecedented rate, the effect on prices that monopolies in France and Italy might exercise may be relegated to the limbo of academic discussion.

It does not seem likely either that the United States will be involved in the European struggle, though it is quite on the cards that her influence may succeed in obtaining some abatement of the treatment by the Allies of noncontraband neutral trade. In the United States there is great prosperity and the consumption of articles like coffee is rapidly increasing. So long, therefore, as the increase of consumption keeps pace with that of production, as is the case, no fear need be felt as to the effects of new plantations coming into bearing. It is generally believed that after the war there will be a terrible crisis and falling off of consumption generally all over Europe. But that is too general a conclusion to be lightly accepted. Coffee is not so much a luxury as a necessity for all but the very poorest classes in both the United States and the continent of Europe. However, pressed as these may be, if once accustomed to its use, they will certainly prefer to economise on almost any other article of their consumption than on coffee.

Prices after the war generally must rise in consequence of the heavy taxation requisite to meet the enormous increase in debt and so tend to restrict consumption generally. But if there is no discrimination and the increase of import duties is uniform, consumers will, as before the war, continue to discriminate between the essential and superfluous. Coffee is one of the few commodities, we fancy, will not sensibly suffer from the war.

—Messrs. Duuring and Zoon report, under date of Sept. 30th, that in face of the weak position of other centres, our market maintains its firm tendency; imports on this side will soon get much reduced by present stipulations. Our coffee market, by these restrictions, is losing its importance to the benefit of Scandinavia.

The detention of harmless commercial cablegrams is another feature seriously interfering with the ordinary trade of neutrals, leading to disorganisation and difficulties. A lot of money is spent on cablegrams, which never reach their destination. A change in the system would be appreciated.

Demand has been active during the month under review, prices being in favour of sellers; good ordinary Java ½c. dearer and Santos free coffee 2c. dearer. Importers have been offering freely, chiefly Robusta, which closes at 2¼c. more. Central American descriptions have also been finding a good market.

Arrivals are 28,400 bags Java and 82,800 bags Santos. Deliveries of the latter amounted to 96,500, leaving our stock of that description at 13,700 bags less.

The mail steamer Kiningin Emma, from Java, was lost on a mine with 13.800 bags coffee.

Terme business continues very quiet, chiefly settlements of outstanding positions; free coffee being scarce, there is not sufficient material current to allow of new contracts and so quotations are more or less nominal, 46¾cts. per December and 45 1-8cts. per March. Dealings this month amount to 18,000 bags or 227,000 bags since 1st January. September contracts 59,500 bags, of which 10.500 bags have been tendered.

Santos receipts have been regulated at a scale of about 50,000 bags a day, according to the new valorisation scheme, as mentioned in our last and so receipts appear to be on a moderate scale. Receipts in Rio are left alone apparently.

European stocks diminished by 314,000 bags during the month of August, but not so the visible supply, which was 1,024,000 bags more, being an increase in two months of 1,988,000 bags, as against an ncrease of 1,209,000 bags in 1913, 473.000 bags in 1912, 366,000 bags in 1911 and even a decrease of 807,000 bags last year, on the outbreak of war.

The Visible Supply:—

	N.YorkCoffeeEx.	Laneuville
31st October, 1915 ....Bags	10,451,000	10,468,000
30th September, 1915	9,855,000	9,877,000
Increase	596,000	591,000
31st October, 1914	10,314,000	10,331,000
Increase, 12 months	137,000	137,000

Robusta Coffee in Sumatra. The report of the Way Halim Estates is not encouraging as far as the prospects of coffee are concerned, which, always regarded as a cratch-crop, is now being systematically weeded out to make way for rubber. The opinion of the visiting agent is that the two cultivations cannot be permanently grown together and that the yield from rubber will be sacrificed to the coffee if the latter be left in too long. This policy the board has agreed to, though in the inteersts of our revenue we shall get as much as we can out of the coffee before it ceases to be a cultivation. The company has suffered a loss of 1,600lbs. of rubber, which were on board a vessel in Antwerp when the port was taken and came under German occupation. In respect of this a claim has been registered with the British Foreign Office. What the result may be we cannot say and must wait to know at the end of the war.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	For the week ended Nov. 4 1915	Oct. 28 1915	Nov. 5 1914	For the crop to Nov. 4 1915	Nov. 5 1914
Central and Leopoldina Ry................	123.829	100 54	45.875	1.319 587	733.767
Inland..............	800	5 036	1.263	49 655	11.456
Coastwise, discharged ..	575	3.890	—	46.039	10.308
Total..............	125.204	109.471	47.138	1.406.281	755.526
Transferred from Rio to Nictheroy	5.667	4.187	501	31.988	10.089
Net Entries at Rio......	119.537	105.284	46.637	1.374.293	145.437
Nictheroy from Rio & Leopoldina..........	14.019	13.768	4.677	158.813	101.320
Total Rio, including Nictheroy & transit.	133.556	119.052	51.314	1.533.106	846.757
Total Santos:	253.559	361.926	273 027	6.010.366	3.570.058
Total Rio & Santos.	387.115	480.978	324.341	7.548 472	4.416.815

The coast arrivals for the week ended November 4th, 1915. were from:—

S. João da Barra......................................	574
Santos	1
Total..............................	575

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	5.008.087	825.992	5.834.079	6.010.366	—
1914/1915	3.113.123	418.520	3.531.643	3,570.058	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	November 4/1915.	October 28/1915.	November 5/1914.
United States Ports ...	1.298.000	1.512.000	1.172.000
Havre.................	1.878.000	1.907.000	2.292.000
Both....... ...	3.176.000	3.419.000	3.464.000
Deliveries United States	214.000	170.000	136.000
Visible Supply at United States ports........	2.286.000	2.2 8.000	1.842.000

SALES OF COFFEE.

During the week ending November 4th, 1915.

	November 4/1915.	October 28,1915.	November 4/191
Rio.........................	44.206	62.770	28.287
Santos......................	179.600	2 3.490	42.064
Total..................	223.806	316.260	70.351

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	During week ended 1915 Nov. 4	1915 Oct. 28	1914 Nov. 4	For the crop to 1915 Nov. 4	1914 Nov. 5
Rio..........................	96,976	129,404	43.159	1,266,505	703,244
Nictheroy.....................	20,399	19.045	9,813	161.603	109 024
In transit....................	—	—	—	—	—
Total Rio including Nictheroy & transit................	117.375	148,449	52.972	1,428,108	812,268
Santos......................	290,949	446,106	169,526	4,633,701	2,552 832
Rio & Santos.........	408,324	594,555	222,498	6,061,809	3,365,100

COFFEE SAILED.

During the week ending Nov. 4th, 1915, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.......	—	67,390	5,598	115	—	—	73,193	1,188,422
Santos....	191,477	254,759	—	177	—	—	446 413	4,192,267
1915/1916..	191,477	322,149	5,598	292	—	—	519,516	5,380,689
1914/1915..	85,543	151,115	6,311	2,724	—	—	245,603	3,084,739

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending November 4th, 1915.

IN BAGS OF 60 KILOS.

	Nov. 4	Oct. 28	Nov. 4	Oct. 28	Crop to Nov. 4/915	
	Bags	Bags	£	£	Bags	£
Rio	67,505	57,725	129,589	107,126	1,095,579	1,860,843
Santos	446,413	307,151	1.040.589	715,969	4,192,267	8,811,910
Total 1915/1916	513,918	364,876	1.170,178	823,095	5,287,846	10,672,753
do 1914/1915	245,693	260,257	452,919	488,321	3,084,739	6,276,365

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on October 28th, 1915		334.096
Entries during week ended November 4th, 1915		39.265
		373.361
Loaded «Embarques», for the week Nov. 4th, 1915		58.628
STOCK IN RIO ON November 4th, 1915		314.733
Stock at Nictheroy and Porto da Madama on October 28th, 1915	19.709	
» Afloat on October 28th, 1915	225.797	
Entries at Nictheroy plus total *embarques* including transit	93.046	
	338.552	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week November 4th, 1915	93.502	
STOCK IN NICTHEROY AND AFLOAT ON Nov. 4th, 1915.		245.050
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON November 4th, 1915		559.783
SANTOS Stock on October 28th, 1915	1.915.080	
Entries for week ended November 4th, 1915	253.559	
	2.168.639	
Loaded (*embarques*) during same week	290.949	
STOCK IN SANTOS ON November 4th, 1915		1.877.690
Stock in Rio and Santos on November 4th, 1915		2.437.473
do do on October 28th, 1915		2.494.682
» » » November 5th, 1914		1.777.053

COFFEE PRICE CURRENT.

During the week ending November 4th, 1915.

	Oct. 29	Oct. 30	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Average.
RIO—							
Market N. 6 10 kilos	5.924	—	—	—	5.788	—	—
	5.992	5.856	—	—	5.856	5.924	5.890
» N. 7	5.651	—	—	—	5.515	—	—
	5.720	5.583	—	—	5.581	5.651	5.617
» N. 8	5.379	—	—	—	5.243	—	—
	5.447	5.311	—	—	5.311	5.379	5.315
» N. 9	5.107	—	—	—	4.971	—	—
	5.175	5.039	—	—	5.039	5.107	4.800
SANTOS—							
Superior per 10 kilos	5.700	5.700	—	—	5.900	4.500	5.800
Good Average	4.300	4.300	—	—	5.900	4.500	4.400
N. YORK, per lb.							
Spot N. 7 ...... cent.	—	—	—	—	—	—	—
» » 8 ...... »	—	—	—	—	—	—	—
Options—							
» Dec. »	673	670	670	668	—	681	672
» Mar. »	672	669	672	668	665	680	671
» May. »	682	679	680	676	677	689	680
HAVRE per 50 kilos							
Options ...... francs							
» Dec. »	56.25	56.75	—	—	—	52.50	56.75
» Mar. »	54.50	55.00	—	—	55.00	54.50	54.93
» May. »	52.50	51.50	—	—	55.25	54.75	57.25
HAMBURG per 1/2 kilos							
Otipons ...... pfennig							
» Dec. »	—	—	—	—	—	—	—
» Mar. »	—	—	—	—	—	—	—
» May. »	—	—	—	—	—	—	—
LONDON cwt							
Options ...... shillings							
» Dec. »	39/	39/-	39/9	39/9	38/9	38/9	39/-
» Mar. »	—	—	—	—	—	—	—
» May. »	38/6	38/9	38/6	38/6	38/-	39/6	38/9

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending November 4th, 1915.

23—K. MARGARETA—Stockholm	Pinto & Co	2,163	
Ditto— „	Ornstein & Co	2,000	
Ditto— „	McKinley & Co	1,250	
Ditto— „	Galerno Gomes & Co	1,250	
Ditto— „	Castro Silva & Co	1,250	
Ditto— „	M. da Costa Almeida	1,000	
Ditto— „	Nordskog & Co	500	
Ditto— „	Norton Megaw & Co	500	
Ditto— „	Louis Boher & Co	500	
Ditto—Gefle	McKinley & Co	1,000	
Ditto— „	M. da Costa Almeida	1,000	
Ditto— „	Dias Garcia & Co	1,000	
Ditto— „	Ornstein & Co	1,000	
Ditto— „	J. Irmao & Co	1,000	
Ditto— „	Pinto & Co	375	
Ditto— „	Galerno Gomes & Co	375	
Ditto—Christiania	McKinley & Co	1,250	
Ditto— „	Eugen Urban & Co	1,250	
Ditto— „	Nordskog & Co	875	
Ditto— „	Pinto & Co	183	
Ditto—Gothemburg	McKinley & Co	2,000	
Ditto— „	Nordskog & Co	500	
Ditto— „	Norton Megaw & Co	500	
Ditto— „	Pinto & Co	250	
Ditto— „	Castro Silva & Co	250	
Ditto Sundswall	Dias Garcia & Co	2,000	
Ditto— „	McKinley & Co	1,030	
Ditto— „	Pinto & Co	250	
Ditto—Ornskoldswick	McKinley & Co	1.500	
Ditto—Hernosand	M. da Costa Almeida	1,500	
Ditto—Copenhagen	M. da Costa Almeida	500	
Ditto— „	Galerno Gomes & Co	500	
Ditto—Ystad	M. da Costa Almeida	750	
Ditto—Trondjeim	Eugen Urban & Co	500	
Ditto— „	Pinto & Co	169	
Ditto—Norkoping	M. da Costa Almeida	500	
Ditto—Carlskrona	Pinto & Co	250	
Ditto—Halmstead	Pinto & Co	250	
Ditto—Bergen	Eugen Urban & Co	250	
Ditto—Malmo	Pinto & Co	125	
Dito—Arendal	Norton Megaw & Co	125	33.390
28—ARAGUAYA—Montevideo	Sequeira & Co	—	115
30—PEMBROKESHIRE—Havre	Pinto & Co	10.000	
Ditto— „	Louis Boher & Co	10.000	
Ditto— „	Norton Megaw & Co	8.000	
Ditto— „	Pinheiro & Ladeira	6.000	34,000
	Total overseas	—	67,505

COASTWISE.

22—ITAUNA—Antonina	B. Alves & Co	—	1
23—ITAUBA—Porto Alegre	McKinley & Co	400	
Ditto— „	Stolle Emerson & Co	300	
Ditto— „	Castro Silva & Co	75	
Ditto— „	Eugen Urban & Co	60	
Ditto—Rio Grande	Theodor Wille & Co	270	
Ditto—Pelotas	Ornstein & Co	230	1,335
24—ITAQUERA—Maceio	Eugen Urban & Co	—	70
25—ITAITUBA—Imbituba	Q. Moreira & Co	—	50
27—ITASSUCE—Porto Alegre	Castro Silva & Co	1.725	
Ditto— „	McKinley & Co	800	
Ditto— „	Stolle Emerson & Co	467	
Ditto— „	Eugen Urban & Co	200	
Ditto— „	Sequeira & Co	200	
Ditto—Pelotas	Eugen Urban & Co	125	
Ditto— „	Stolle Emerson & Co	75	
Ditto— „	Sequeira & C	55	
Ditto— „	Castro Silva & Co	40	
Ditto—Rio Grande	Theodor Wille & Co	150	3.837
29—ITATINGA—Pelotas	Stolle Emerson & Co	100	
Ditto— „	Sequeira & Co	80	
Ditto—Porto Alegre	McKinley & Co	100	
Ditto— „	Stolle Emerson & Co	25	305
	Coastwise	—	5,598

SANTOS

During the week ending November 4th, 1915.

25—EINAR JARL—Christiania	Ed. Johnston & Co	2.000
Ditto— „	Leite & Santos	1.250
Ditto— „	Nossack & Co	1.000
Ditto— „	Whitaker Brotero & C.	1.000
Ditto— „	Cia. Prado Chaves	1.000
Ditto— „	Levy & Co	1.000
Ditto— „	Leme Ferreira & C.	500

Ditto ..	Société F. Bresilienne.	250	
Ditto ..	G. Trinks & Co	250	
Ditto ..	Nordskog & Co	250	
Ditto—Trondhjem	Leme Ferreira & Co.	2,000	
Ditto— ..	Hard, Rand & Co	2.000	
Ditto— ..	Nauman Gepp & Co.	750	
Ditto— ..	Nossack & Co	500	
Ditto— ..	M. Wright & Co	500	
Ditto— ..	Cia. Prado Chaves	250	
Ditto— ..	Société F. Bresilienne.	2,000	
Ditto—Bergen	Leon Israel & Bros	1.500	
Ditto— ..	Leme Ferreira & Co	500	
Ditto— ..	M Wright & Co	500	
Ditto— ..	G. Trinks & Co	500	
Ditto ..	Cia. Prado Chaves	250	
Ditto— ..	Prado Ferreira & Co.	1.000	
Ditto—Aalesund	Nauman Gepp & Co.	750	
Ditto— ..	Cia. Prado Chaves	500	
Ditto—Storanger	G. Trinks & Co	250	
Ditto—Christiansund	Zerrenner Bulow &C.	1	22,251
Dito—Consumption			
26—P. H. CROWELL—New York	Hard, Rand & Co	35.000	
Ditto—New Orleans	J. Aron & Co	6.050	
Ditto— ..	Levy & Co	5.097	
Ditto— ..	Stolle Emerson & Co.	5.050	
Ditto— ..	M. Wright & Co	4.030	
Ditto— ..	Arbuckle & Co	3.250	
Ditto— ..	Ed. Johnston & Co	3.000	
Ditto— ..	R. Sampaio & Co	2.500	
Ditto— ..	Hard, Rand & Co	1.250	65.197
—A TROUDE—B. Aires	Société F. Bresilienne.	—	127
—LIGER—Bordeaux	Ed. Johnston & Co	3.250	
Ditto— ..	Société F. Bresilienne.	2,750	
Ditto ..	Cia. Prado Chaves	500	
Ditto ..	J. P. S. Cintro	101	
Ditto ..	Pupo & Filho	72	
Dito Consumption	A. Falcao & Co	11	
Ditto ..	O. F. Martins	1	6.685
—PARANA—Marseilles	R. Alves Toledo & Co.	9.250	
Ditto— ..	Prado Ferreira & Co.	5.000	
Ditto— ..	Levy & Co	3,500	
Ditto— ..	Nioac & Co	1,650	
Ditto— ..	Whitaker Brotero & C.	1.500	
Ditto— ..	Malta & Co	1.000	
Ditto— ..	M. Wright & Co	1.000	
Ditto—Alexandria	Levy & Co	500	
Ditto— ..	M. Wright & Co	500	
Ditto— ..	Nauman Gepp & Co.	500	
Ditto— ..	R. Alves Toledo & Co.	500	24.900
27—DRYDEN—New Orleans	Santos Coffee Co	8.300	
Ditto ..	Leon Israel & Bros.	8.076	
Ditto ..	J. Aron & Co	6.569	
Ditto ..	Nauman Gepp & Co.	3.797	
Ditto ..	Ed. Johnston & Co	3.112	
Ditto ..	Nioac & Co	2.500	
Ditto— ..	Malta & Co	2.500	
Ditto— ..	Leite & Santos	1.849	
Ditto— ..	Société F. Bresilienne.	1.500	
Ditto— ..	M. Wright & Co	1.250	
Ditto— ..	J. Osorio	1.000	
Ditto— ..	Prado Ferreira & Co.	800	
Ditto— ..	Arbuckle & Co	500	
Ditto—New York	Leite & Santos	4.000	45.853
—PEMBROKESHIRE—Havre	Whitaker Brotero & C.	9,647	
Ditto— ..	Cia. Prado Chaves	9.000	
Ditto— ..	Nioac & Co	8.750	
Ditto— ..	Prado Ferreira & Co.	7.750	
Ditto— ..	Hard, Rand & Co	7,000	
Ditto— ..	R. Alves Toledo & Co.	7.000	
Ditto— ..	Levy & Co	5.000	
Ditto— ..	Sicoété F. Bresilienne.	5.000	
Ditto— ..	Malta & Co	4.000	
Ditto ..	Ed. Johnston & Co	3,000	
Ditto— ..	Picone & Co	2,500	
Ditto— ..	L. Queiroz Amaral	500	
Ditto—London	Ed. Johnston & Co	9.189	
Ditto— ..	M. Wright & Co	5.000	
Ditto— ..	Malta & Co	5.000	
Ditto— ..	R. Alves Toledo & Co.	4.000	
Ditto— ..	Geo. W. Ennor	2,257	
Ditto— ..	Société F. Bresilienne.	2 000	
Dicto— ..	Cia. Paul. A. Geraes	300	
Ditto— ..	Alvaro Guimaraes	100	95.993
27—PENNSYLVANIA—Copenhagen	E. Whitaker & Co.	9.500	
Ditto— ..	Eugen Urban & Co	8.750	
Ditto— ..	Cia. Prado Chaves	8.500	
Ditto— ..	M. Wright & Co	8,050	
Ditto— ..	R. Alves Toledo & Co.	6,250	
Ditto— ..	Hard, Rand & Co	5.125	
Ditto— ..	Ed. Johnston & Co.	4,250	
Ditto— ..	Naumann Gepp & Co.	3.000	
Ditto— ..	J. Aron & Co	2,000	
Ditto— ..	Diebldd & Co	2,000	
Ditto— ..	Theodor Wille & Co.	1	57,426
28—CREW HALL—New York	Hard, Rand & Co	22,861	
Ditto— ..	Naumann Gepp & Co.	15,150	
Ditto— ..	Ed. Johnston & Co	6,000	
Ditto— ..	Santos Coffee Co	4,750	
Ditto— ..	J. Aron & Co	3,278	
Ditto— ..	P. Ferrera & Co	3.130	
Ditto— ..	McLaughlan & Co	3.000	
Ditto— ..	Whitaker Brotero & C.	1,800	
Ditto— ..	Leme Ferreira & Co	500	60.469
30—ARAGUAYA—B. Aires	Société F. Bresilienne.	—	50
31—S. PAULO—New York	Leon Israel & Bros	4.500	
Ditto— ..	Theodor Wille & Co.	4,000	
Ditto— ..	Levy & Co	3,500	
Ditto— ..	R. Alves Toledo & Co.	3,000	
Ditto— ..	G. Trinks & Co	2,000	
Ditto— ..	Whitaker Brotero & C.	1,208	
Ditto— ..	Joao Dorio	500	
Ditto— ..	Prado Ferreira & Co.	500	
Ditto— ..	Leme Ferreira & Co.	500	
Ditto— ..	Diebold & Co	250	19.958
—KRONP. GUSTAF—Stockholm	Ed. Johnston & Co	3,250	
Ditto— ..	Hard, Rand & Co	2,750	
Ditto— ..	Diebold & Co	2,000	
Ditto— ..	Ernesto Whitaker & C.	2,000	
Ditto— ..	Nordskog & Co	2,500	
Ditto ..	Naumann Gepp & Co.	1,500	
Ditto— ..	Whitaker Brotero & C.	1.500	
Ditto ..	Levy & Co	1.500	
Ditto ..	Eugen Urban & Co	2.500	
Ditto ..	Leon Israel & Bros.	1.500	
Ditto— ..	Société F. Bresilienne.	1.000	
Ditto— ..	M. Wright & Co	1.000	
Ditto— ..	Prado Ferreira & C.	500	
Ditto—Malmo	Eugen Urban & Co	2.875	
Ditto— ..	Prado Ferreira & Co.	1,500	
Ditto— ..	E. Whitaker & Co	1.250	
Ditto— ..	Nauman Gepp & Co.	1.000	
Ditto— ..	Leon Israel & Bros.	1.000	
Ditto ..	Malta & Co	1.000	
Ditto— ..	Ed. Johnston & Co	750	
Ditto— ..	G. Trinks & Co	500	
Ditto— ..	M. Wright & Co	250	
Ditto— ..	Whitaker Brotero & C.	250	
Ditto— ..	Nordskog & Co	250	
Ditto— ..	Nossack & Co	250	
Ditto— ..	Leme Ferreira & Co.	250	
Ditto—Gothemburg	Com. Cent. A. Geraes	750	
Ditto— ..	Cia Prado Chaves	1.250	
Ditto— ..	Nordskog & Co	1.250	
Ditto— ..	Hard, Rand & Co	750	
Ditto— ..	Ed Johnston & Co	500	
Ditto— ..	Leme Ferreira & Co.	500	
Ditto— ..	Nossack & Co	1.000	
Ditto— ..	Naumann Gepp & Co.	1,000	
Ditto— ..	Ernesto Whitaker & C.	1.000	
Ditto ..	M. Wright & Co	250	
Ditto—Christiania	Société F. Bresilienne.	1.125	
Ditto— ..	Nossack & Co	1.000	
Ditto— ..	Nauman Gepp & Co.	500	
Ditto— ..	Leme Ferreira & Co.	500	
Ditto— ..	Nordskog & Co	250	
Ditto— ..	G. Trinks & Co	250	
Ditto— ..	Schmidt Trost & Co	4	46.504
	Total overseas	—	446.413

PER DESTINATIONS.

United States	191.477
France	132.732
Sweden	70.463
Denmark	58.426
Norway	30.732
Great Britain	27.846
Egypt	2.000
South America	242
Overseas	513.918
Coastwise	5.598
Total	519,516

PER SHIPPERS

Brazilian	153.717
American	140,409
British	140.085
German and Austrian	36.880
French	36.702
Norwegian	6.125
Overseas	513.918
Coastwise	5.598
Total	519,516

PER SHIPPING COMPANIES.

British	302.677
Swedish	79 894
Danish	57,426
French	31.712
Norwegian	22 251
Brazilian	19.958
Overseas	513,918
Coastwise	5.598
Total	519,516

Railway News

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			Total to 1st. Jan.
		Currency.	Exch.	Sterling.	
1915	30th. Oct.	72[illegible]:000$	12 1/4	£ 36,903	£ 1,280,751
1914	31st. Oct.	498:000$	13 15/32	£ 27,918	£ 1,282,947
Increase....	—	225:000$	—	£ 8,955	—
Decrease....	—	—	1 7/32	—	£ 2,196

PERNAMBUCO MARKET REPORT.

30th October, 1915.

Sugar. During the week about 40,000 bags of sugar have come to market, making total receipts to 28th 84,993 bags, compared with 196.063 bags same date last year. The market has been firm and in praça the prices paid to planters augmented 200 reis on all qualities, receiving yesterday 7$600 for usinas, 6$500 to 6$700 for white crystals and 5$000 for Demeraras, whilst bruto seccos made up to 4$500 all a granel. To-day the market was a little quieter and brutos were 200 reis down, but for better qualities prices were maintained and it is reported that sales at current values have been made on a fair scale to Rio Grande ports and although most interested parties think prices have by no means seen their highest, others think that as soon as entries increase lower prices may rule temporarily, unless the demand for southern market goes ahead, as at present high prices few dealers will care to lay in stocks. Dealers prices to-day are as under:—

Usinas	7$400 to 7$800 per 15 kilos on shore		
Crystal (white) ...	6$500 to 6$800	,, ,,	,,
Ditto (yellow)	5$000 to 5$400	,, ,,	,,
Whites 3a boa	6$200 to 6$600	,, ,,	,,
Somenos	5$200 to 5$600	,, ,,	,,
Bruto secco	4$00 to 4$500	,, ,,	,,

Cotton. Entries to 28th have been 18,000 bags, compared with 15,026 bags same date last year. After my last market continued very firm and about 3-4,000 bags were sold at 26$000 and sellers refused to go on under 28$000. Market then became easier and buyers withdrew to 25$000 at which 800 bags were sold on 25th. Next day weakness was more pronounced and exporters only offered 23$000, but later in day the mills came in and paid 25$000 for a few hundred bags and next day paid 24$000 for prompt stuff, but this did not animate shippers and on 28th sales were made at 23$, then at 22$000 and at close 20$000, buyers then retiring to 19$. To-day market opened weak and shippers only spoke of 18$000, but later on 20$000 was offered and a small sale reported and market closes steady thereat, with sellers now holding off and general opinion that higher prices will come back next week. The price of 20$000 was for cottons already arrived down at station and requiring to be cleared.

Coffee is firmly held at 7$800 to 8$200, whilst superior quality has obtained 8$400.

Cereals firm and milho advanced to 10$2000 per bag of 60 kilos. Beans 18$00 to 18$500 imported lots and 22$000 to 23$000 home grown per bag of 60 kilos. Farinha 12$5000 to 13$500 per bag of 50 kilos for imported and 24$000 to 30$000 per bag of 100 kilos for home grown.

Exchange steady all the week, with 12 1-8d. for collections and 1-16 to 1-8 more for business, but during past two days banks have refused to give over 1 3-16d. which is their drawing rate to-day. In private paper, small transactions were reported during the week at 12 3-8d, but there is very little doing of any kind.

RUBBER

Weekly Cable. Hard fine closed at London on Friday, 5th November, at 2s. 6½d. per lb. or 1d. up since previous Friday and sertão fina at Para at 4$050 per kilo or 30 reis up.

The Legislature of Pará is discussing the revision of the constitution of that resilient State. Only a few years ago, when rubber was booming and Amazonia the happy hunting ground of adventurers of every calibre, the constitution was reformed in order to permit of the re-election of the governor or president, Dr. Montenegro, since defunct. Now it is proposed to extend the presidential period from two to four years and invest the president with almost dictatorial powers, inclusive of control of municipal finances and supervision of the "intendentes" or municipal counsellors and prohibition of municipal loans unless authorised by the State legislature. Secretariats are to be reduced from three to one and practically all political and administrative power to be concentrated in the hands of the government.

This might be all very well could governors be trusted to administer State interests disinterestedly, which, judging from past experience, is scarcely likely to be the case. Nothing appears to be contemplated in the direction of reduction of the burdensome taxation of rubber, practically the only export on which Para and Amazonas depend almost exclusively for revenue.

Thanks to the depreciation of the currency, the decline in exports from the two Amazon provinces has been arrested. For the eight months, January-August, exports were 22,629 tons as against 22,974 tons last year and though their sterling value shows a shrinkage of £693.530 or 15.7 per cent., its currency value shows a positive increase of Rs. 5.785:000$ or over 7 per cent.! No doubt depreciation of the currency facilitates competition with production of other countries in which taxation is less burdensome, but only at the cost of labour, which receives less real value for its services. Revenues benefit but slightly, seeing that at an average rate of 16 per cent. on currency value duties on exports should have yielded in all Rs. 13.188:800$ for the first half of this year as against Rs. 12.261:920$ last year, the difference of Rs. 920:800$ being divided between the Acre Territory and States of Para and Amazonas in about equal proportions.

Against this increase in currency revenues has to be put the loss on exchange on remittances for the service of the debt, which in the case of Pará it is proposed to fund for four years and in Amazonas for five.

Funding *cum* economy and reforming the constitution may, of course, help: but the finances of the Amazon have now got beyond the scope of financial tinkering and only radical reduction of the export duty on rubber can do much to improve them.

According to "Le Brésil," the Supreme Court has granted seizure of the revenues mortgaged by the City of Bahia for the service of the 5 per cent. 1912 loan, in consequence of which that municipality has come to terms with the creditors, who have agreed to grant a further respite of four years, without, however, sacrificing their claim to execute the security should the conditions on which the loan is to be funded not be complied with.

This decision of the Brazilian Courts has, doubtless, put the fear of God into some State and Municipal debtors and shown them that engagements with foreign creditors, so lightly undertaken, must be respected or the last state of that man may be worse than the first.

Bahia is one of the most promising States of the Union, with a greater variety of products than any other and with decent government may recuperate.

But Pará and Amazonas depend almost exclusively on rubber, a rapidly diminishing industry that only suppression of export duties or further depreciation of the currency can save and to that necessarily there must be a limit.

In 1910, only five years ago, Brazilian exports of rubber yielded £24.000,000: last year they gave only £7.000,000. In 1910 Brazilian production was 40,800 tons and the rest of the world's only 28,500 tons. By 1914 Brazilian production had sunk to 37,000 tons and the rest of the world's increased to 83,000 tons!

Unless the production of rubber in this country can be stimulated, it seems only a matter of time for the Brazilian rubber industry to entirely submerged or, at best, to be confined to production of the exclusively high grades.

The price of hard fine, which as late as 1913 enjoyed a premium over plantation of over 74 per cent., is now identical with better grade plantation. American manufacturers positively prefer the cleaner Eastern rubbers and there seems little hope of hard fine being reinstated.

Under such circumstances, it is positively suicidal to go on taxing rubber as Pará and Amazonas and the Acre too, for that matter, insist on doing, and still more suicidal for foreign bondholders to consent to any arrangement with such debtors that does not stipulate for a reduction of export duties.

There is a movement in the Federal Congress to reduce the export duties on rubber from the Acre Territory, under the jurisdiction of the Federal Government, from 16 to 12 per cent. ad valorem, which, though still extremely onerous, would be a step in the right direction and oblige the States of Pará and Amazonas to follow suit under pain of most of their rubber being smuggled over the Acre border. But politics are so powerful in this country and the Federal Government so loth to exercise its authority, that it seems very doubtful whether even this measure of relief will be ensured.

Differentation of Rubbers. Under this title Mr. J. C. Cardwell Quin addressed a letter to the "Jornal do Commercio" combatting the assertion of Dr. A. Magalhães that it is possible to distinguish between hard fine and other rubbers contained in manufactures by means of chloroform reaction.

Only when such articles contain oils in excess will they undergo disintegration under the action of chloroform or of any other less costly emulsion, for that matter. It is not possible by means of chloroform only to demonstrate the existence, for example, of reclaimed rubber nor to distinguish between Mangabeira and hard fine, nor, moreover, rubbers of the Congo or W. Africa, Mexican or Peruvian from our own. No manufacture is composed purely of rubber: there must be admixture and even the best Pará rubber tyres contain large proportions of zinc and other chemicals.

By means of physical tests of tensibility it *might* be possible to determine whether the rubber contained in manufactures is all really hard fine or no, but whether it would be worth while to risk an export trade of 30,000 tons to protect an import trade of 100 tons of manufactures, Mr. Quinn, very rightly, call in question.

If Brazilians, instead of tinkering with tariffs, would make up their minds at once to reduce export duties on rubber, it would do more than all the schemes in the world to "protect" Brazilian consumption against the competition of outsiders.

—Hard fine was quoted in London on 29th September at 2s. 4½d. per lb., as against plantation smoked sheet at 2s. 4 1-8d. and crepe 2s. 4 3-8d. The premium on hard fine, which in Sept., 1913, reached 74.4 per cent., has gradually declined and at last disappeared. Allowing for the impurities contained in hard fine, amounting from 14 to 18 per cent., this quality of Brazilian rubber still enjoys some advantage as regards price over washed plantation. Plantation kinds are all previously washed and treated. The comparison, therefore, is in reality between an almost raw and an improved material. How much of the difference of 14 per cent. in the weight of hard fine should be allowed for freight to consuming markets and washing (beneficiamente) we are not certain, but whatever it may be the difference represents to-day the only premium on hard fine in the London market.

CACÁO

—"Tropical Life" for September states that stocks are mounting up. On 11th September stocks were as follows:—

	1915	1914	1913
London	111,294	90,067	80,796
Havre	66,052	350,181	
Both	177,346	440,248	—

Besides this increase, London has also had to absorb the various prize seizures of cocoa, which lately must have aggregated some 20,000 bags or more. Being sold under restrictions, i.e. the cocoa must not be exported and delivery must be taken on or before the prompt day, causes such cocoa to sell lower than parcels offered on the usual terms and so if the prices realised were wired out they may be misleading. As things are, however, they are considered to have been good in comparison to the "free lots."

The Board of Trade returns for last month show a further heavy increase in the deliveries for home consumption and also for export, the latter in spite of the prohibition which has now been in force just a month, July 31st to August 31st.

SHIPPING

Engagements. The Royal Mail reports nothing engaged so far for the s.s. Carmarthenshire, which should leave about middle December. A boats from the Plate are full. For the s.s. Orissa, sailing on 18th November, 1,000 bags have been engaged for Chile.

Mr. Luiz Campos reports 2,000 bags per s.s. Tomaso di Savoia for Genoa. No further engagements for Scandinavia are reported.

Mr. Cumming Young reports 30,000 bags per s.s. Bollsta and 21,000 bags per s.s. Roald Jarl for Norwegian ports, both in November. Per s.s. Kincraig for the Cape. 29,000 bags.

—"Shipping Illustrated" of October reports that owing to the unavoidable detention of the s.s. American in the Panama Canal, the United States and Brazil S.S. Line have substituted the s.s. Drammensfjord, sailing hence for Rio de Janeiro and Santos on Oct. The Drammensfjord belongs to the Norwegian America Line, running between Norway and New York. The Drammensfjord and the Trondhjemsfjord were bought from England after the war commenced. The latter was sunk by a German submarine in the North Sea some three months ago and the German Government refused to pay for her. The company found it too risky to keep the steamer running between Norway and New York and chartered her to the U.S. and Brazil Steamship Line.

"Fairplay" of 14th October reports current coal values approximately as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 18s. 9d. to 19s., best dry coals 22s. to 23s., second dry coals 20s. to 21s., Black Veins (Cardiff shipment) 20s. to 21s., Western Valleys (Cardiff shipment 19s. 6d. to 20s., Eastern Valleys (Cardiff shipment) 19s. to 19s. 6d., No. 2 Rhonddas 17s. to 18s., best steam smalls 14s. to 14s 6d., second steam smalls 11s. to 12s., cargo smalls 9s. to 10s. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 30 days.

—One effect of the scarcity of tonnage in Wales has been a steady drop in the price of bunkers, now obtainable at something like 5s. a ton less than a short time ago.

Vessels detained in British ports:—

Ontaneda, Spanish s.s, chartered by Johnson Line, Rio and Santos to Stockholm and other Scandinavian ports with 70,025 bags coffee. Detained at Falmouth, about 24th September.

—As regards the difficulties of insurance referred to our last number, they would seem to be due more to the activity of British submarines in the Baltic than any technical cause, seeing that insurance is generally covered by open policies and that, in the case of credits opened in the United States, American underwriters, in all probability, assumed part of the risk of capture and seizure, whilst covering the rest at Lloyd's.

—With regard to the super-abundance of steamers offering for the Scandinavian trade, referred to in our last number, we are informed that the slackness does not apply only to Swedish steamers, which are full up with orders to end of December, but also to Norwegian, of which quite a number have been put on this route lately, but are prevented by "Conference" rates from shipping to Sweden, but only to Norwegian ports. Five Norwegian steamers have been chartered by the Swedish line. There seems some danger of the Swedish boom being overdone. The Norwegian Line is also full for November-December sailings, but no engagements for January steamers. We hear now that the Lloyd Brasileiro is likewise putting two steamers on the berth for Scandinavia! Will it again be a case of "bettei late than never?"

War Losses in Shipping. "Syren and Shipping" of 18th Sept. states that 168 ships had been sunk by mines, cruisers and submarines from the outbreak of war to end of July, out of total of 4,421 entered on books of War Risks Association. Total British ships sunk in first half-year of war was 70, of value £2,733,000, in second half-year 98 of value £3,527,000, being for full year 3.8 per cent. of vessels insured and 4.08 per cent. of value. Loss in cargoes for first half-year was £4,283,200, insecond period £2,957,000. Explanation of smaller loss since January is that some of the ships sunk by the Emden in the Indian Ocean in 1914 had exceedingly costly cargoes on board, notably tea. Taking figures for the year, the total value of cargoes insured was over £1,500 millions. The value destroyed was less than £7,500,000 or 0.48 per cent. These figures, of course, take no cognisance of neutral tonnage and cargoes sunk.

German Vessels sunk or captured by the Allies: 502, of 1,220,203 tonnage, up to 14th October.

Freight Markets. "Fairplay" of 14th October reports markets very steady, but American rates not so strong. Brazil seems quite out of it as for three weeks no representative fixtures have been quoted.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending November 4th, 1915.

Oct. 29.—AVON, British s.s, 6838 tons, from Buenos Aires
29.—SOPHIE H, Dutch s.s, 1864 tons, from Rosario
29.—SUBATAO, Brazilian s.s, 1980 tons, from Amarracao
29.—ITATIBA, Brazilian s.s, 514 tons, from Parahyba
29.—ITAITUBA, Bazilian s.s, 717 tons, from Porto Alegre
29.—URANO, Brazilian s.s, 141 tons, from Cabo Frio
29.—DENBIGHSHIRE, Britsh s.s, 2469 tons, from Hull
29.—VENUS, Brazilian s.s. 43 9tons, from Pernambuco
30. ACRE, Brazilian s.s. 1555 tons, from New York
30.—DESNA, British s.s. 7288 tons, from Buenos Aires
30.—RIO DE LA PLATA, Norweg. s.s, 1527 tons, from Christiania
30.—KRONPRINS GUSTAF, Swedish s.s, 3820 tons, from B. Aires
31.—ITAPUHY, Brazilian s.s. 1230 tons, from Porto Alegre
31.—JUNGSHORD, Danish s.s, 2462 tons, from New York
31. JAGUARIBE, Brazilian s.s, 1003 tons, from Santos
Nov. 1.—S. PAULO, Brazilian s.s, 2231 tons, from Santos
1.—TEIXEIRINHA, Brazilian s.s. 872 tons, from S. J. da Barra
1.—CRASTER HALL, American s.s, 2758 tons, from Coronel
1.—VESTRIS, British s.s. 6623 tons, from New York
1.—VERDI, British s.s, 4482 tons, from Buenos Aires
1.—ITAQUERA, Brazilian s.s, 1254 tons, from Pernambuco
2.—P. SATRUSTEGUI, Spanish s s, 2718 tons, from Bilboa
2.—AMAZONAS, Brazilian s.s. 1220 tons, from Ceará
2.—BECMACK, Briish s.s, 2929 tons, from Sierra Leone
2.—ITAUBA, Brazilian s.s, 978 tons, from Porto Alegre
2.—ITAUNA, Brazilian s.s, 301 tons, from Antonina
3.—PURUS, Brazilian s.s, 2495 tons, from New York
3.—FRISIA, Dutch s.s, 4608 tons from Amsterdam
3.—RE VITTORIO, Italian s.s, 4363 tons, from Buenos Aires
3.—SILVERTON, British s.s, 1723 tons, from S. Pedro
3.—DIVONA, British s.s, 3096 tons, from Buenos Aires
4.—YOLO, British s.s. 3502 tons, from Buenos Aires
4.—DELFLAND, Dutch s.s. 2763 tons, from Buenos Aires
4.—RIVERDALE, British s.s, 2752 tons, from Callita Coloso
4.—BEACON GRANGE, British s.s, 2753 tons, from Santos
4.—MUCURY, Brazilian s.s, 1402 tons, from Manáos
4.—HOLLANDIA, Dutch s.s, 4603 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending November 4th, 1915.

Oct. 29.—ITAQUERA, Brazilian s.s, 1254 tons, for Porto Alegre
29.—AVON, British s.s, 6883 tons, for Liverpool
29.—PYRINEUS, Brazilian s.s, 1044 tons, for Buenos Aires
29.—PIAUHY, Brazil an s.s, 643 tons, for Amarracao
29.—KENNEMERLAND, Dutch s.s, 2587 tons, for Buenos Aires
29.—IRIS, Brazilian s.s, 899 tons, for Camocim
29.—ANTWERPEN, Danish s.s, 1026 tons, for Copenhagen
30.—ASIATIC PRINCE, British s.s, 1792 tons, for Buenos Aires
30.—DESNA, British s.s, 7288 tons, for Liverpool
30.—ITAJUBA, Brazilian s.s, 958 tons, for Porto Alegr o
30.—TAQUARY, Brazilian s.s, 1176 tons, for Manáos
30.—EASTVILLE, British s.s, 2306 tons, for Buenos Aires
30.—PYRINEUS, Brazilian s.s, 1044 tons, for Mossoro
30.—TENNYSON, British s.s, 2532 tons, for Santos
30.—FIDELENSE, Brazilian s.s, 259 tons, for S. J. da Barra
30.—CALIFORNIAN, American s.s, 4717 tons, for Baltimore
30.—SVERRE, Norwegian s.s, 2326 tons, for Santos
30.—A. V. DE JOYEUSE, French s., 3688 tons, for Havre
30.—CHIVERSTONE, British s.s, 1889 tons, for Rio Grande
31.—ITAPUCA, Brazilian s.s, 978 tons, for Porto Alegre
31.—PRETORIA, British s.s, 2409 tons, for Santos
Nov. 1.—ITAPACY, Brazilian s.s, 717 tons, for Aracaju
1.—ITAQUI, Brazilian s.s, 512 tons, for Camocim
1.—PENNSYLVANIA, Danish s.s, 2385 tons, for Copenhagen
1.—RIO DE LA PLATA, Norwegian s.s, 1527 tons, for B. Aires
2.—P. DE SATRUSTEGUI, Spanish s.s, 2718 tons, for Buenos Aires
2.—VERDI, British s.s, 4482 tons, for New York
2.—SIRIO, Brazilian s.s, 930 tons, for Montevideo
2.—JAGUARIBE, Brazilian s.s, 1003 tons, for Ceará
2.—CRASTER HALL, American s.s, 2758 tons, for New York
2.—ITAPUHY, Brazilian s.s, 1230 tonas, for Pernambuco
29.—ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
3.—ITAQUERA, Brazilian s.s, 1254 tons, for Porto Alegre
3.—VESTRIS, British s.s, 6623 tons, for Buenos Aires
3.—FRISIA, Dutch s.s, 3698 tons, for Buenos Aires
3.—DRYDEN, British s.s, 3699 tons, for New York
3.—RE VITTORIO, Italian s.s, 4363 tons, for Genoa
3.—DIVONA, French s.s, 3096 tons, for Bordeaux
4.—HOLLANDIA, Dutch s.s, 4603 tons, for Amsterdam
4.—DOVA RIO, Norwegian barque, 1398 tons, for Pensacola
4.—SILVERTON, British s.s, 1723 tons, for S. Vicente
4.—ITATIBA, Brazilian s.s, 514 tons, for Pernambuco
4.—YOLO, British s.s, 2502 tons, for S. Vicente
4.—RIO BLANCO, British s.s, 2580 tons, for Santos
4.—RIVERSDALE, British s.s, 2580 tons, for S. Vicente
4.—S. PAULO, Brazilian s.s, 3312 tons, for New York

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending November 4th, 1915.

Oct. 28.—ITASSUCE, Brazilian s.s, 926 tons, from Pernambuco
28.—PLANETA, Brazilian s.s, 253 tons, from Rio
28.—DALMATA Argentine s.s, 1779 tons, from Bahia Blanca
28.—VIRGIL, British s.s, 2140 tons, from Manchester
28.—TIBAGY, Brazilian s.s, 834 tons, from Rio
29.—ARAQUARY, Brazilian s.s, 1466 tons, from Rio
29.—RIO BRANCO, Brazilian s.s, 747 tons, from Rio
29.—ALACRITA, Italian s.s, 1690 tons, from Genoa
29.—ARAGUAYA, British s.s, 6534 tons, from Liverpool
29.—F. MATTARAZZO, British s.s, 1779 tons, from Ne wYork
29.—KRONBERG, Danish s.s, 2211 tons, from Philadelphia
30.—BORBOREMA, Brazilian s.s, 885 tons, from Pernambuco
31.—A. PRINCE, British s.s, 1719 tons, from New York
31.—ERVIKEN, Norwegian s.s, 1344 tons, from Rio Grande
31.—ARACATY, Brazilian s.s, 530 tons, from Pará
31.—TENNYSON, British s.s, 2531 tons, from Liverpool
31.—SVERRE, Norwegian s.s, 2327 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending November 4th, 1915.

Oct. 28.—PLANETA, Brazilian s.s, 253 tons, for Laguna
28.—CRASTER HALL, British s.s, 2591 tons, for New York
28.—ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
29.—KRONP. GUSTAF, Swedish s.s, 2992 tons, for Stockholm
29.—ITAPUCHY, Brazilian s.s, 926 tons, for Pernambuco
29.—ARAGUAYA, British s.s, 6534 tons, for Buenos Aires
30.—VIRGIL, British s.s, 2140 tons, for Buenos Aires
30.—GOUVEA, Portuguese barque, 285 tons, for N. Orleans
30.—CALIFORNIAN, American s.s, 2716 tons, for Rio
30.—JAGUARIBE, Brazilian s.s, 1002 tons, for Manáos
31.—S. PAULO, Brzailian s.s, 1487 tons, for New York
31.—AFRICAN PRINCE, British s.s, 1791 tons, for Buenos Aires

The Week's Official War News

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

London, 29th October, 1915.

On 28th October while the King was inspecting the Army in the field His Majesty's horse, excited by the cheers of the troops, reared and fell. The King was severely bruised and will be confined to bed for the present.—(Signed Sloggett, Bowlby, Dawson, Herringham Wallace.

London, November 2nd, 1915.

The King arrived at Buckingham Palace at 7-30 p.m., Nov. 1. Although much fatigued by the journey His Majesty's condition is satisfactory.

London, November 2nd, 1915.

Sir John French reports under date of Oct. 29th:—The enemy heavily bombarded the earea eas tof Ypres. With this exception, owing to wet weather, artillery on both sides during last few days has been less active. Mining activity continues on both sides.

Returns of casualties for the seven German battalions which took part in the Loos fighting have now been published; these show losses on an average 80 per cent. of the strength of these battalions.

London, November 2nd, 1915.

Following is summary of Russian official communiques of November 29th to November 1st:—Russian battleplanes are active to the southwest of Friedrickstadt. North of Manger Lake the Germans unsuccessfully attempted to advance. Here detachments of young Letts displayed great bravery in their baptism of fire.

In the Dwinsk sector, the Germans unsuccessfully attempted to advance. On the Upper Niemen the Germans were repulsed near Kupitzko swamp. North-west of the Styr, heavy but indecisive fighting has taken place, the Germans being everywhere repulsed. In the Rudnia region we counter-attacked, capturing 7 Austrian officers and 400 men. West of Komaroff, the enemy were dislodged by our bayonets from their trenches.

In Galicia, north-west of Tarnopol, in a fog, we occupied some German trenches, repulsed a counter-attack and took the village of Siemikowice on the Strypa, bayonetting or capturing enemy to a number not yet ascertained.

In the Gulf of Riga, a Russian torpedo boat brought down a German seaplane, capturing the airman.

Elsewhere there is nothing to report in a uneventful three days.

London November 4th, 1915.

The King had a somewhat disturbed night, but His Majesty is better this morning and can move with less discomfort.

The "Lancet" is in a position to state authoritatively that the accident as sufficiently shown by the bulletins has resulted in severe shock, much bruising and pain, but no more serious outcome. There is no evidence whatever of visceral lesion or of any fracture and though the King is still confined to his bed, this is necessitated solely by muscular stiffness following on the bruising.

London, November 5th, 1915.

In the House of Commons yesterday Lord Robert Cecil, answering a question by Mr. Harris, with regard to statements being circulated in Brazil that Brazil is being criticised in England as a country dominated by Germans, and that caluminous charges have been made against her naval authorities with the knowledge of the British Admiralty, said: "Till the honourable member brought the matter to my notice I was not aware of these statements. As far as I am aware no such criticisms as are alleged have been made in this country against Brazil, and if they have been made I believe them to be entirely without foundation. I am glad to take this opportunity of stating that His Majesty's Government entertain the most friendly feelings towards the Brazilian Government and the Brazilian Nation."

London, November 5th, 1915.

General Commanding Forces at the Dardanelles reports that on the night of the 4th, the Turks attacked four times our extreme right at Anzac. The enemy advanced with filled sandbags and built small barriers. On each occasion they were repulsed with bomb and rifle fire and by 11 p.m. all was quiet, although meanwhile there were considerable fire demonstrations by the enemy against different portions of our line. No other attack was attempted and our casualties were very slight.

London, November 5th, 1915.

Sir John French reports yesterday five air fights occurred, resulting in a German aeroplane being brought down in our lines. Since the 1st the weather has been very wet. Mining activity continues on both sides.

London, November 5th, 1915.

Following is a summary of Russian official communiqués of November 2nd to 4th:—In the Schlock region we repulsed the Germans on their assuming the offensive. South of Babit we advanced in the face of strenuous opposition.

Above Friedrichstadt and near Glanden the enemy unsuccessfully tried to cross the Dwina. By Dwinsk the Russians with an impetuous attack carried two strongly organised heights south of Lake Swenten, capturing four German officers and 500 men and making further progress. The Germans launching a counter attack suffered enormous losses, we capturing 5 officers, 531 men and 5 machine guns.

At Chartorysk, our sharpshooters, by a coup de main, occupied a portion of enemy's trenches, taking 412 prisoners. West of this spot the enemy succeeding in penetrating into the dtpths of the forest where he extended. The situation was critical, but a strenuous Russian effort saved the position. The ground was covered with German bodies, we taking 8 officers and 400 men and two machine guns. A counter attack was repulsed.

On the Stry and in the region of Volki, in small engagements we took 200 prisoners. South of Budka, the enemy attacked, but was driven into the swamps and annihilated, the number of dead being uncountable.

In Galicia, the enemy rushed Siemikowice, but we attacked and captured the lot, amounting to 5,000 Austro-Germans. South west of Tarnopol, we crossed Lake Ichkow and landing during the night broke through the wire entanglements, many being below water, and captured the enemy trenches, with 400 prisoners.