

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE
PUBLISHED WEEKLY TO CATCH BRITISH MAILS.



VOL. 1

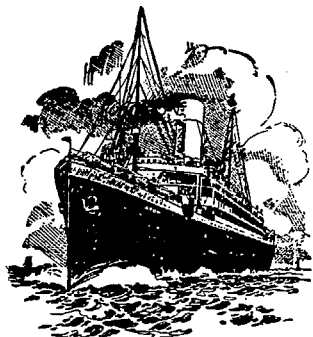
RIO DE JANEIRO, TUESDAY, November 16th, 1915

N. 46

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DEMERARA.....	26th "	AMAZON.....	22nd "
AVON.....	8th December	DARRO.....	31st "
ORITA.....	16th "	DESNA.....	7th January
			1916
		ORISSA.....	13th "
		ARAGUAYA.....	19th "

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8.30 Express—Petropolis, daily.
10.25 Express—Petropolis, Sundays only.
13.35 Express—Petropolis, week days only.
15.50 Express—Petropolis, Entre Rios, daily.
16.20 Express—Petropolis, week days only.
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20.00 Express—Petropolis, daily.

21.00 Night Express—Campos, Itapemirim and Victoria. Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

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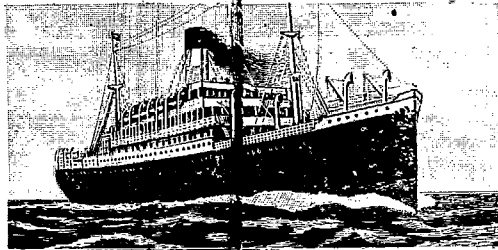
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Voltaire. 14th, December



Vauban..... 28th.

Vasari..... 11th, January

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VESTRIS

30th, November

Bahia, Trinidad, Barbados & New York

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AVESTA—2nd December

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FOERDE—m.-m. 25th November.

KRONPRINSESSAN VICTORIA—Beginning of December

PEDRO CHRISTOPHERSEN—1st half December

RENA—Beginning of December.

IRIS—December.

OSCAR FREDRICK—18/20 January.

ANNIE JOHNSON—January.

For further particulars apply to:—

LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

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RIO DE JANEIRO, TUESDAY, November 16th, 1915

No. 46

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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MAIL FIXTURES

FOR EUROPE

- Nov. 17.—FRISIA, Holland Lloyd, for Amsterdam
 .. 18.—ORIANA, P.S.N.C., for Liverpool.
 .. 26.—DEMERARA, Royal Mail, for Liverpool.
 .. 26.—GARONNA, Sud-Atlantique, for Bordeaux
 Dec. 8.—AVON, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Nov. 16.—VOLTAIRE, Lamport and Holt, for River Plate.
 Dec. 2.—DESEADO, Royal Mail, for Southampton
 .. 18.—TUBANTIA, Holland Lloyd, for River Plate
 .. 18.—ORISSA, P.S.N.C., for River Plate and Pacific
 .. 20.—HAITI, Sud-Atlantique, for Bordeaux
 .. 24.—AVON, Royal Mail, for River Plate

FOR THE UNITED STATES.

- Nov. 30.—VESTRIS, Lamport and Holt, for New York

NOTICE TO BRITISH SUBJECTS.

NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

NOTES

The Rise in Brazilians. Only a week ago we were wondering what was behind the sudden rise in Brazilian. Now we know! Whenever Rothschilds contemplate some new Brazilian issues some such paragraph as the following is bound to make its appearance, generally in "The Times":—

"Improved Brazilian Prospects.—There are signs that Brazil is at last emerging from a protracted period of marked economic depression. That there has been a steady improvement in trade is shown in the earnings of the railway companies, which in the past two or three months have recorded considerable increases. Since July 1st the São Paulo has increased its earnings by £150,752 to £512,482, equal to 41 per cent., and the Leopoldina has since the beginning of August reduced its aggregate decrease from £118,699 to £16,485. The 141 companies of the Brazil railway group also show a marked improvement. The greater activity of trade has improved the exchange position, which in turn has increased the sterling value of the companies' earnings and this to some extent explains the excellent exhibits which they have lately been able to make. The exchange, which fell to 11 7-8d. in August owing to the impending issue of more paper money, has now recovered to 12 13-32d., due to the much larger shipments of coffee which have been made this year. The exchange may be expected to show a further advance, for in the first seven months of the year the trade balance was improved to the extent of a decrease in imports of £10,157,000, as against a decrease in exports of only £3,500,000. Some time must indeed elapse before the country will have recovered all the ground which has been lost; but defaults have been so frequent in the past year that British investors cannot have failed to notice that the city of Manaus is now able to pay interest which fell due in May last.

On 20th October the rise began that by 30th had raised quotations (according to the "Jornal do Commercio") 14.9 per cent. for 1889 4 per cents, 7.7 for 1895 fives, 11.9 for 1914 fundings, 18.8 for 1910 conversion 4 per cents and 9.1 per cent. for 1908 fives.

Truly a wonderful improvement to be worked on the strength of a mere paragraph in the "Times," the true inwardness of which we fancy, will be found in the foresight of Rothschilds in preparing betimes for the renewal of the funding loan which falls due in July, 1917.

That is certainly a long time for any Brazilian minister to look ahead. As a rule, "fundings" are sprung on creditors without warning or option; but if this administration has learned wisdom, so much the better, so long as there is no attempt to misrepresent facts.

First of all, says the "Times," there are signs that Brazil is at last emerging from a protracted period of economic depression. The marked depression was the consequence of marked extravagance and over-borrowing that, necessarily, entailed over-lending, from responsibility for which Rothschilds themselves are now wholly free. In fact, they were on the brink of another loan when the war broke out and so obliged them to father a forced loan of £25,000,000 in the shape of a funding operation.

For decades Brazil has been living on loans and only when they come to an end do London bankers, apparently, discover "marked economic depression."

By means of loans an appearance of false prosperity was engendered; but, as a matter of fact, production in Brazil for two decades, at least, judged solely by quantity, has been practically stationary!

Economic recovery can only be brought about by increase of production and, with the exception of coffee, which has been intelligently handled and for which the growing demand ensures reasonable remunerative prices, the system of taxation of exports followed by most of the semi-independent states, is absolutely antagonistic to development.

The example of Manaus, so naively cited by the "Times," is a case in point. Manaus is the capital of Amazonas. Amazonas depends entirely on rubber for revenues. Rubber in Brazil is bankrupt and, ergo, Amazonas and Manaus too. By an irony of

fate the announcement of the payment of the coupon of the city of Manáos loan reached us the same day as the news that Amazonas was negotiating a funding loan! This would scarcely seem to show any "marked emerging from a protracted period of economic depression" so far. In fact, so long as rubber is taxed as it is there can be no such emerging. Still, a "reclame" from the "Times" has its value, if only to throw dust in the eyes of investors and obtain better terms for loans!

Freedom of the Seas. What is it that the 'Correio da Manhã' is aiming at with its protest against the blockade direct or indirect of Germany and covert attacks on Dr. Lauro Muller, who, our contemporary accuses of "timidity" in assertion of Brazilian rights?

Can it be that a pundit is unaware of the doctrine of "ultimate destination" accepted, nay, invented by the United States themselves during the Civil War?

Or does he imagine that anything but diplomacy could induce the Allies to relax their policy in this respect, seeing how easy it would be to not only prevent anything going in or out of Germany or Austria or even neutral countries, if, in consequence of too energetic protests, the Allies should take it into their heads to boycott South America and withdraw their shipping?

Gil Vidal has overlooked the fact that Allied shipping constitutes 66 per cent. of the total tonnage of the world. Supposing this tonnage were withdrawn and neutrals were left to shift for themselves, what rates does he suppose freights would go to or where would shipping be found to market our own produce, much less the enemy's?

As the war proceeds more and more tonnage is likely to be withdrawn from commerce and freights in consequence to go up.

Only last week an increase of rates on coffee to Scandinavia of 12½ per cent. was announced for 15th January.

Most of the Greek shipping has been withdrawn and the Italian Government has counter ordered all sailings for South America. With freight rates going up every day, is it wise, is it prudent to try to pick quarrels with the nations that control two-thirds of the whole overseas tonnage of the world, on which the foreign trade of this country so largely depends?

In a fix like this, *suaviter in modo* is much more likely to prove effective than *fortiter in re*, as Dr. Lauro Muller is certainly aware.

His "timid" policy has, at any rate, been pretty effective in so far as it not only prevented Brazilian neutrality being violated, but has so far succeeded in keeping Scandinavian ports open to our produce and ensured Brazilian importers the means of obtaining delivery of goods "ordered" up to 1st March in lieu of "paid for."

This is really quite a concession if only the quidnuncs could grasp it, that it is to be trusted Brazilian importers will appreciate. There is no desire on the part of the Allies to inconvenience neutrals, mostly their friends, but merely to prevent the enemy from obtaining aid or comfort from any outside quarter.

If in the process neutrals are inconvenienced, it is a pity; but war is war, and it was the enemy, who forced the issue, and not the Allies who should be blamed.

DEALING WITH THE ENEMY.

One thing is quite certain, that, if Germans be deprived of facilities for export of rubber from the Amazon, the shipping of that product will not be in the least interfered with on that account.

Pará Exporters—General Rubber Co. of Brazil, Berringer and Co. (German) now at a standstill; A. H. Alden Lim, J. Marques (Brazilian); Pires, Teixeira & Co. (Brazilian); Seligmann and Co. (German) export Bolivian rubber arriving consigned to them; Suarez Hermanos and Co. (English and Bolivian); De Lagotellerie and Co. (French); Suter and Co. (Swiss); Stowell Brothers (English).

The following is a revised list of the Manáos exporters:—Ohliger and Co. (German), presently at a standstill; Pralow and Co. (German), Pralow is acting as Austrian Consul; Suter and Co.

(Swiss), both partners were formerly employees of Zarges Ohliger and Zarges Berringer; General Rubber Co. of Brazil (American), no American employees; A. H. Alden Lim. (formerly American now English), no American employees; Tancredo, Porto and Co. (Brazilian); G. Fradel'zi (French); De Lagotellerie and Co. (French); Stowell and Sons (English) now working with Heilbut, Symons and Co.; H. Balding (English), only export their own consignments, not in the market.

If the first three were eliminated, the others could easily handle the whole crop amongst them. The General Rubber Co. of Brazil represents the United States Rubber Co., and also ships largely to Messrs. Wm. Symington and Co., of London and Liverpool. The General Rubber Co. of Brazil has always been directed in Brazil by British subjects. The manager of A. H. Alden Lim. is British. Fradel'zi is a Frenchman and acts as Belgian Consul. T. B. Stowell is British, but has lately been buying for account of Heilbut, Symons and Co., and is not particularly popular in British circles in consequence. Nobody can understand why the London County and Westminster Bank should have opened a credit in favour of this firm (Stowell) at the instance of Heilbut, Symons and Co. It is understood, however, that although all the partners of Heilbut, Symons and Co. have been now naturalised in England, the presence of a Government inspector in their London office would scarcely seem to prove them above suspicion. Why a British subject (Stowell) should come in at this juncture to help to tide a semi-German firm over the war would seem to require explanation.

The elimination of Heilbut, Symons and Co. from the Brazilian rubber market would cause no inconvenience to consumers, probably the reverse. If prompt action be taken now, it will be very difficult for them to again secure their former dominating position. Their removal would mean a broadening of the basis of exportation and importation in the Brazilian rubber business, upon which would follow a steadier market and be as advantageous to Brazilian as to consuming interests. As a matter of fact, this firm no longer holds the same position in either London or New York as before the war. A glance at the statistics of exportation from Pará and Manáos will serve to show how other firms are surely increasing their hold.

It may be argued that, were restrictions placed upon the trading of Germans in Brazil, it would result in their working through Brazilians. This, of course, is to be expected, but we would not only have, in the meantime, gained the moral advantage of demonstrating to Brazilians that Germans are not indispensable, but that part, at least, of their business has been transferred to Brazilian pockets. Intermediaries, moreover, will not work for nothing, but expect a quid pro quo for their complacency in acting as agents for Germans and so make business for the latter more difficult and costly than for ourselves.

Pralow and Co., very clever people, are a case in point. Pralow is associated with five Brazilian or Portuguese firms, all of whom have capital in his business and share in his profits. They are, however, in reality but sleeping partners, so that it is a mere subterfuge to call Pralow and Co. a Brazilian firm. English banks, however, appear quite willing to consider the firm Brazilian.

There are plenty of exporters (other than German) in Pará and Manáos who will continue the shipping of crude rubber to Liverpool. London is the great market for plantation rubber, the production of which is three times that of the wild description, so that large quantities of Brazilian rubber must continue to be marketed in England. The smaller output must hang upon the skirts of the larger. An effort might be made to create a larger rubber market in Hamburg, but its success would be questionable. England would certainly not buy there, nor most likely Russia or France, while Holland receives at Amsterdam supplies from Java and Sumatra. Moreover, the English planters in the East would not send their product to be marketed in Hamburg, even if regular steamship lines were established, which seems very unlikely for a long time to come.

Meantime, Heilbut, Symons and Co., being established in London and Liverpool, naturally are making the most of their

naturalisation, but it is about time that the British Government took definite steps in this direction if we are to really appropriate German trade and hold it after the war. British interests have already suffered severely by the use of the cloak of assumed nationality. A "scrap of paper" will not change men's feelings. In time of war, the only valid proof of nationality should be the birth certificate. If Germany were to emerge from this war victorious, what a transformation would come over most of those who, to-day, so loudly protest their British nationality and allegiance. Business men would never allow themselves to be humbugged by mere technicalities in a time of great crisis. Certainly some genuinely naturalised Brits, in full sympathy with us, in such a contingency, might suffer inconvenience, but that does not in any case seem probable and may be dismissed.

Since the outbreak of war, the vessels of the Hamburg Amerika Line and the Hamburg South American Line have, of course, entirely ceased trading between Manaus and Hamburg. During the crop year June, 1913, to June, 1914, which brings us almost right up to the period of hostilities, such German steamers only carried about 1,800 tons of rubber from Manaus. Practically speaking the Booth Line have always had a monopoly of the Amazon trade, both in and out. To-day they carry all the European cargo, while the Lloyd Brasileiro is, perhaps, taking about 25 per cent. of the outgoing freight from the Amazon to New York. If Germans were unable to ship in British bottoms they would have to go out of business, as there is rarely more than one shipping opportunity by the "Lloyd" per month from the Amazon to New York and they would have no chance at all of exporting to Europe. As rubber is an article that shrinks materially in keeping, it could not pay to buy rubber for shipment once a month. It is unlikely, therefore, that any real loss would result from the prohibition of carrying German cargo from the Amazon in British bottoms. The British are the greatest of maritime people extant and in many cases there is no option but to ship by British boats. The French will not carry enemy cargo at all and it is precisely in this connexion that British shipping interests would not seem to be treating our Allies fairly. Italy, in all probability, will follow the same course as France. There would then remain only a few Dutch and Scandinavian vessels available for trade.

—A correspondent from the Amazon proposes the following conundrum: "When is a German not a German?" Answer: "When he is a Swiss!"

The Kaiser as "The Beast." A correspondent of "The Evening Times" insists that the Kaiser is the Beast of Revelations. The proof is based on the 13th Chapter of Revelations, Verses 4, 5 and 18, as follows:—

And they worshipped the Beast, saying: Who is like unto the Beast? Who is able to make war with him?

And there was given unto him a mouth speaking great things and blasphemies; and power was given unto him to continue forty and two months.

The clinging evidence is in Verse 18:—

Here is wisdom, let him that hath understanding count the number of the Beast; for it is the number of a man, and his number is six hundred, three score and six.

This is how 666 fits the Kaiser. Give each letter in Kaiser its number according to its position in the alphabet: A—1, E—5, and so on, adding 6 to each, and the following result is obtained:

K—11 add 6	116
A—1 add 6	16
I—9 add 6	96
S—19 add 6	196
E—5 add 6	56
R—18 add 6	186

The number of the Beast 666

Q. E. D. 1

MONEY

Rio de Janeiro, 13th November, 1915.

Closing Rates (from the "Jornal do Commercio") :—

	90 days' Bank	Commercial	Sovs.
Saturday, 6th November	12 5-16	12 3-8	20\$200
Monday, 8th November	12 5-16	12 13-32	20\$200
Tuesday, 9th November	12 5-16	12 13-32	20\$200
Wednesday, 10th November	12 5-16	12 13-32	20\$200
Thursday, 11th November	12 5-16	12 13-32	20\$200
Friday, 12th November	12 5-16	12 11-32	20\$300
Saturday, 13th November	12 5-16	12 3-8	20\$300

The market opened on Monday, 8th, with all banks drawing throughout the day at 12 5-16d., with offers of commercial paper at 12 3-8d. and takers at 12 13-32d.

On Tuesday, 9th, the market opened with all banks drawing at 12 5-16d., with the exception of the London and Brazilian. British and Ultramarino, which all offered 12 11-32d and closed at 12 5-16d. all round, with quotations for commercial unaltered.

On Wednesday the market opened with all banks drawing throughout the day at 12 5-16d. and offering to take at 12 13-32d., but found very few bills.

Thursday and Friday the same.

Saturday, 13th, the market opened at 12 5-16d., at which some money was offering, but some banks declined to continue drawing over 12 9-32d.; the London and Brazilian, however, maintained 12 9-16d. until the close. There were takers for commercial at 12 3-8d., but no bills. Santos was taking at 12 11-32d., with few bills offering. The weakness is believed to come from S. Paulo.

—Ninety days' rates on New York were steady all the week at 4\$180.

—On London sterling rates closed on 13th at \$4.66 3-8, as against \$4.65 7-8 on previous Saturday, francs 5.98, marks 88 3-8, and liras 6.47 to 6.45.

Gold in the Caixa de Conversão on 13th November amounted to £5,093,284, no alteration since previous Saturday.

Last week everything declined. Embarques fell off and gave only £751,000, as against £921,000 for the week before and £1,370,000 for the week before that. Prices of coffee dropped here, though maintained at Santos and options at New York declined 1 to 5 points!

Since Oct. 27th declared sales have fallen off continuously and point to smaller future shipments. A big rise in freight rates to Scandinavia is advised to take effect on 15th January and engagements for that destination are being cancelled. There has, in fact, been a decided setback in coffee business since last week of October, which, however, is not so far reflected in exchange, 90 days' rates having, in fact, improved slightly.

The supply of bills is, however, adequate to meet all regular market requirements and the heavy taking for Government account, referred to in our two last issues, seems to have been suspended.

The conditions of the loan of Rs. 50,000,000\$ to the Bank of Brazil, provided for by the issue of paper money lately authorised, stipulate for interest at the rate of 3 percent. per annum, the

loan to be repayable in five annual instalments of 10,000,000\$, commencing two years from date of contract. The loan is ostensibly to start more agencies in the provinces and for assistance of agriculture, but whether some of it at least will go to reinforce the credit of the bank in London to enable it to resume exchange operations seems not improbable. In any case, it is now certain that the late heavy taking is not on account of the S. Paulo Government, as we ourselves thought possible, but for account of the Federal Government itself.

The fact that the operation was conducted through a private firm and not through the Bank of Brazil would seem to show that it was solely on account of the Treasury and to point to some scheme (1) for the constitution of a reserve in London to meet Treasury obligations in that market; (2) to provide for renewal of specie payments on the foreign debt in 1917, or (3) to simply stabilize exchanges.

The announcement in the "Jornal do Commercio" that the service of the foreign debt has already been provided for 12 months ahead, which entails the disbursement of some £2,000,000 in addition to the moiety payable in funding bonds, would seem to favour the second hypothesis, in which case taking must have been continuous for many weeks back. This, however, would seem to be irreconcilable with the remittance of £3/400,000 towards the end of October in so expensive a form as telegraphic transfer.

As regards stabilisation of exchanges, this, too, seems irreconcilable with the convictions of the parties who now seem to inspire Treasury policy, who have always favoured high and not low or even stable exchange.

The conclusion is that, swallowing principles, the reserve being now built up, as has been suggested, is intended not so much to stabilise exchange as to create a favourable atmosphere in London preparatory to some fresh funding operation and that remittances are being earmarked with that object.

The paragraph transcribed from "The Times," which will be found in another column, is likewise significant of the way the oracle is being worked!

Quotations of Brazilian stocks since 20 Oct. were as follows:—

	Oct 20	Oct 26	Nov. 2	Nov 9	Nov 14
1889, 4 per cent.	43½	44½	51	51	51
1898 Funding	98	98	98	98	98
1910, 4 per cent.	42¼	43¼	50	51½	50½
1914, Funding	68¼	70¼	77½	75	75½
S. Paulo, 1913	95¼	96¾	97	100	99½
Leopoldina	34½	37½	39	42½	41½
S. Paulo Railway	170	172	174	180	181

Whether the object of the reserve is to provide for the service of the foreign debt or for renewal of specie payments in 1917, it would seem equally extemporaneous seeing that it is impossible to foresee the course that either exports or the price of coffee may pursue during the rest of the season.

Half of the actual coffee crop has already been shipped and realised an average f.o.b. value of £2 2s. per bag. Whether, however, the remainder will be shipped with equal rapidity at similar prices depends chiefly on the maintenance of the demand for Scandinavia, seeing that any serious falling off in that direction would be the signal for a determined bear movement in the States.

Unfortunately there are already signs of weakening in the demand for Scandinavia; engagements for January are few and, in some cases, have been cancelled by exporters, whilst freight rates threaten to become prohibitive.

The price of coffee is, moreover, stationary or declining.

By March the coffee and rubber crops are usually sold and drawn for and from April to August the market cannot count on anything like the actual supply of bills.

Last year the balance of payments was against this country from the outset and, in fact, was only re-established by the exportation of specie to the value of over £12,000,000 by the close of July, 1915.

Since then exports of specie have practically stopped and it is to be presumed, the balance of payments has been temporarily re-established. The fact that simultaneously exchange dropped from 16d. on 1st January to 12½d. on 31st July, 1915, shows that readjustment of the balance has, in spite of the heavy shipments of

gold, only been attained through further depreciation of the currency and, consequently, of the sterling value of exports.

How long it may continue favourable depends almost entirely on exports of coffee. At the rate coffee has been exported lately the crop would, *ceteris paribus*, be exhausted as also the rubber crop, towards the end of April.

There are still in the Caixa some £5,000,000, but how much may be in the hands of the public and how much in the banks available, at a price, for export, is difficult to estimate, but the former in all probability does not exceed a couple of millions sterling.

If, as experience teaches, the balance of payments is likely to go against us about April or May, how is the market to tide over the intervening months until next crop, except by drawing on the reserve Government is so laboriously accumulating, which, if earmarked for other purposes, as we imagine, might be impracticable.

Freed from anxiety as to the service of the foreign debt or relying perhaps on the prestige that assurances as to the renewal of specie payments might engender, exchange might be left to its fate, on the chance of re-action when the 1916-17 crop came to be marketed, were it not that such a fall would not only unfavourably affect opinion in London, but, if the policy of taking exchange were persisted in, would effectively prevent exchange from rising next year as it otherwise should.

The policy of Government buying of exchange can in fact only be defended on the ground that the reserve would be used to keep up exchange if necessary.

The price of rubber has improved 1½ per lb. and is going forward freely to America, where manufacturers seem never to get enough. For the current month rubber should yield about £500,000 rising to £700,000 in December.

So far, we understand, no definite arrangements have been come to with Schroder for issue of a new loan to replace the 5 per cent. short term notes falling due to value of £4,200,000 in

This loan, it will be remembered, was secured by the 3,131,766 bags of valorisation coffee stored on the outbreak of the war at Hamburg, Bremen, Trieste, Antwerp, Havre, Marseilles and Rotterdam, and their service by half of the surtax of 5 francs per bag. The coffee at Hamburg and Bremen was commandeered and that at Antwerp sold, realising some £7,000,000. The Havre stock has not yet been disposed of, but at current prices should realise £5,800,000 or £12,800,000 in all.

The £7,000,000 corresponding to the coffee in Germany have been deposited with a Berlin bank, Bleichröder's, until the conclusion of the war.

The amount of the two valorisation loans outstanding at close of 1914 was £11,200,000, exclusive of the Brazilian Federal loan of £3,000,000, of which £2,137,359 were outstanding on 31st December, 1914.

So far every effort of the S. Paulo Government has failed to induce the German Government to disgorge.

Meanwhile payment of the £4,200,000 bonds falls due on 1st January, 1916, for which some £1,200,000 are understood to be already available in London. Last year the surtax yielded francs 40,284,618 and this year the yield should be greater, but in any case the balance to be made good would be to great to supply solely out of revenue even in the best of times and in the actual depressed state of trade impracticable without upsetting economic equilibrium entirely and provoking a ruinous fall of exchange, as injurious to Brazilian interests as to those of the large amount of British capital invested in Brazil.

To raise a new loan in London now would be impossible without the consent of the British Government and even so would seem to require a change of bankers and perhaps some kind of guarantee on the part of Germany of the security being delivered.

—Rumour whispers that the Chicago packers whose cargoes of meat were seized and condemned by a British prize court do not wish the Federal Administration to make too strong a protest to the British Government. They fear that the British

Government may withdraw its patronage and leave them worse off than ever. They have invested large sums in Argentine packing houses and they have already been taught that they depend absolutely for transportation on British shipping and that the British Government can by a single word leave their meat on their hands five thousand miles away from their market. Too much "bluffing" and to many changes in position have weakened our case in regard to these meat shipments and our Department of State evidently believes that the grounds for complaint are not sure. Some American exporters have been tricky, as witness rubber in cotton bales and ingots of copper in flour barrels; and they have furnished the Allies with all sorts of excuses for holding up shipments from the United States. As in the rubber cases, a few sharp practitioners have seriously injured the interests of the whole country and have tied the hands of our President and his Secretary of State.—New York "Commercial," Oct. 8

REVENUE—RIO DE JANEIRO DISTRICT.

	In contos of reis currency.			
	1915		1914	
	Sept.	Jan.-Sept.	Sept.	Jan.-Sept.
Derived from Imports	6,386	56,864	4,888	71,405
Deposits at Customs	70	1,629	27	1,107
Inland dues collected at				
Customs	113	1,032	71	1,004
Total per customs	6,569	59,525	4,986	73,516
Inland Revenue per Inland				
Revenue Office	2,503	30,786	1,507	25,361
Total Rio	9,072	90,311	6,493	98,877

	In contos of reis currency				
	Customs	Inland	Total	Diff. 1914-15	%
January	4,062	2,261	6,323	-6,582	-63.2
February	4,638	3,899	8,537	-3,678	-49.2
March	5,883	3,609	9,492	-1,867	-31.6
April	5,816	2,303	8,119	-1,239	-13.1
May	6,608	2,363	8,971	- 457	- 4.9
June	5,890	4,131	10,021	-1,531	-13.3
July	6,473	3,147	9,620	- 773	- 7.4
August	6,693	3,638	10,331	+2,419	+30.6
September	6,892	2,933	9,825	+2,563	+35.3
October	6,569	2,503	9,072	+2,579	+39.6
10 months, 1914 ...	73,516	25,361	98,877	—	—
19 months, 1914 ...	73,516	25,361	98,877	—	—

Revenues in the Rio district for the month of September show a falling off in the aggregate of Rs. 753:000\$, of which 323:000\$ in that derived from the Customs and 430:000\$ Inland.

For the 10 months, Jan.-Oct., total revenues in this district amounted to 90,311:000\$ of which 59,525:000\$ or 65.9 per cent. derived from customs and 30,786:000\$ or 34.1 per cent. from Inland.

Compared with last year, total revenue for the ten months shows a shrinkage of only Rs. 8,566:000\$ or 8.7 per cent., accounted for by the shrinkage of 18.6 per cent. in customs revenue, but increase of 21.3 per cent. in Inland.

For the first six months of the year, customs revenue averaged Rs. 5,481:000 \$per month, rising to 6,473:000\$ for July, since when it has been almost stationary at an average of 6,656:000\$ per month. Inland revenue is practically stationary, the last five months having yielded 3,055:000\$ on an average, as against 3,096:000\$ for the first six months of the year.

The Emergency Issue. Statement for 13th 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	54,693:818\$
Interest on loans	3,560:493\$
	341,239:893\$

No alterations since previous Saturday.

Latest Quotations:—

	1915	1915	1914
	Nov. 13	Nov. 4	Nov. 13
4 per cent. 1889	51	51	61
Funding, 1898, 5 per cent.	98	98	86
Funding, 1914	75½	77½	—
1910, 4 per cent.	50½	50½	55
S. Paulo, 1888	89½	88½	—
S. Paulo, 1913, 5 per cent.	99½	97	—
Leopoldina stock	41½	39	31
S. Paulo Railway Ordinary	181	174½	185
Traction Ordinary	57½	57½	48½
Consols	65	65	68½
Dumont Coffee Co.	8 1-8	8 1-8	8
Apolices	798\$-800\$	796\$-798\$	—
Gold vales	13d.	13d.	14d.
Treasury bills, 22 1-4 to 23 per cent. discount.			

Movement of principal exchange banks, 30th October, 1915:—

	Deposits at call	Cash	Ratio	Discounts
Banco do Brazil	58,216:800\$	22,918:862\$	39.4%	14,273:136\$
London & River Plate	13,698:957\$	7,383:032\$	53.9%	1,155:423\$
London & Brazilian	11,517:034\$	13,928:564\$	120.9%	1,070:273\$
British of S. Am.	14,241:652\$	13,993:347\$	98.2%	4,037:015\$
Brasilianische fur Dd.	9,445:365\$	7,177:353\$	75.9%	6,320:528\$
Banco Germanico	5,603:592\$	5,797:319\$	67.7%	1,833:148\$
Allemao Transatlantico	7,179:646\$	7,189:419\$	100.0%	1,815:696\$
National City Bank	8,538:146\$	6,151:221\$	72.4%	685:079\$
Total, 30th October, 1915	128,439:212\$	82,544:153\$	64.3%	31,191:308\$
Total, 31st Sept., 1915	135,705:140\$	93,514:569\$	68.5%	31,587:204\$
Total, 31st August, 1915	129,017:320\$	87,800:399\$	68.1%	38,327:413\$
Total, 31st July, 1915	139,999:641\$	90,493:061\$	64.7%	39,083:831\$
Total, 30th June, 1915	135,122:503\$	80,271:939\$	65.3%	37,854:926\$
Total, 31st May, 1915	184,470:270\$	91,112:387\$	43.4%	39,112:521\$
Total, 30th April, 1915	157,177:029\$	66,504:763\$	54.4%	38,288:976\$
Total, 31st March, 1915	193,396:837\$	89,174:254\$	46.1%	39,178:244\$
Total, 28th February, 1915	191,279:797\$	80,411:790\$	42.4%	38,847:339\$
Total, 31st December, 1914	170,362:127\$	87,017:159\$	58.8%	50,344:908\$
Total, 30th November, 1914	150,645:856\$	90,851:543\$	60.3%	51,788:013\$
Total, 31st October, 1914	160,081:961\$	93,495:061\$	58.4%	—
Total, 30th September, 1914	179,008:350\$	93,081:961\$	51.9%	—
Total, 31st August, 1914	185,347:846\$	72,316:057\$	39.0%	—
Total, 31st July, 1914	156,019:985\$	72,316:356\$	46.4%	—

REPORTS OF COMPANIES

Royal Mail Steam Packet. The directors of the Royal Mail Mail Steam Packet Co. have resolved to pay out of the profits of the current year an interim dividend for the six months ended 30th June last at the rate of 5 per cent. per annum, less income tax, on the preference stock and an interim dividend at the rate of 4 per cent. per annum, less income tax, on the ordinary stock.

S. Paulo Railway. The report of the San Paulo (Brazilian) Railway Company, Limited, states that the receipts for the half year to June 30th of the main line (Santos to Jundiaby) amounted to Rs. 11,521,669\$820 (6616,174), being a decrease in currency as compared with the corresponding period of 1914 of 211,576\$930, or 1.80 per cent., the sterling decrease being £165,447. The working expenses were Rs. 8,242,835\$870 (£440,823) or 71.54 per cent. of the gross receipts and the net revenue was Rs. 3,278,833\$950, which at the several rates of exchange at which the remittances for the half-year were made, amounted to £175,350, as against £139,947 in 1914. The average rate of exchange for the half-year was 12.835d., as against 15.938d. in the corresponding period of 1914. The expenditure in England and the interest on stores reduce the net revenue to £155,700. The receipts for the past half year of the Bragantina Railway amounted to Rs. 399,823\$350 (£21,382), being an increase in currency as compared with the corresponding period of 1914 of Rs. 57,836\$240 or 16.91 per cent., but in sterling a decrease of £1,399. The working expenses were Rs. 271,460\$100 (£14,517) or 67.89 per cent. of the gross receipts and the net revenue was Rs. 128,363\$250. This, at the several rates of exchange at which the remittances were made, amounted to £6,864. The interest derived from the company's investments and general interest account amounted to £25,726. The balance of net revenue available for distribution, including £281,762 brought forward (after providing for the interest on the company's debenture stocks due on July 1st and for depreciation in the value of the company's investments) is £346,275. The directors will propose at the general meeting the payment of a dividend of 2½ per cent. on the Preference stock, being at the rate of 5 per cent. per annum (less income tax) and on the Ordinary stock a dividend of 5 per cent., being at the rate of 10 per cent. per annum (free of income tax) and to carry forward £171,275.

COFFEE

Entries at the two ports for the week ended 11th November amounted to 486,817 bags or 115,702 more than the previous week. For the crop to 11th November entries were 8,014,289 bags, as against only 4,754,851 last year.

Clearances for the week were smaller and for the crop to 11th November amounted to 5,948,838 bags, of the f.o.b. value of £12,028,290.

The f.o.b. value per bag for the week was £2,008, as against £2,275 for the previous week.

Embarques were again smaller, being 30,578 bags under the previous week's and yielded some £758,000 as against £921,000 for the one before.

Of the total of 472,302 sailed during the week, 23,711 bags went to the United States, 254,091 to Scandinavia, 183,473 to rest of Europe, 6,521 to the Plate and 4,506 coastwise.

Sales. 258,420 bags were declared at the two ports as against 289,197 bags for the previous week and 141,960 for same week last year.

Stocks at the two ports show an increase on 11th November of 75,074, of which 8,522 at Rio and 66,552 at Santos.

Prices at Rio dropped 200 to 205 reis, closing on 11th at 5\$447 for No. 7 as against 5\$651 on previous Thursday; 5\$175 for No. 8 as against 5\$379 and 4\$902 for No. 9 as against 5\$107.

At Santos quotations were unaltered at 4\$500 for good average and 5\$900 superior.

New York spot closed on Thursday, 11th, No. 7 at 7¼, No. 8 at 7½ as against previous quotations on Oct 22nd of 7¼c and 7c respectively.

December options closed at 6.76c. as against 6.8c., March at 6.82c. as against 6.83c. last week and May at 6.87c. as against 6.89c.

At Havre options improved December from 54f00 to 58f50, March 54f00 to 56f50, and May 54f75 to 56f00.

The London market also showed improvement, December being quoted at 39s. per cwt., as against 38s. 9d., for previous Thursday.

The unexpected always happens. Just when everyone was congratulating himself on the way Germany was so kindly absorbing our coffee at double or treble its cost, a turn is given the kaleidoscope and things look blue instead of rosy!

There is a limit to everything, particularly just now to the ability of the enemy to pay for what he buys from abroad, particularly coffee.

Everything has gone up everywhere, but particularly for the brutal enemy much more than for the virtuous ally: he pays more for his coffee in primary markets in the first place, because he cannot in many cases ship in his own name even to neutral countries, and so has to pay a commission of 2 per cent. or more for some neutral to do it for him; he has difficulties about his credits and, even when he finds a neutral vessel in which to ship his coffee it has to go mostly through Sweden and then to Germany by the best route that it can, at the risk of his coffee being sunk by British submarines in the Baltic, even if it is not seized in the North Sea or Channel. So cost is added to cost and what with the rise of prices in primary markets and of freight rates, the cost to the German consumer must be frightful!

In fact, only millionaires in Germany will, if things go on like this, be able to afford coffee and then where would Brazil be?

Even if the price of coffee in primary markets were to fall, it would not help matters very much so long as freights keep going up, as there seems every probability of their doing.

Stockholm rates will be raised from 15th January from 160s. to 180s., exclusive of the 9s. surcharge for winter months.

Consequently new engagements for Scandinavia for steamers leaving after 15th January are so far nil and exporters are trying to get out of those they have already entered into.

Quite a lot of coffee has of late been going to Italy, but even that recourse, we suppose, will be stopped if it is true that all sailings of Italian boats to South America have been cancelled.

Look on this picture and on that!

Before the war coffee freight rates to Liverpool and London ruled 45s.; now they rule 115s. for Liverpool and 135s. for London, or three times as much!

This alone will give some idea of what delivery of coffee to Germany must be costing, with two, if not three ferries to negotiate, besides ocean transport and commissions to be paid at every step, not to mention war risks and insurance and perhaps total loss by English submarines!

Truly the German lot is not a happy one! But it was he who called the tune and must pay the piper!

Still it will be but cold comfort for us here in Brazil, alien to the trouble, if in consequence of other peoples' bickerings, we fail to find buyers for our produce.

Continental Imports of coffee (From "The Times" of 13 Oct.) Figures now available show that, though exports of coffee from the United Kingdom were prohibited as from June 26 last, Holland and the Scandinavian nations have been receiving large supplies from the producing countries direct. During the three months, July, August and September Holland imported 526,000 bags, which total compares with an annual consumption of about 700,000 bags. Excluding shipments through the United States, Norway, Denmark and Sweden together took 786,000 bags from Brazil, whereas the total annual consumption of the three countries is about 1,080,000 bags. In the meantime stocks in this country

have risen from 368,000 bags on July 1 to 552,000 bags on Oct. 1, while the annual consumption is only about 240,000 bags. Since Holland and Scandinavia have evidently no difficulty in securing all the supplies they want the chagrin of British firms at being unable to export some of their surplus supplies can quite well be understood.

[Comparing the "Times" figures with our own for exports from Brazil, we are in doubt whether those for imports by Holland and Scandinavia correspond to actual arrivals from Brazil or to cabled figures for exports from that country to Holland and Scandinavia for the three months July, August and September, as would seem to be the case.

	July-Aug.-Sept.	June-July-Aug.
Exports Brazil to Holland...	180,000	180,000
Imports Holland all countries	526,000	526,000
Imports from other producing countries	346,000	346,000

In the case of Holland, owing to exports from this country to that destination being limited to 60,000 bags per month, there was no difference between shipments for three months, June-August and July-September. Anyhow, it is clear that Holland, at least, has nothing to complain of, seeing that imports for the three months exceeded consumption by more than 60 per cent.

With Scandinavia it is different and as the subjoined table shows the difference between exports from this country to that destination for the three months June-August and July-September was considerable and if not taken into account may falsify conclusions.

	July-Aug.-Sept.	June-July-Aug.
Exports Brazil to Scandinavia	760,731	555,550
Imports according to "Times" from Brazil by Scandinavia.	786,000	786,000
Difference	25,269	230,450

The importance of ascertaining whether the figures stated by the "Times" corresponds to actual entries for Jul, August and September or merely to exports from Brazil for that period is apparent if imports are compared with consumption, which the "Times" estimates at 1,080,000 per annum, or 270,000 bags for the three months for Norway, Sweden and Denmark.

We are rather at a loss to understand how, though not impossible, imports by Scandinavia for the three months, June-August, could have so largely exceeded exports from Brazil. It is, of course, possible that some coffee had been detained in transit which was only imported during July-September, though the closeness with which imports agree with exports from Brazil for these months leads to other conclusions.

On the basis of consumption of 1,080,000 bags per annum, or 270,000 bags per quarter, results in the two hypotheses would be as follows:—

July-Sept.—Imports according to the "Times".....	786,000
Consumption	270,000
Surplus	510,000
June-August—Exports from Brazil	555,550
Consumption	270,000
Surplus	285,550

In either case the surplus available for export from Scandinavia must have been considerable and with the progress of the crop has been growing even since until probably it is now not far off half a million bags.

The accumulation of a stock in England more than double her requirements may perhaps be explained by the increase of

50 per cent. in the import duty on coffee, which on 552,000 bags, or 72,864,000 lbs., represents an unearned profit of £303,600, unless indeed the British authorities should make it retroactive and charge the duty on bonded or any other description of stock down to coffee on the counter.

Some of the bigger traders seem to have got an inkling of what would happen and customs clearances went up in consequence.

What we fail to understand is the object of the "Times" in, apparently, supporting the demands of importers in Great Britain to be allowed to re-export coffee to Scandinavia and Holland. The above figures conclusively show that Scandinavia gets from Brazil all and much more than is wanted for domestic consumption. Anything more that might be re-exported from Great Britain could, therefore, only go to aid and comfort the enemy. "The Times" was one of the first to insist on the application to the blockade of Germany of the principle of the ultimate destination of imports. Has "The Times" thrown over the principle or can it be possible that the commercial section is running with the hare whilst the editorial hunts with the hounds?

Why Holland should be so harshly treated and Scandinavia so favoured might, perhaps, be explained on diplomatic grounds by the necessity of keeping on good terms with Sweden under penalty of supplies for Russia via that country being shut off entirely, about which, probably, "The Times" knows much more than we or most outsiders.

Another and not unreasonable explanation is that in a matter of minor importance like coffee, Great Britain does not, perhaps, care to be too hard on Brazil, a country in which such a vast amount of British capital is invested and, moreover, has from the beginning of the war maintained an unquestionably friendly attitude.

The stupid and unfounded references that lately appeared in some London journals would be scarcely worth noticing were it not that their reproduction in this country tends to alienate Brazilian sympathies. These have at last been definitely set at rest by the declaration in the House of Commons that Great Britain had every reason to be satisfied with the manner in which neutrality was enforced in this country and reciprocates sentiments of mutual respect and friendship that have so long characterised their relations.]

EXPORTS OF COFFEE TO ALL COUNTRIES.

	Sept. 1914	Aug. 1913 to Sept. 1914	Sept. 1915	Sept. '14 to Sept. 1915
Sweden	14,644	260,745	189,249	1,768,884
Norway	4,130	41,283	56,384	433,930
Denmark	—	45,413	28,504	344,862
Total, Scandinavia	18,774	347,441	274,137	2,547,676
Holland	59,397	1,718,546	59,967	1,811,202
Italy	25,141	273,768	83,414	807,360
Spain	2,287	115,880	6,808	123,321
Madeira	—	263	—	—
Canaries	175	5,605	465	4,946
Mellila	—	2,375	—	270
Roumania	—	11,813	—	2,220
Bulgaria	—	2,125	—	875
Turkey in Europe	—	71,497	—	2,000
Turkey in Asia ...	3	65,175	—	2,550
Greece	—	7,625	1,000	118,800
Crete	—	125	—	9,500
Total Medit'rn.	27,606	556,251	91,707	1,071,842

Argentina	17,562	272,914	23,786	312,859
Chile	759	27,968	2,185	42,776
Cuba	—	625	—	625
United States	631,610	6,756,999	638,333	7,396,567
Paraguay	—	—	—	—
Uruguay	2,468	40,305	3,190	58,144
Peru	—	26	—	20
Bolivia	—	—	2	2

Total N.&S. Am.	652,399	7,093,837	667,494	7,810,993
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Algiers	—	73,633	—	54,075
Canada	—	9,550	—	1,325
Cyprus	—	—	—	375
The Cape	—	155,775	32,172	248,979
Lourenço Marques	—	2,110	2,200	11,475
France	20,251	1,925,841	203,491	2,066,435
Senegal	—	125	—	500
Great Britain	54,329	326,824	36,141	539,279
Gibraltar	—	12,200	—	15,725
British India	—	2	—	3,760
Malta	—	4,954	—	6,723
British W. Indies	—	950	250	1,950
Japan	—	1,500	—	—
Singapore	—	524	—	—
Morocco	—	4,865	—	4,005
Portugal	—	7,203	2,169	11,948
Russia	—	19,638	—	800
Egypt	—	51,820	10,500	101,060
Tunis	—	4,725	—	4,850
Gt. Britain, order	—	7,500	—	—

Total Allies	74,580	2,609,739	286,923	3,073,264
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Germany	—	1,876,138	—	—
Austria	—	1,033,523	—	—
Belgium	—	522,195	—	—

Germany, Austria and Belgium	—	3,431,856	—	—
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Grand total	832,756	15,762,670	1,380,228	16,314,977
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MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending November 11th, 1915.

-BYRON-Buenos Aires	Stolle Emerson & Co.	150	
Ditto	McKinley & Co.	150	
Ditto-Montevidéo	McKinley & Co.	50	350

-PAMPA-Oran	Galerno Gomes & Co.	1,250	
Ditto	Pierre Pradez & Co.	1,000	
Ditto	A. Pereira & Co.	375	
Ditto-Marselles	Galerno Gomes & Co.	307	
Ditto	Karl Valais	250	
Ditto	Dias Garcia & Co.	250	
Ditto-Mostagnem	Galerno Gomes & Co.	500	
Ditto-Sfax	Castro Silva & Co.	250	
Ditto-Malta	Galerno Gomes & Co.	125	
Ditto-Patraseo	Castro Silva & Co.	125	
Ditto-Casa Blanca	Castro Silva & Co.	125	
Ditto-Rabat	Castro Silva & Co.	125	4,682

-RIO BRANCO-Stockholm	Hard. Rand & Co.	4,250	
Ditto	Pinto & Co.	3,750	
Ditto	Galerno Gomes & Co.	2,750	
Ditto	Nordskog & Co.	500	
Ditto-Sundswall	Hard. Rand & Co.	1,375	
Ditto	Pinto & Co.	1,250	
Ditto-Trondhjem	Hard. Rand & Co.	1,500	
Ditto	Pinto & Co.	1,000	
Ditto-Christiansund	Pinto & Co.	2,000	
Ditto-Hudicksvall	Pinto & Co.	1,000	
Ditto	Hard. Rand & Co.	500	
Ditto-Bergen	Castro Silva & Co.	1,000	
Ditto-Malmo	Dias Garcia & Co.	500	
Ditto	Pinto & Co.	250	
Ditto-Gefle	Hard. Rand & Co.	500	
Ditto	Galerno Gomes & Co.	250	
Ditto-Gothemburg	Castro Silva & Co.	500	
Ditto	Hard. Rand & Co.	250	
Ditto-Norkoping	Pinto & Co.	500	
Ditto	Hard. Rand & Co.	125	

Ditto-Aalesund	Galerno Gomes & Co.	500	
Ditto	Pinto & Co.	12	
Ditto-Hermosand	Hard. Rand & Co.	500	
Ditto	Hard. Rand & Co.	500	
Ditto-Copenhagen	Hard. Rand & Co.	500	
Ditto	Pinto & Co.	125	
Ditto-Christiania	Nordskog & Co.	125	6,125

-I- UMBERTO-Genoa	Carlo Pareto & Co.	2,530	
Ditto	Louis Boher & Co.	1,500	
Ditto	McKinley & Co.	1,125	
Ditto	Castro Silva & Co.	500	
Ditto	Dias Garcia & Co.	250	
Ditto	A. Vizeu & Co.	53	5,925

-A D. JOYEUSE-Havre	Louis Boher & Co.	12,000	
Ditto	Hard. Rand & Co.	7,000	
Ditto	Norton Megaw & Co.	6,900	
Ditto	Chargeurs Reunis	51	23,031

-BORBOREMA-B. Aires	Ornstein & Co.	—	1,000
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-PENSYLVANIA-Copenhagen	Pinto & Co.	4,750	
Ditto	M. da Costa Almeida	4,500	
Ditto	Roberto Schoenn & Co.	2,520	
Ditto	Eugen Urban & Co.	2,000	
Ditto	Hard. Rand & Co.	1,875	
Ditto	Ornstein & Co.	1,500	
Ditto	Norton Megaw & Co.	1,250	
Ditto	Dias Garcia & Co.	1,000	
Ditto	Galerno Gomes & Co.	1,000	
Ditto	A. G. Coop. M. Geraes	503	23,875

2-EINAR JARL-Christiania	McKinley & Co.	5,000	
Ditto	Louis Boher & Co.	1,250	
Ditto	Pinto & Co.	1,250	
Ditto	Ag. C. C. M. Geraes	1,000	
Ditto	Hard. Rand & Co.	1,000	
Ditto	Galerno Gomes & Co.	925	
Ditto	Norton Megaw & Co.	625	
Ditto	Nordskog & Co.	125	
Ditto-Trondhjem	Nordskog & Co.	1,000	
Ditto	Ornstein & Co.	1,000	
Ditto	Pinto & Co.	750	
Ditto-Bergen	Hard. Rand & Co.	1,250	
Ditto	Castro Silva & Co.	1,000	
Ditto	McKinley & Co.	750	
Ditto-Christiansund	A. J. Holleirch	1,000	
Ditto	Klingenberg & Co.	1,000	
Ditto-Trondhjem	Norton Megaw & Co.	750	
Ditto	A. G. Coop. M. Geraes	500	
Ditto	McKinley & Co.	500	
Ditto	Hard. Rand & Co.	4	
Ditto-Arendal	Pinto & Co.	500	
Ditto-Dramen	Norton Megaw & Co.	250	18,924

3-VESTRIS-B. Aires	Stolle Emerson & Co.	250	
Ditto	Ornstein & Co.	50	
Ditto-Montevidéo	Ornstein & Co.	100	400

-DRYDEN-New Orleans	Ornstein & Co.	4,750	
Ditto	Theodor Wille & Co.	4,000	
Ditto	Stolle Emerson & Co.	3,525	
Ditto	Pinto & Co.	600	
Ditto	Norton Megaw & Co.	600	
Ditto	Pinheiro & Ladeira	500	14,350

-VERDI-New York	Theodor Wille & Co.	—	1,750
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1-BOCANA-Amarração	Theodor Wille & Co.	—	155
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Total overseas 82,335

COASTWISE.

-BAHIA-Pará	Eugen Urban & Co.	625	
Ditto	Theodor Wille & Co.	370	
Ditto	Roberto Schoenn & Co.	80	
Ditto-Pernambuco	Ornstein & Co.	1,001	
Ditto-Maranhão	Theodor Wille & Co.	470	
Ditto	Eugen Urban & Co.	440	
Ditto	Ornstein & Co.	20	
Ditto-Manãos	Eugen Urban & Co.	320	
Ditto	Ornstein & Co.	260	
Ditto	Theodor Wille & Co.	160	
Ditto	Sequeira & Co.	105	
Ditto-Natal	Ornstein & Co.	50	
Ditto-Ceará	Theodor Wille & Co.	50	3,951

2-SIRIO-Porto Alegre	Eugen Urban & Co.	—	300
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-JAGUARIBE-Natal	Sequeira & Co.	50	
Ditto-Mossoro	Eugen Urban & Co.	50	100

Total coastwise 4,506

SANTOS

During the week ending November 11th, 1915.

1-ASIATIC PRINCE—B. Aires	Ed. Johnston & Co.....	347			
Ditto—"	Stolle Emerson & Co...	150	497		
2-RE VITTORIO—Genoa	S. A. Martinelli	4,630			
Ditto—"	R. Alves Toledo & Co. 1,500				
Ditto—"	Lavy & Co	1,000			
Ditto—"	Stolle Emerson & Co. 1,000				
Ditto—"	Leite & Santos	501			
Ditto—"	Santos Coffee & Co ...	500			
Ditto—"	J. Lopes & Co	517			
Ditto—"	Belli & Co	321			
Ditto—"	Cia. Puglisi	125			
Ditto—"	C. Paul. Arm. Geraes. 15		9,612		
Ditto—"	Sundry	3			
3-P. SATRUSTEGUI—Consumption	Ribas Hermanos	—	10		
-P. DE ASTURIAS—B. Aires	R. Alves Toledo & Co. 2,966				
Ditto—Consumption	Ribas Hermanos	4	2,970		
4-VESTRIS—B. Aires	Ed. Johnston & Co.	—	962		
-SAMARA—Bordeaux	Prado Ferreira & Co... 2,000				
Ditto—"	Ed. Johnston & Co ... 1,875				
Ditto—"	Cia. Prado Chaves ... 1,000				
Ditto—"	Alvaro Guimarwes ... 50				
Ditto—Consumption	A. Falcao & Co	1	4,926		
1-K. MARGARET—Stockholm	Whitaker Brotero & C. 5,000				
Ditto—"	Ed. Johnston & Co. 4,000				
Ditto—"	Hard. Rand & Co	4,000			
Ditto—"	Société F. Bresilienne. 3,250				
Ditto—"	Nauman Gepp & Co... 2,250				
Ditto—"	Leon Israel & Bros... 2,000				
Ditto—"	Eugen Urban & Co ... 1,000				
Ditto—"	Ernesto Whitaker & C. 1,000				
Ditto—"	Leme Ferreira & Co... 1,000				
Ditto—"	Cia. Prado Chaves ... 750				
Ditto—"	Michaelsen Whight&C. 750				
Ditto—"	Diebold & Co	750			
Ditto—"	Malta & Co	750			
Ditto—"	Levy & Co	500			
Ditto—"	Nordskog & Co	500			
Ditto—Gothemburg	E. Whitaker & Co	3,750			
Ditto—"	Cia. Prado Chaves ... 3,250				
Ditto—"	Nauman Gepp & Co... 2,500				
Ditto—"	Hard. Rand & Co ... 1,500				
Ditto—"	R. Alves Toledo & Co. 1,500				
Ditto—"	M. Wright & Co	750			
Ditto—"	Société F. Bresilienne. 500				
Ditto—"	Malta & Co	250			
Ditto—"	Ed. Johnston & Co ... 250				
Ditto—Malmo	Leon Israel & Bros... 4,000				
Ditto—"	Cia. C. de M. Geraes 1,250				
Ditto—"	Société F. Bresilienne. 1,000				
Ditto—"	Cia. Prado Chaves ... 1,000				
Ditto—"	M. Wright & Co	1,000			
Ditto—"	Leme Ferreira & Co... 1,000				
Ditto—"	Hard. Rand & Co ... 500				
Ditto—"	Nauman Gepp & Co... 250				
Ditto—"	Eugen Urban & Co ... 250				
Ditto—"	Diebold & Co	250			
Ditto—"	Nossack & Co	250			
Ditto—Christiania	Eugen Urban & Co ... 4,000				
Ditto—"	Ed. Johnston & Co ... 2,250				
Ditto—"	Nordskog & Co	1,500			
Ditto—"	Nauman Gepp & Co... 1,000				
Ditto—"	M. Wright & Co	500			
Ditto—"	Diebold & Co	500			
Ditto—"	Société F. Bresilienne. 250				
Ditto—"	G. Trinks & Co	250	62,750		
4-HOLLANDIA—Amsterdam	Hard. Rand & Co	2,558			
Ditto—"	Nauman Gepp & Co... 2,500				
Ditto—"	Cia. Prado Chaves ... 2,500				
Ditto—"	R. Alves Toledo & Co. 2,002				
Ditto—"	Theodor Wille & Co... 2,000				
Ditto—"	M. Wright & Co	2,000			
Ditto—"	Société F. Bresilienne. 1,500				
Ditto—"	J. Aron & Co	1,500			
Ditto—"	Eugen Urban & Co ... 1,000				
Ditto—"	Leme Ferreira & Co... 1,000				
Ditto—"	Whitaker Brotero & C. 1,000				
Ditto—"	Ed. Johnston & Co ... 1,000				
Ditto—"	Leon Israel & Bros... 1,000				
Ditto—"	Stolle Emerson & Co... 1,000				
Ditto—"	Nossack & Co	1,000			
Ditto—"	Levy & Co	1,000			
Ditto—"	Raphael Sampaio & O. 750				
Ditto—"	Diebold & Co	750			
Ditto—"	G. Trinks & Co	500			
Ditto—"	Leite & Santos	500			
Ditto—"	A. Picone	500			
Ditto—Lisbon	D'Orey & Co	7			
Ditto—Lisbon Consumption	Sundry	2	27,569		
-FRISIA B. Aires	Coro. Rinaldi & Co... --	—	2		
5-DENBIGHSHIRE—Havre	R. Alves Toledo & Co. 19,998				
Ditto—"	Malta & Co	8,000			
Ditto—"	Hard. Rand & Co	7,500			
Ditto—"	Nauman Gepp & Co... 6,000				
Ditto—"	Whitaker Brotero & C. 6,000				
Ditto—"	Nioac & Co	5,100			
Ditto—"	M. Wright & Co	5,000			
Ditto—"	Cia. Prado Chaves ... 5,000				
Ditto—"	Prado Ferreira & Co... 3,000				
Ditto—"	F. Lima Nogueira	2,000			
Ditto—"	A. Baccarat	1,000			
Ditto—"	Société F. Bresilienne. 1,000				
Ditto—"	Estado de S. Paulo... 500				
Ditto—"	Brazilian Warrants Co 250				
Ditto—London	Malta & Co	4,000			
Ditto—"	Ed. Johnston & Co ... 2,000				
Ditto—"	M. Wright & Co	1,000			
Ditto—"	J. Jorge Figueiredo ... 500				
Ditto—"	Junqueira Netto	1	77,849		
-ERVIKEN—Stockholm	Nordskog & Co	2,500			
Ditto—"	Hard. Rand & Co	2,000			
Ditto—"	Ed. Johnston & Co ... 1,500				
Ditto—"	Cia. Prado Chaves ... 1,500				
Ditto—"	Eugen Urban & Co ... 1,500				
Ditto—"	E. Whitaker & Co ... 1,000				
Ditto—"	M. Wright & Co	1,000			
Ditto—"	Whitaker Brotero & C. 1,000				
Ditto—"	Leon Israel & Bros... 500				
Ditto—"	Levy & Co	500			
5-PARANA—Gothemburg	R. Alves Toledo & Co. 11,508				
Ditto—"	Leon Israel & Bros ... 11,250				
Ditto—"	Cia. Prado Chaves ... 8,000				
Ditto—"	Nordskog & Co	7,875			
Ditto—"	Toledo Assumpcao ... 5,900				
Ditto—"	Prado Ferreira & Co. 4,125				
Ditto—"	Santos Coffee Co ... 3,500				
Ditto—"	Leme Ferreira & Co... 2,500				
Ditto—"	Cia. Central A. Geraes 1,000				
Ditto—"	L. Franco do Amaral. 500				
Ditto—Christiania	Santos Coffee Co ... 6,500				
Ditto—"	R. Alves Toledo & Co. 5,250				
Ditto—"	Leite & Santos	13,000			
Ditto—"	Levy & Co	6,375			
Ditto—"	Cia. Prado Chaves ... 2,000				
Ditto—"	G. Trinks & Co	1,000			
Ditto—"	Prado Ferreira & Co. 875				
Ditto—"	Nordskog & Co	500			
Ditto—"	Leme Ferreira & Co. 500				
Ditto—"	L. F. do Amaral Jr. 125		91,385		
6-J. P. HOLMBLAD—Copenhagen	E. Whitaker & Co	6,500			
Ditto—"	Eugen Urban & Co ... 6,375				
Ditto—"	M. Wright & Co	3,250			
Ditto—"	Cia. Prado Chaves ... 3,000				
Ditto—"	Nauman Gepp & Co... 1,000				
Ditto—"	Ed. Johnston & Co ... 1,000				
Ditto—"	Prado Ferreira ... 500				
Ditto—"	R. Alves Toledo & Co. 500				
Ditto—"	Theodor Wille & Co... 6				
Ditto—"	Zerrenner Bulow & C. 3				
Ditto—Consumption	Theodor Wille & Co... 1		21,884		
-ETNA—Genoa	Leite & Santos	12,000			
Ditto—"	Levy & Co	8,000			
Ditto—"	S. A. Martinelli	5,816			
Ditto—"	R. Alves Toledo & Co. 5,000				
Ditto—"	Stolle Emerson & Co... 3,500				
Ditto—"	I. R. F. Mattarazzo ... 1,500				
Ditto—"	A. Baccarat	1,000			
Ditto—"	Ed. Johnston & Co ... 750				
Ditto—"	S. A. Martinelli	500			
Ditto—"	Antonio Poli	308			
Ditto—Naples	F. Macchiorlatti	100	38,475		
-RIO BRANCO—Gothemburg	Hard. Rand & Co	6,646			
Ditto—Stockholm	Hard. Rand & Co	6,125			
Ditto—Malmo	Hard. Rand & Co	2,250			
Ditto—"	Nordskog & Co	500			
Ditto—Christiania	Nordskog & Co	250	15,771		
-R. DE LA PLATA—B. Aires	Société F. Bresilienne.. --	—	690		
-MUSICIAN—S. Francisco	Leon Israel & Bros ... 2,000				
Ditto—"	Santos Coffee Co ... 1,111				
Ditto—"	Ed. Johnston & Co ... 1,000				
Ditto—San Pedro	Nauman Gepp & Co... 3,000				
Ditto—Portland	Ed. Johnston & Co ... 500		7,611		
6-ERVIKEN—Gothemburg	R. Alves Toledo & Co. 1,000				
Ditto—"	Naumann Gepp & Co. 1,000				
Ditto—"	Leon Israel & Bros... 1,000				
Ditto—"	Nordskog & Co	500			
Ditto—"	E. Whitaker & Co	500			
Ditto—"	Leme Ferreira & Co ... 500				
Ditto—"	Levy & Co	250			
Ditto—Malmo	Société F. Bresilienne. 1,000				
Ditto—"	E. Whitaker & Co ... 750				
Ditto—"	Eugen Urban & Co ... 500				
Ditto—"	G. Trinks & Co	500			
Ditto—"	Naumann Gepp & Co. 1,000				
Ditto—Christiania	Ed. Johnston & Co ... 500				
Ditto—"	Nossack & Co	500	22,500		
Total overseas			—	385,461	

CURRENT COFFEE FREIGHT RATES.

NOVEMBER, 1915.

(Per 1,000 kilos in full if not otherwise stated.)

Aalesund	177/6
Alexandria	185.00 frs
Algiers	180.00 frs
Antofogasta	110/-
Amsterdam	135/- & 5%
Arzew	180.00 frs
Bergen	175/-
Biserta	180.00 frs
Bône	180.00 frs
Bordeaux, per 900 kilos	125.00 frs. & 10%
Bougie	180.00 frs
Buenos Aires, per bag	2\$500
Casa Blanca	190.00 frs.
Christiania	175/-
Christiansund	177/6
Copenhagen	162/6 & 5%
Drammen	176/-
Dedeagatoh	195.00 frs.
Dakar	175.00 frs.
Gefle	175/-
Genoa	160 frs. & 10%
Gibraltar	185.00 frs
Gothenburg	174/-
Halmstad	175/-
Havre, per 900 kilos	130 frs. & 10%
Hernösand	178/-
Hudiksvall	178/-
Iquiqui	110/-
Larvik	176/-
Liverpool	115/- & 5%
Lulea	182/6
London	cargo 115/- & 5%, mail 135/- & 5%
Las Palmas	175.00 frs.
Laroché	205.00 frs.
Malmo	175/-
Malta	180.00 frs
Mostaganem	180.00 frs
Montevideo, per bag	2\$500
New York, per bag	60 cts. & 5%
New Orleans, per bag	60 cts. & 5%
Norköping	175/-
Oran	180.00 frs
Phillipville	180.00 frs
Piræus	180.00 frs
Piræus	185.00 frs
Port Said	205.00 frs.
Rabat	180.00 frs
Salonica	185.00 frs
Sfax	175/-
Stavanger	174/- (16/ to 15/11) 177/- (16/11 to 15/2)
Stockholm	177
Sundavall	177
Susa	180 frs.
Safi	200 frs.
Talcaburno	100/-
Tangier	190.00 frs.
Trondhjem	177/6
Tunis	190 frs.
Umea	182/6
Valparaiso	100/-
Algoa Bay	90/-
Cape Town	90/-
Mossel Bay	90/-
East London	90/-
Durban	90/-
Delegoa Bay	110/-

The coast arrivals for the week ended November 11th, 1915. were from :-

Caravellas	7.747
S. João da Barra	1.749
Total	9.496

The total entries by the different S. Paulo Railways for the Crop to November 11th 1915 were as follows

	Per Jundiahy and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	5.295.324	913.777	6.209.101	6.375.562
1914/1915	3.893.524	480.202	3.873.726	3.843.649

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	November 11/1915.	November 4/1915.	November 12/1914.
United States Ports ...	1,444,000	1,298,000	1,122,000
Havre.....	1,856,000	1,878,000	2,243,000
Both.....	3,300,000	3,176,000	3,265,000
Deliveries United States Visible Supply at United States ports.....	196,000	214,000	147,000
	2,138,000	2,293,000	1,765,000

SALES OF COFFEE.

During the week ending November 11th, 1915.

	November 11/1915.	November 4/1915.	November 12/1914
Rio.....	55,320	44,206	34,818
Santos.....	203,100	244,991	107,142
Total.....	258,420	289,197	141,960

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Nov. 11	1915 Nov. 4	1914 Nov. 12	1915 Nov. 11	1914 Nov. 12
Rio.....	71,631	96,976	59,782	1,338,136	763,026
Nietheroy.....	7,471	20,396	2,894	169,074	111,708
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	79,102	117,375	62,476	1,507,210	874,734
Santos.....	298,914	290,949	297,083	4,932,345	2,849,915
Rio & Santos.....	377,746	403,324	359,559	6,439,555	3,724,659

COFFEE SAILED.

During the week ending Nov. 11th, 1915, were consigned to

the following destinations:-

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	16,100	64,835	4,506	1,400	—	—	86,841	1,365,793
Santos.....	7,611	372,729	—	6,121	—	—	385,461	4,684,244
1915/1916..	23,711	437,564	4,506	6,521	—	—	472,302	6,060,037
1914/1915..	84,329	118,226	4,747	5,724	—	—	210,026	3,294,765

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending November 11th, 1915.

IN BAGS OF 60 KILOS

	Nov. 11	Nov. 4	Nov. 11	Nov. 4	Crop to Nov. 11/1915
Rio.....	82,375	155,185	156,058	297,909	1,205,594
Santos.....	385,441	552,929	782,971	1,288,877	4,684,244
Total 1915/1916..	467,796	708,114	938,929	1,586,786	5,889,838
do 1914/1915	210,026	245,693	412,031	452,919	3,294,765

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 11 1915	Nov. 4 1915	Nov. 12 1914	Nov. 11 1915	Nov. 12 1914
Central and Leopoldina Ry.....	97,765	107,829	57,832	1,401,852	791,599
Inland.....	3,608	900	734	44,263	12,190
Coastwise discharged ..	9,496	575	1,145	56,635	11,448
Total.....	110,869	109,204	59,711	1,501,160	815,237
Transfered from Rio to Nietheroy	2,155	5,667	373	94,046	10,062
Net Entries at Rio.....	108,211	103,537	59,338	1,406,504	804,775
Nietheroy from Rio & Leopoldina.....	18,110	14,019	6,107	172,223	106,427
Total Rio, including Nietheroy & transit.	121,621	117,556	64,445	1,608,727	911,202
Total Santos:	36,190	253,559	386,591	6,375,562	3,843,649
Total Rio & Santos.	406,817	371,115	401,036	8,014,289	4,754,851

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on November 4th, 1915.....	340,657
Entries during week ended November 11th, 1915.....	108,211
	448,868
Loaded (embarques), for the week Nov. 11th, 1915.....	71,631
	377,237
STOCK IN RIO ON November 11th, 1915.....	
Stock at Nictheroy and Porto da Madama on	
November 4th, 1915.....	13,329
do do on November 11th, 1915.....	179,539
Entries at Nictheroy plus total embarques including transit.....	92,522
	285,380
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and arrivals during the week November 11th, 1915.....	94,512
	191,068
STOCK IN NICTHEROY AND AFLOAT ON Nov. 11th, 1915.....	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON November 11th, 1915..	508,805
SANTOS Stock on November 4th, 1915.....	1,877,690
Entries for week ended November 11th, 1915..	305,196
	2,242,886
Loaded (embarques) during same week.....	298,644
	1,944,242
STOCK IN SANTOS ON November 11th, 1915..	
Stock in Rio and Santos on November 11th, 1915..	2,512,647
do do on November 4th, 1915..	2,437,473
do do on November 12th, 1914..	1,833,445

COFFEE PRICE CURRENT.

During the week ending November 11th, 1915.

	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Average
RIO—							
Market N. 6 10 kilos	5 992	5 856	5 788	5 720	5 720	—	—
do N. 7	6 006	5 924	5 856	5 856	5 788	5 720	5 843
do N. 8	5 720	5 683	5 515	5 447	5 447	—	—
do N. 9	5 788	5 651	5 533	5 533	5 515	5 447	5 570
SANTOS—							
Superior per 10 kilos...	5 900	5 900	5 900	5 900	5 900	5 900	5 900
Good Average.....	4 500	4 500	4 400	4 500	5 900	4 500	4 500
N. YORK, per lb..							
Spot N. 7..... cent.	7 3/4	—	7 1/8	—	—	7 3/4	779
do N. 8..... "	7 1/2	—	7 5/8	—	—	7 1/2	754
Options—							
do Dec..... "	7 1	6 5	—	6 90	6 64	6 76	6 85
do Mar..... "	6 52	6 91	—	6 90	6 85	6 82	6 88
do May..... "	7 00	6 88	—	6 95	6 91	6 87	6 94
HAVRE per 50 kilos							
Options..... francs							
do Dec..... "	58 00	58 00	58 50	58 50	78 50	—	58 30
do Mar..... "	56 25	—	56 75	56 75	56 50	—	56 50
do May..... "	55 50	—	55 75	56 00	56 00	—	55 81
HAMBURG per 1/2 kilos							
Options..... pfennig							
do Dec..... "	—	—	—	—	—	—	—
do Mar..... "	—	—	—	—	—	—	—
do May..... "	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
do Dec..... "	40/6	40/3	40/-	—	39/-	39/6	39/6
do Mar..... "	—	—	—	—	—	—	39/6
do May..... "	40/-	41/-	40/-	—	39/6	39/6	39/6

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 11th. Jan.
		Currency.	Exch.	Sterling.	
1915	6th. Nov.	624,000\$	12 17/64	£ 31,891	£ 1,312,642
1914	7th. Nov.	663,000\$	13 3/4	£ 26,526	£ 1,308,473
Increase...	—	161,000\$	—	£ 5,365	—
Decrease..	—	—	1 31/64	—	£ 3,169

RUBBER

Weekly Cable. Hard fine closed in London on 5th inst. at 2s. 8d., an improvement of 1½d. per lb. for the week and at Para at 4\$000 or 50 reis down on Saturday, 13th.

PERNAMBUCO MARKET REPORT.

5th November, 1915.

Sugar. Last month closed with entries of 107,045 bags compared with 233,532 bags same month last year and for present crop the total has been 117,266 bags, compared with 249,806 bags for last year. The entries are now improving and for the first three days of present month 17,669 bags have come to market, but even this is much under what was expected and prices in praça are firm and eager competition is shown to secure as much as possible of daily entries, planters being the gainers thereby and have received the following prices a gramel:—Usinas 7\$400 to 7\$500, white crystals 6\$500. Demerara 5\$000 to 5\$100, ordinary whites 6\$000 to 6\$300, comenos 5\$000 to 5\$300, brutos 3\$800 to 4\$100. There continues to be a steady although small demand from the Rio Grande ports at current values and dealers' prices for bagged article are still maintained as advised last week, although on present market prices to planters some would to-day leave for less. Prices continue far too high for any export business at present. The s.s. Traveller took 373 bags of brutos to Liverpool.

Cotton. The total entry in October was 20,387 bags compared with 17,236 bags last year and for crop receipts have been 38,728 bags against 21,571 bags last season. First two days of present month 2,126 bags have come to market against only 942 bags last year. At close on 30th, market steadied and about 600 bags were sold at 20\$000 to Santos and Rio shippers and further sales were made at same price on 2nd and 3rd and sellers once more began to talk of higher prices and probably 21\$000 would have been paid, but sellers asking 22\$000 lost their chance and yesterday market opened with only 19\$000 offered, but at close of the day 20\$000 was again paid and same is offering to-day without so far any business reported. The drop was sharp and sudden and sellers have not yet got accustomed to it. Later on higher prices may again have to be paid, although at the moment the demand from the southern markets is not so keen as it was when prices were 5\$000 to 6\$000 higher. The s.s. Traveller took 2,152 pressed bales to Liverpool.

Coffee is firmer at 7\$800 to 8\$200, but no sales for export reported.

Cereals. There is a quiet demand and markets are firm at 10\$000 to 10\$200 per bag of 30 kilos. Milho 18\$ to 18\$500. Beans, imported from south, of which receipts have been fair during the week. Home grown is still scarce and commands 22\$000 to 23\$000. Farinha unchanged but firm at 12\$500 to 13\$500 per bags of 50 kilos imported and home grown 25\$000 to 30\$000 per bags of 100 kilos.

Exchange after the holidays continued at 12 1-8d. for collections, with 1-16 more for business. To-day collections were at same rate, but banks at once advanced their rate to 12 1-4d., at which it closed very steady, with little or no business doing. During the week a small business was reported in private at 12 11-32d.

SHIPPING

Engagements. The Royal Mail reports no engagements since our last issue.

Mr. Luis Campos reports the only engagement for Scandinavia to be some 100,000 bags for the s.s. Pedro Christophersen, chiefly from Santos, leaving in December.

Mr. Cumming Young reports 4,000 bags per s.s. Byron for New York and 32,090 bags from Rio per s.s. Kintail for the Cape.

—At Buenos Aires freights have risen from 55s. to 90s. or nearly 70 per cent. in the course of a few days. The recall of Greek shipping and snag on the Panama Canal is not sufficient of itself to explain such a rise, which in Buenos Aires is attributed to requisitioning by the British Government of all available liners for reinforcing British and French forces on the Balkan front.

—We hear that Buenos Aires has cabled advising that no space can be reserved on liners for Rio and Santos.

—We have no change to report in the Brazilian market, which is easy at the following level:—B. A. to Antonina and Paranaguá, \$3.50; to San Francisco, Santos and Rio Grande, \$4; to Rio de Janeiro, \$4.50; to Pelotas and Porto Alegre, \$8.50; with 50 cents extra for up-river loading.

Coal rates are reported steady at 40s. Cardiff to Buenos Aires, with restricted chartering. The rate from the States to the Plate is more or less at the same level.—“Times of Argentina,” Nov. 1.

—The Panama Canal is reported to have been re-opened. This will release a large amount of shipping held up for some time by the slide on the Culebra Cut. Fears were expressed that the canal would not be free to traffic until February next. Fortunately no more slides occurred and the canal was re-opened on 1st Nov. as Col. Goethals promised. Meanwhile a good many steamers had taken the Cape Horn route and others had discharged their cargo for transport over the isthmus by rail. This is the fifth but by far the greatest interruption to the traffic since the opening. The experience of the land slides on the S. Paulo Railway shows on a small scale the incessant vigilance and labour required to consolidate the surroundings in such treacherous ground. The surroundings after many years consolidation look like a fortress, but even so every new streamlet has to be diverted and canalised to prevent undermining the soil and bringing about a slide on a small scale like that on the Culebra Cut.

Freight Rates for Scandinavia from 15th January for Norwegian, Swedish and Danish ports will be raised from 160s. to 180s., besides the usual addition freights and extras for winter service to some Swedish ports.

—We hear that no more steamers will be allowed to leave Italy for South America, the Italian Government having requisitioned most of the liners for transport of troops and moreover is said to be endeavouring to charter steamers to load mules for Italy. Some 15/20,000 bags have been shipped in one of the American Transport Co.'s steamers to Genoa on account of the Italian Government. At the rate things are going, there seems likely to be a terrible dearth of tonnage that cannot fail to put coffee rates up higher even than they are.

—The Norwegian South America Lin's s.s. Rio de Janeiro, which left this port at the beginning of October, has been allowed to proceed to Norway without discharging any part of her cargo in a British port.

—All the fleet of the Nelson Line, comprising 15 ships, have been requisitioned by the British Government to carry produce from Argentina and Uruguay. This is said to be intended to checkmate the American packers established in Buenos Aires who thought the opportunity a good one to corner the British Government. As it happens, it is the packers who are cornered, as they

depend entirely on British refrigerating steamers for transport of their produce. It was a matter of pull baker, pull butcher. The packers tried to smuggle some 15,000,000 dollars worth of meat stuffs into Germany via Sweden and Denmark, but were caught red handed and their goods confiscated: thus was poetic justice the Alabama claim being thus set off exactly by this meat business. In revenge the packers raised their prices for meat in B. A. and the British Government retaliated by requisitioning the steamers. This brought the packers to their senses and little in consequence is now heard of “the freedom of the seas.”

—The Light and Power fleet, when the war broke out, consisted of 9 steamers, which on the outward voyage carried coal and materials for the Light itself and outward whatever they could find, chiefly coffee from Santos. One of these steamers was sunk by the Karlshue and another run down in the channel; a third was requisitioned by the British Government and now two more have been ordered to discharge and proceed at once to Buenos Aires to load hay for the use of the British Army. Only four out of nine steamers are now available and even they may be seized any day. As things are going it seems only a matter of time for Rio to be gasless and people having to scrap their gas stoves and geysers and go back to primitive life. There are, of course, sailers to fall back upon, but if we have to depend on them for transport, sailer rates will soon also become prohibitive too.

Shipping and Shipbuilding. The Financial Times of 8th Oct. states that the Balkan crisis has led to recall by the Greek Government of almost the whole of the country's mercantile fleet in foreign waters, with the result that tonnage scarcity in the Mediterranean is greatly accentuated. Suspension of passages through the Panama Canal, owing to landslide, which cannot be remedied until November (also lays up a large amount of shipping at either entrance to the waterway. Shipping freights on nearly all routes have further advanced to new records, with famine of available tonnage likely to continue. British Government requirements are not yet wholly satisfied and recent Balkan developments indicate that merchant fleets of Latin nations of Europe will now be more heavily drawn upon for war purposes. Despite high freights, however, most shipowners are feeling labour scarcity and high coal prices acutely and are unlikely to benefit greatly on balance. “The Times” (8 Oct.) states liner cos. with fast and regular services find cost of bunkers an increasingly formidable item in voyage accounts. Collieries have plenty of steam coal to sell, but a shortage exists in tonnage to carry it. Freight from S. Wales to Port Said was 30s. per ton a month ago, but it is now 45s., against pre-war rate of 7s. Freight to the River Plate is 40s., against 21s. 6d. a month ago; to Cape Verde Islands it has risen from 20s. to 35s. in 5 weeks. Owners abroad could help the situation by taking advantage of attractive freights to U. Kingdom and then allowing vessels to earn outward rates by loading coal here instead of going back in ballast. “Lloyd's Register of Shipping” returns show that, excluding warships, there were 432 merchant vessels of 1,526,177 tons gross under construction in U.K. on 30th September, against 486 of gross tonnage of 1,723,550 a year ago and 442 vessels of 1,506,925 tons gross at end of June. The rate of growth of merchant shipbuilding is much reduced by present circumstances and immediate output must be considerably less than under normal conditions. The Cunard Co. announces its new fortnightly service between London and Boston will be shortly inaugurated.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending November 11th, 1915.

Nov. 5.	—SAMARA, French s.s. 372 tons, from Buenos Aires
5.	—ITANEMA, Brazilian s.s. 553 tons, from Aracaju
5.	—ARACATY, Brazilian s.s. 531 tons, from Santos
5.	—CHAMPLAIN, French s.s. 4651 tons, from Havre
5.	—SABIA, British s.s. 1767 tons, from Buenos Aires
6.	—PATATINGA, Brazilian s.s. 1181 tons, from Porto Alegre
6.	—OLINDA, Brazilian s.s. 1240 tons, from Mandós
6.	—PARANA, Brazilian s.s. 2843 tons, from Santos
6.	—DENBIGHSHIRE, British s.s. 2487 tons, from B. Aires
7.	—CARANGOLA, Brazilian s.s. 658 tons, from S. J. da Barra

- 7.—ALMOND BRANCH, British s.s. 2191 tons, from Arica
- 7.—ERVIKEN, Norwegian s.s. 1344 tons, from Rio Grande
- 7.—MAYRINK, Brazilian s.s. 375 tons, from Laguna
- 7.—CABO CORRIENTES, Argentine s.s. 281 tons, from B. Aires
- 7.—TYNE, British s.s. 1821 tons, from London
- 7.—W. E. NOYES, American s.s. 3114 tons, from Norfolk
- 7.—L. P. HOLMBLAD, Danish s.s. 1325 tons, from Copenhagen
- 7.—ITAPURA, Brazilian s.s. 1179 tons, from Recife
- 8.—ARASSUAHY, Brazilian s.s. 650 tons, from P. Arica
- 8.—GUAHYBA, Brazilian s.s. 1119 tons, from Porto Alegre
- 8.—TOCANTINS, Brazilian s.s. 2308 tons, from New York
- 9.—GARONNA, French s.s. 3531 tons, from Bordeaux
- 9.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
- 9.—P. DE UDINE, Italian s.s. 4935 tons, from Genoa
- 9.—T. DI SAVOIA, Italian s.s. 4695 tons, from Buenos Aires
- 9.—DRAMMENSFJORD, Norwegian s.s. 2755 tons, from N York
- 9.—MUCURY, Brazilian s.s. 1402 tons, from Santos
- 9.—ITAPABA, Brazilian s.s. 1082 tons, from Amarracao
- 9.—POTERIE, British s.s. 3127 tons, from Copocila
- 10.—PHELDELPIA, Brazilian s.s. 395 tons, from Caravellas
- 10.—SPITHEAD, British s.s. 2993 tons, from Valparaiso
- 10.—JUPITER, Brazilian s.s. 1800 tons, from Montevideo
- 10.—ARAGUAYA, British s.s. 6634 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending November 11th, 1915.

- Nov. 5.—ITAIPAVA, Brazilian s.s. 707 tons, for Porto Alegre
- 5.—AMAZONAS, Brazilian s.s. 1220 tons, for Santos
- 5.—DELFAND, Dutch s.s. 2755 tons, for Buenos Aires
- 5.—MUCURY, Brazilian s.s. 1402 tons, for Santos
- 5.—SAMARA, French s.s. 3772 tons, for Bordeaux
- 6.—TAUBA, Brazilian s.s. 978 tons, for Porto Alegre
- 6.—SIGYN, Swedish s.s. 1169 tons, for Buenos Aires
- 6.—AINSDALE, British barque, 1725 tons, for Port Adelaide
- 6.—KRONP. GUSTAF, Swedish s.s. 3820 tons, for Gothenburg
- 6.—JUNSGSHOVED, Danish s.s. 2462 tons, for Porto Alegre
- 6.—ARACATY, Brazilian s.s. 531 tons, for Pará
- 6.—IRIS, Brazilian s.s. 899 tons, for Montevideo
- 8.—S. J. da BARRA, Brazilian s.s. 230 tons, for Florianopolis
- 8.—TEIXEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
- 8.—CHAMPLAIN, French s.s. 4651 tons, for Buenos Aires
- 8.—ALMOND BRANCH, British s.s. 2191 tons, for Las Palmas
- 9.—P. DI UDINE, Italian s.s. 4935 tons, for Buenos Aires
- 9.—T. DI SAVOIA, Italian s.s. 4695 tons, for Genoa
- 9.—ITATINGA, Brazilian s.s. 1181 tons, for Recife
- 9.—SABIA, British s.s. 1767 tons, for Bahia Blanca
- 9.—GARONNA, French s.s. 3531 tons, for Buenos Aires
- 9.—TYNE, British s.s. 1821 tons, for Buenos Aires
- 9.—ERVIKEN, Norwegian s.s. 1344 tons, for Gothenburg
- 9.—CALIFORNIA, American s.s. 3717 tons, for Pensacola
- 9.—L. P. HOLMBLAD, Danish s.s. 1325 tons, for Copenhagen
- 10.—ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre
- 10.—POLERIE, British s.s. 2937 tons, for S. Vicente
- 10.—BEEMAH, British s.s. 2929 tons, for Baltimore
- 10.—BEACON GRANGE, British s.s. 2753 tons, for Genoa
- 10.—KINTAIL, British s.s. 2252 tons, for Durban
- 10.—PARANA, Brazilian s.s. 2843 tons, for Gothenburg
- 10.—ITAPERUNA, Brazilian s.s. 713 tons, for Aracaju
- 10.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre
- 10.—MARANHAO, Brazilian s.s. 1303 tons, for Manaos
- 10.—ARAGUAYA, British s.s. 6634 tons, for Liverpool

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending November 11th, 1915.

- Nov. 1.—ITAUNA, Brazilian s.s. 403 tons, from Antonina
- 1.—LAPPUCA, Brazilian s.s. 869 tons, from Rio
- 2.—TOSCANA, Italian s.s. 2559 tons, from Naples
- 2.—RE VITTORIO, Italian s.s. 4363 tons, from Buenos Aires
- 2.—HOLLANDIA, Dutch s.s. 4603 tons, from Buenos Aires
- 3.—PRETORIA, British s.s. 2409 tons, from Port Arthur
- 3.—P. DE ASTURIAS, Spanish s.s. 4327 tons, from Barcelona
- 3.—RABLIONE, Argentine s.s. 763 tons, from Rosario
- 3.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao
- 3.—SIRIO, Brazilian s.s. 554 tons, for Rio
- 4.—SAMARA, French s.s. 3772 tons, from Buenos Aires
- 4.—ETNA, Italian s.s. 3554 tons, from Buenos Aires
- 4.—VESTRIS, British s.s. 6622 tons, from New York
- 4.—ITAQUERA, Brazilian s.s. 926 tons, from Pernambuco
- 4.—MUSICIAN, British s.s. 3047 tons, for Liverpool
- 4.—R. DE LA PLATA, Norwegian s.s. 1527 tons, from Chr'stund
- 4.—FRISIA, Dutch s.s. 4688 tons, from Amsterdam
- 5.—ITATINGA, Brazilian s.s. 987 tons, from Porto Alegre
- 5.—MAYRINK, Brazilian s.s. 234 tons, from Laguna
- 5.—TAPAJOS, Brazilian s.s. 2442 tons, from New York
- 5.—GUAHYBA, Brazilian s.s. 654 tons, from Porto Alegre
- 5.—COLUMBIA, American s.s. 3622 tons, from New York
- 5.—VEENBERGEN, Dutch s.s. 2758 tons, from New York
- 6.—DELFAND, Dutch s.s. 2762 tons, from Amsterdam
- 6.—MUCURY, Brazilian s.s. 585 tons, from Manaos
- 6.—AMAZONAS, Brazilian s.s. 927 tons, from Rio
- 7.—RIO BLANCO, British s.s. 2580 tons, from New York
- 7.—ITAIPAVA, Brazilian s.s. 513 tons, from Ceará
- 8.—T. DI SAVOIA, Italian s.s. 3894 tons, from B. Aires
- 9.—ARAGUAYA, British s.s. 6634 tons, from Buenos Aires
- 9.—NACRES, Belgian s.s. 2641 tons, from Port Talbot
- 9.—JUPITER, Brazilian s.s. 567 tons, from Montevideo
- 9.—RAGUKILDA, Danish s.s. 932 tons, from Alborg

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending November 11th, 1915.

- Nov. 1.—ITAUNA, Brazilian s.s. 403 tons, for Pernambuco
- 1.—KRONP. MARGARET, Swedish s.s. 2244 tons, for Stockholm
- 1.—LAPPUCA, Brazilian s.s. 869 tons, for Porto Alegre
- 2.—TOSCANA, Italian s.s. 2559 tons, for Buenos Aires

- 2.—RE VITTORIO, Italian s.s. 4363 tons, for Genoa
- 3.—BEACON GRANGE, British s.s. 2753 tons, for London
- 3.—RIO BLANCO, Brazilian s.s. 277 tons, for Stockholm
- 3.—S. RADOLFF, British s.s. 2132 tons, for Buenos Aires
- 3.—HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam
- 3.—ARACATY, Brazilian s.s. 531 tons, from Manaos
- 3.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for B. Aires
- 3.—P. DE ASTURIAS, Spanish s.s. 4327 tons, for Buenos Aires
- 4.—SIRIO, Brazilian s.s. 554 tons, for Montevideo
- 4.—SAMARA, French s.s. 3772 tons, for Bordeaux
- 4.—ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
- 4.—VESTRIS, British s.s. 6622 tons, for Buenos Aires
- 4.—PARANA, Brazilian s.s. 1538 tons, for Gothenburg
- 4.—FRISIA, Dutch s.s. 4608 tons, for Buenos Aires
- 5.—MAYRINK, Brazilian s.s. 234 tons, for Rio
- 5.—ERVIKEN, Norwegian s.s. 1344 tons, for Stockholm
- 5.—ITATINGA, Brazilian s.s. 927 tons, for Pernambuco
- 5.—MUSICIAN, British s.s. 3645 tons, for S. Francisco Cal.
- 5.—DALMATA, Argentine s.s. 1179 tons, for Paranaguá
- 5.—DENBIGHSHIRE, British s.s. 2488 tons, for London
- 5.—ALCRITA, Italian s.s. 1690 tons, for Buenos Aires
- 5.—R. DE LA PLATA, Norwegian s.s. 1527 tons, for B. Aires
- 6.—BORBOREMA, Brazilian s.s. 885 tons, for Buenos Aires
- 6.—L. P. HOLMBLAD, Danish s.s. 1314 tons, for Copenhagen
- 6.—ETNA, Italian s.s. 3586 tons, for Genoa
- 6.—GUAHYBA, Brazilian s.s. 654 tons, for Manaos
- 8.—ITAIPAVA, Brazilian s.s. 513 tons, for Port Alegre
- 8.—MUCURY, Brazilian s.s. 588 tons, for Macau
- 9.—JUPITER, Brazilian s.s. 567 tons, for Rio
- 9.—RABBIONE, Argentine s.s. 673 tons, for Paranaguá
- 9.—DELFAND, Dutch s.s. 2872 tons, for Buenos Aires
- 9.—ARAGUAYA, British s.s. 6634 tons, for Liverpool

The Week's Official War News

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

London, Nov. 9, 1915.

Following is a summary of Russian official communiqués of November 5th to 8th:—Our ships opened fire against the German positions near Schlock, west of Riga. Near Riga we progressed slightly west of Lake Akkel and the village of Olai, which the Germans temporarily evacuated. On the left bank of the Aa we occupied Frankendorf and the Pavassern region and slightly progressed south of Lake Babit. We occupied Laour Cemetery and dispersed Germans crossing the Dwina.

In the Mitau region, we occupied Zalai Oleg and carried the village of Dabe. In the Dwinsk region, south of Lake Swenten, the enemy delivered an attack at Platonishki, which we repulsed with heavy losses, over a thousand German dead being counted. West of the lake we took the second line of the German trenches, with over 300 soldiers, 2 machine guns, a searchlight and repulsed four counter-attacks.

By furious counter-attacks we broke through the German defences near Huta Disovskaya, taking 400 men and some machine guns not yet numbered. West of Rafalovsky we drove off the Austrians, taking two guns, 3 machine guns and 250 prisoners, with much arms and ammunition.

North of Okonka, in the region of Kolki, we broke the German front, occupying fortified positions and capturing 400 men and 5 machine guns.

North of Novo Alexinetz, we passed to the attack on enemy forces approaching our wire. After bayonet fighting we repulsed the Germans, capturing 3 officers and 160 men.

London, November 11th, 1915.

Sir John French reports under date of 7th inst.:—Our aeroplanes bombed German hutments, apparently with good effect. As the result of a protracted airflight on the same day, a German machine was overturned and fell inside the enemy's lines from a height of 7,000 feet. In another fight near Douai we lost an aeroplane. On the 8th inst, we repulsed two small bombing attacks on our extreme left, otherwise there is no incident of importance to report. Generally speaking, there has been less artillery activity than usual on our front.