

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

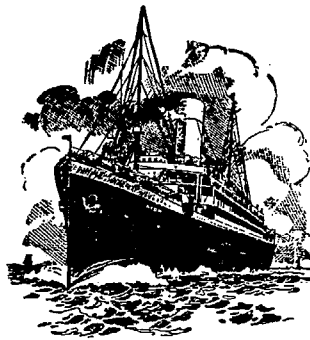
RIO DE JANEIRO, TUESDAY, November 23th, 1915

N. 47

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a large number of Single berth Cabins

SAILINGS FOR EUROPE

DEMERARA.....	26th November	AMAZON.....	22nd December
AVON.....	8th December	DARRO.....	31st „
ORITA.....	16th „	DESNA.....	7th January
PESEADO.....	17th „	ORISSA.....	13th „
		ARAGUAYA.....	19th „

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(Corner of Rua São Bento)

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

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6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
7.45 Mixed—Macabé, Tuesdays, Thursdays and Saturdays.
9.40 Mixed—Friburgo and Cantagallo, daily.
15.35 Passeio—Friburgo, Saturdays and when announced.
16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.

PRAIA FORMOSA:—

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

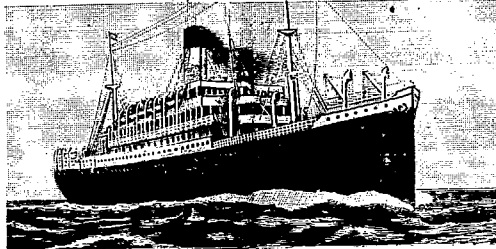
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

Vestris..... 30th, November

Voltaire..... 14th, December



Vauban..... 28th, December

Vasari..... 11th, January

SAILINGS FOR NEW-YORK.

VESTRIS

30th, November

Bahia, Trinidad, Barbados & New York

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NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

s.s. "Bollsta," End November.

s.s. "Roald Jarl," End November.

s.s. "Rio de la Plata," beginning December.

s.s. "Brakar," middle January.

"s.s. Einar Jarl," End January

FOR RIVER PLATE:—

s.s. "Cometa," due 25th November.

For further particulars apply to:—

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Johnson Line

Regular Service between Scandinavia, Brazil and the River Plate.

FOR EUROPE.

MARGARET- 22nd November

KRONPRINS GUSTAF ADOLF—m.-m. 28th November.

AVESTA—3rd December

FOERDE—m.-m. 3rd December.

FOERDE—m.-m. 25th November.

KRONPRINSESSAN VICTORIA—8th December.

SUECIA—Beginning December.

RENA—Beginning of December.

IRIS—December.

PEDRO CHRISTOPHERSEN—First half January.

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 23th, 1915

No. 47

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills : Rua da Gambôa No. 1

DAILY PRODUCTION : 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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ROSARIO. — 660. CALLE SARMIENTO

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The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908.

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910.

First Prize Turin 1911.

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

New York—

C. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

- Nov. 26.—DEMERARA, Royal Mail, for Liverpool.
 .. 28.—GARONNA, Sud-Atlantique, for Bordeaux.
 Dec. 1.—TUBANTIA, Holland Lloyd, for Amsterdam.
 .. 8.—AVON, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Nov. 25.—AVON, Royal Mail, for River Plate.
 .. 30.—VAUBAN, Lamport and Holt, for River Plate.
 Dec. 4.—DESEADO, Royal Mail, for River Plate
 .. 15.—ORONSA, P.S.N.C., for River Plate and Pacific.

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.

AN APPEAL BY THE KING.

BUCKINGHAM PALACE.

TO MY PEOPLE.

At this grave moment in the struggle between my people and a highly organised enemy who has transgressed the Laws of Nations and changed the ordinance that binds civilized Europe together, I appeal to you.

I rejoice in my Empire's effort, and I feel pride in the voluntary response from my Subjects all over the world who have sacrificed home, fortune and life itself, in order that another may not inherit the free Empire which their ancestors and mine have built.

I ask you to make good these sacrifices.

The end is not in sight. More men and yet more are wanted to keep my Armies in the Field, and through them to secure Victory and enduring Peace.

In ancient days the darkest moment has ever produced in men of our race the sternest resolve.

I ask you, men of all classes, to come forward voluntarily and take your share in the fight.

In freely responding to my appeal, you will be giving your support to our brothers, who, for long months, have nobly upheld Britain's past traditions, and the glory of her Arms.

GEORGE, R. I.

MISS CAVELL.

"I have no fear nor shrinking; I have seen death so often that it is not strange or fearful to me.

"I thank God for this ten weeks' quiet before the end.

"Life has always been hurried and full of difficulty.

"This time of rest has been a great mercy.

"They have all been very kind to me here. But this I would say, standing, as I do, in view of God and eternity, I realize that patriotism is not enough. I must have no hatred or bitterness towards anyone."

Who can read unmoved the call of our King to men of good-will throughout his vast dominions to take their fair share in this struggle for liberty. Who trace the tragedy of this heroic daughter of the Empire without a feeling of exultation that our Land, by some deemed decadent, produces still hundreds, nay, tens of thousands as ready as she to lay down their lives for their country, or can doubt that the infamy of her execution will be fearfully avenged?

The King, the embodiment of Empire, calls us to take each one his share, according to his ability, some to fight with arms in their hands, others to carry on the Empire's trade in merchantmen and counting house, or the countless occupations that throughout the world chain innumerable wandering Britons in peaceful alien lands to neutral occupations. All, all have heard the summons and must now respond or recreantly disobey!

Not to all is it given to take up arms, but none so poor, or feeble or fettered by home ties and convention, but can make some sacrifice for their country!

Our country calls—calls for Men, for Money and for Sacrifice! To the measure of sacrifice at home there is no bound—all, everything must go, if only England lives!

Here, too, we, proud sons of this great Empire, have a clear duty to perform, some luxury, something of self to sacrifice, something to save and lend to our country.

Is it fair that those at home should bear all the burden and heat of the day?

Pro Patria! If we cannot fight, let us at least mobilise wealth and income in aid of the Motherland.

Wanted—A Leader!

Even German Americans, inclined to condone the sinking of the Lusitania, cannot stomach this last outrage. "There are times," says the notorious Ridder, "when German commanders do things in the heat of war which even our own people cannot uphold." But this last infamy was perpetrated not in the heat of action, but in a Germanised city and the memory of it will, like the Lusitania and Zeppelin outrages, do more to stiffen the determination of Britons to exact reparation to the uttermost even if, so long as human nature remains what it is, their repetition cannot be absolutely prevented.

Let the memory of this brave woman inspire us to greater effort here and to the determination of having neither truck nor trade with such assassins.

NOTICES OF THE BRITISH GOVERNMENT.

Order in Council, 20th October, 1915.

Whereas by the Declaration of London Order in Council No. 2, 1914, His Majesty was pleased to declare that, during the present hostilities, the provisions of the said Declaration of London should, subject to certain exceptions and modifications therein specified, be adopted and put in force by His Majesty's Government; and

Whereas, by Article 57 of the said Declaration, it is provided that the neutral or enemy character of a vessel is determined by the flag which she is entitled to fly; and

Whereas it is no longer expedient to adopt the said Article:

Now, therefore, His Majesty, by and with the advice of His Privy Council, is pleased to order, and it is hereby ordered, that from and after this date Article 57 of the Declaration of London shall cease to be adopted and put in force.

In lieu of the said Article, British Prize Courts shall apply the rules and principles formerly observed in such Courts.

This Order may be cited as "The Declaration of London Order in Council, 1915."

And the Lords Commissioners of His Majesty's Treasury, the Lords Commissioners of the Admiralty, and each of His Majesty's Principal Secretaries of State, the President of the Probate, Divorce, and Admiralty Division of the High Court of Justice, all other Judges of His Majesty's Prize Courts, and all Governors, Officers, and Authorities whom it may concern, are to give the necessary directions herein as to them may respectively appertain.

The Declaration of London not having been ratified by several of the Powers is not binding and though its stipulations were accepted generally as the rule of conduct for maritime authorities, if found to be in conflict with British interests is, of course, liable to revision without any sacrifice of good faith with neutral powers.

The actual rules regarding the nationality of merchant vessels which up to now were determined solely by the flag the ship was entitled to fly, proved inefficacious, because though by law only a British subject or corporation can hold any interest in a British vessel, in many countries simple residence or registration (as in Brazil) is deemed sufficient qualification for ownership, so that in some cases only the managing director of a steamship company need be domiciled in the country to nationalise the vessel. In consequence many vessels fly a flag which is not the nationality of their real owners and the benefit and protection of a neutral flag has been seized by the enemies to enable them to carry on overseas trade in apparently neutral bottoms. The object of the change is to prevent a large number of wholly or partly owned German boats from trading under neutral flags. The Anglo-American doctrine which is now rehabilitated looks, generally speaking, to the nationality of the owners as the real test as to whether a vessel is in fact enemy or neutral. Even part enemy interest can be condemned and realised by sale of the enemy share or by sale of the whole vessel and enemy interests appropriated by the Government. Abrogation of the flag test should work substantial benefit to British interests and add still further to the difficulties which hamper German trade.

As regards Brazil, the rule is that registration previous to an

outbreak of hostilities confers the protection of the flag notwithstanding the nationality of the owners.

The s.s. Tropeiro was a case in point in which though the vessel was registered under the Brazilian flag, the owners were largely of foreign origin.

The detention of this vessel was at the time the subject of considerable correspondence between the Brazilian and British Chancelleries, but was ultimately released because under the Declaration of London, there were no sufficient grounds for action.

The discovery of a single German or Austrian amongst the list of shareholders of a Brazilian company might, under the new rule, make its vessels liable to be classed as "enemy" though enjoying, for years perhaps, the protection of the Brazilian flag.

As it stands, the modification of Art. 57 of the Declaration of London would seem likely to prove a fruitful source of friction with this and other countries and to stand in need of modification or interpretation even if, as seems to be the case, it agrees with American practice.

There is, however, not only the possibility, but the probability, of some retaliatory measure on the part of the enemy so soon as the Order in Council comes to his knowledge and assuming that Germany will also repudiate Article 57, owners whose boats fly a foreign flag must take steps to protect their property. There are a certain number of British-owned vessels operated under foreign flags, and these would at once become liable to capture if the enemy could reach them. The larger number of such vessels is, it is believed, under the various Scandinavian flags and engaged in trade between this country and Scandinavian ports. Some may have been in the Baltic, but with the close of the season at hand it is probable that most will now be leaving the only part of the seas where the enemy exercises real control.

An Overseas Trust for Switzerland. An agreement has been drawn up between the Allied Governments and the Government of Switzerland for the formation of a Société de Surveillance Economique (a body similar to the Netherlands Overseas Trust) in Switzerland.

The Swiss Society will take delivery of practically all commodities on the Allied list of contraband and restricted exports, for which they will be regarded as the only authorised consignee in Switzerland.

They will commence operations on 16th November.

Nothing can be consigned to the Society without the formal consent of their office at Berne, being first obtained by the ultimate consignee. Shippers and shipowners are therefore advised to require proof of such consent before making any shipments to Switzerland of the commodities in question if they wish to escape detention.

His Majesty's Government cannot forego the right of search in respect to consignments to which particular suspicion attaches, but they hope detention will be unnecessary in all cases of goods duly consigned to the Society.

The list of commodities which may be so consigned may vary from time to time, but will be announced in the Board of Trade Journal in Switzerland.

After the War. The question of enemy trade after the war is, we may feel no doubt, already exercising the minds of Germans all over the world. They have, owing to circumstances over which they have no control, plenty of time to devote to schemes for regaining their old connexions, when hostilities come to an end.

Meanwhile they attempt to keep the embers warm by judicious fanning and dealing as much as can be with neutrals.

If the enemy has so far succeeded to a considerable extent it is largely because we, on our side, instead of doing all in our power to spoil his little game, have aided and abetted him.

The object of Germany was to secure the dominion of the world and commercial domination. Had they waited ten or twenty years they would probably have found it was theirs without fighting for.

As it is, when the war comes to an end they will find their trade handicapped not only by open hostility of half the world, but latent distrust of most of the rest.

Reorganisation. It is commonly asserted that Germany has long devoted all her energies to organising for war. But, as a matter of fact, Germany organised for many purposes, of which war was only one. Her organisation for war was certainly not more thorough than the organisation of her municipal life, or her steel industry, or an industry so emphatically one of peace as the manufacture of dyes. While the German railways were organised for war, they were no less carefully organised for peace, and their rates were systematically co-ordinated to the encouragement of export trade. The whole attitude of British opinion has been against any kind of organisation by the State which could possibly be left to individual initiative. Hence the nation went to war while extremely ill prepared for it, lacking even the essential materials and unable to employ properly the raw materials of its own empire. The lessons of the war are certain to leave a deep impression on the mind of the British people and it seems highly probable that their industrial organisation will be no less profoundly affected than that of their military establishment. Now that the latter demands a weekly increment of some 35,000 men, the abandonment of the voluntary system has plainly become a matter of necessity. That step once taken the assignment of workers to the posts where they are most needed would be comparatively easy, although that is an assumption involving nothing short of a revolution in the entire industrial system of the United Kingdom. --New York "Journal of Commerce."

The Brazilian Boomlet. Commenting on the rise in Brazilian securities, the "Financier" of 29th October, says the new fundings on which the quarterly coupon was payable the following week advanced as high as 77: these bonds have a lien on the customs receipts. The Four per cents of 1889, the largest outstanding, have jumped up to 50 ex div. The economical position, thinks our contemporary, is mending, but the political is not quite clear owing to the assassination of Pinheiro Machado! The S. Paulo Railway keeps piling up traffic increases (£156,534 in the current half year to 10th inst.) and will simply wallow in wealth should the 12 million crop materialise. Leopoldinas have responded to the succession of fine traffics, last week's increase of £5,600 or decreasing the deficit since 1st January to £10,884. Brazil Traction spurred to 58 on payment of the quarterly ½ per cent. dividend.

DEALING WITH THE ENEMY.

EXPORTERS OF CRUDE RUBBER FROM PARA DURING THE FIRST THREE QUARTERS OF 1915. EUROPE.

Exporters	KILOS.				
	Fine	Medium	Coarse	Caucho	Total
J. Marques	1,117,052	31,048	160,665	155,758	1,465,523
Genl. Rubber Co. of Brazil	770,426	91,480	55,874	44,511	962,291
A. Alden, Ltd.	626,415	70,282	61,569	148,519	9,678
Suarez Hermanos & Co.	458,058	—	35,790	107,678	61,526
Suter & Co.	371,557	46,452	28,543	152,956	599,518
Pires Teixeira & Co.	313,089	32,295	12,263	41,895	399,542
Stowell Bros.	86,333	7,572	25,319	47,587	165,811
Small shippers	211,632	14,263	35,287	48,950	310,132
Total	3,954,562	293,392	415,310	748,854	5,472,128
Transit Itacoatiara	41,978	1,935	21,563	13,874	79,320

EXPORTERS OF CRUDE RUBBER FROM PARA DURING THE FIRST THREE QUARTERS OF 1915. UNITED STATES.

Exporters	KILOS.				
	Fine	Medium	Coarse	Caucho	Total
Genl. Rubber Co. of Brazil	1,395,666	175,691	798,750	511,619	2,812,326
J. Marques	323,265	265,647	785,211	384,882	1,759,005
Suter & Co.	543,989	95,639	609,595	317,464	1,576,687
Pires Teixeira & Co.	328,099	34,767	727,272	192,083	1,282,221
Suarez Hermanos & Co.	475,342	6,111	99,702	85,991	667,146
Seligmann & Co.	177,416	340	13,185	80,613	271,554
Zarges Berringer & Co.	164,849	2,991	34,578	56,381	258,799
A. Alden Ltd.	24,502	26,871	77,109	25,331	148,813
Small shippers	327,205	30,059	213,163	272,731	843,158
Total	3,761,333	668,116	3,363,165	1,927,095	9,679,709
Transit Itacoatiara	29,680	1,880	15,530	13,300	60,390

EXPORTATION OF CRUDE RUBBER FROM PARA DURING THE FIRST THREE QUARTERS OF 1915.

1915	British bottoms		Brazilian bottoms	
	Europe	America	Europe	America
January	143	245	1	514
February	1,432	1,187	1	814
March	1,041	743	—	895
April	840	68	—	637
May	670	422	5	237
June	462	731	—	486
July	167	755	—	431
August	414	230	—	265
September	275	775	10	264
Total	5,444	5,155	17	4,463

By British Bottoms—10,600 tons. Brazilian Bottoms—4,470 tons.

EXPORTATION OF CRUDE RUBBER FROM PARA TO CONTINENTAL PORTS IN GERMAN BOTTOMS DURING THE PERIOD JUNE, 1913 TO JUNE, 1914. IN TONS.

1913		1914	
June	115	January	120
July	6	February	438
August	70	March	184
September	181	April	116
October	162	May	374
November	88	June	5
December	208		
Total	830	Total	1,237

Total—2,067 Tons.

EXPORTERS OF CRUDE RUBBER FROM MANAOS DURING THE THREE QUARTERS OF 1915. EUROPE.

Shippers	KILOS.				
	Fine	Medium	Coarse	Caucho	Total
Genl. Rubber Co. of Brazil	755,485	178,936	35,506	22,265	1,193,142
Adelbert H. Alden Ltd.	335,937	64,818	103,197	202,637	706,589
Suter & Co.	437,685	30,075	9,844	180,133	657,738
Pralow & Co.	440,470	70,298	58,064	84,952	653,784
G. Fradelizi	376,346	95,503	32,127	57,130	592,106
Tancredo Porto & Co.	280,449	71,901	60,674	82,853	945,877
J. G. Araujo	184,599	17,460	8,905	930	211,914
Stowell & Sons	58,845	5,728	4,845	35,975	105,391
Receivers	161,512	12,991	33,483	53,775	260,761
Total	3,030,329	548,760	346,443	921,770	4,847,302
Transit Iquitos	225,261	15,631	55,198	351,507	648,597

EXPORTERS OF CRUDE RUBBER FROM MANAOS DURING THE FIRST THREE QUARTERS OF 1915. UNITED STATES.

Shippers	KILOS.				
	Fine	Medium	Coarse	Caucho	Total
Pralow & Co.	868,943	49,113	344,721	212,269	1,475,046
Suter & Co.	639,560	55,292	248,753	481,234	1,424,849
Genl. Rubber Co. of Brazil	663,220	144,099	317,972	256,785	1,392,076
G. Fradelizi	148,756	13,600	126,658	147,277	436,231
Tancredo Porto & Co.	158,903	30,157	34,657	9,422	233,139
Adelbert H. Alden Ltd.	11,742	14,277	23,072	11,834	60,865
J. G. Araujo	25,171	3,426	7,094	1,907	37,598
Ohliger & Co.	12,421	—	283	—	12,704
Receivers	130,854	12,990	27,736	48,713	220,293
Total	2,659,570	322,894	1,130,956	1,179,371	5,292,801
Transit Iquitos	226,261	15,631	55,198	351,507	648,597

EXPORTS OF CRUDE RUBBER FROM MANAOS DURING THE FIRST THREE QUARTERS OF 1915.

1915	British bottoms		Brazilian bottoms		Other
	Europe	America	Europe	America	
January	85	570	—	—	Nil
February	1,405	1,530	—	—	Nil
March	910	980	—	85	Nil
April	1,310	235	—	155	Nil
May	320	320	—	—	Nil
June	495	300	—	80	Nil
July	490	330	—	25	Nil
August	125	275	—	—	Nil
September	315	670	—	—	Nil
Total	5,465	5,210	—	345	Nil

Total British bottoms—10,665 tons. Brazilian bottoms—345 tons.

EXPORTS OF CRUDE RUBBER FROM MANAOS TO CONTINENTAL PORTS IN GERMAN BOTTOMS DURING THE PERIOD JUNE, 1913 TO JUNE, 1914, IN TONS.

	1913		1914
June	40	January	40
July	15	February	365
August	120	March	185
September	93	April	55
October	260	May	135
November	85	June	120
December	275		
	885		900

Total—1,785 tons.

SUMMARY—TOTAL EXPORTS IN TONS OF 1,000 KILOS.

	Fine	Medium	Coarse	Caucho	Total
Pará to Europe	3,965	293	415	749	5,422
Manaos to Europe	3,030	549	346	921	4,847
Total Europe	6,995	842	761	1,670	10,269
Pará to U.S.A.	3,761	568	3,353	1,927	9,610
Manaos to U.S.A.	2,660	323	1,131	1,180	5,293
Total, U.S.A.	6,421	891	4,484	3,107	14,903
Grandé Total, Brazil	13,416	1,733	5,245	4,777	25,172
Total Iquitos (Peru)	485	37	190	1,115	1,827
	13,901	1,770	5,435	5,892	26,999
Percentages—Europe (Brazil) ...	52.1	48.6	14.6	39.4	40.8
United States (Brazil)	47.9	51.4	85.4	60.6	59.2

About half of the finer kinds went to Europe and the States. Of the cheaper grades, including caucho, the States took 77 per cent. as against only 23 per cent by Europe.

Summary of exports:—

In British bottoms to Europe	10,899	
To United States	10,366	21.265
In Brazilian bottoms to Europe	17	
To United States	4,798	4.815
Total		26,080

Of the total 81.5 per cent. of the rubber was shipped in British bottoms and the rest in Brazilian.

The total exported in German bottoms during the period June 1913 to 1914 from both Pará and Manaus, i.e., previous to the war, was only 1,715 tons in 1913 and 2,137 in 1914, as against about 32,000 tons exported in other bottoms, almost entirely British, in 1913 and 29,000 tons in 1914.

It is clear that British shipping has nothing to fear from competition of Germany on the Amazon, where it has always been more than able to hold its own.

MONEY

Rio de Janeiro, 20th November, 1915.

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

	90 days' Bank	Commercial	Sovs.
Saturday, 13th November	12 5-16	12 3-8	20\$300
Monday, 15th November	Holiday		
Tuesday, 16th November	12 1-4	12 5-16	20\$300
Wednesday, 17th November	12 7-32	12 9-32	20\$400
Thursday, 18th November	12 1-4	12 9-32	20\$400
Friday, 19th November	12 1-4	12 5-16	20\$300
Saturday, 20th November	12 1-4	12 5-16	20\$300

Monday was a holiday, but on Tuesday the market opened with banks all drawing at 12 9-32, closing at 12 1-4d., with commercial quoted at 12 5-16d. to 12 11-32d.

On Wednesday the market opened with all banks drawing at 12 1-4d. and closed at 12 7-32d. Offers of commercial at 12 9-32d. and business done at 12 5-16d.

On Thursday, 18th, the market opened at 12 7-32d., some banks giving immediately after 12 1-4d., which rate became general up to closing, but with little money and fewer bills offering.

On Friday, 19th, the market opened at 12 1-4d., but advanced almost at once to 12 9-32d. and 12 5-16d., with a fair amount of money offering at 12 5-16d., but very few bills making their appearance, banks retired to 12 9-32d., at which the market closed.

Saturday, 20th, the market opened at 12 1-4d., improving at once to 12 9-32d., but relapsing to 12 1-4d., at which the market closed, with few bills offering at 12 5-16d.

Ninety days' rates on New York were steady throughout the week at Rs. 4\$180 per dollar.

New York sterling rates on London improved from \$4.66 on previous Saturday to \$4.70 1-4; francs from 5.98 to 5.91, whilst marks dropped to 81.

Gold in the Caixa de Conversão on 20th November amounted to £5,015,397, a shrinkage of 277,887 since the previous Saturday.

Despite the slight increase in embarques (coffee loaded), their sterling value dropped again from £758,000 for previous week to £659,260 or less than half of that for the week ended Oct. 28th. Worse still, sales have fallen off woefully and point to smaller future embarques, whilst consignments of coffee to Scandinavia seem to be in abeyance until the real inwardness of the limitation of exports to continental markets is explained. New York is apathetic and supposed to be supplied with coffee to end of the year.

The North has been quiet and offered few bills, so that should the report that Government is again in the Santos market be confirmed, real factors would seem to make for a weaker exchange market for the time being and until rubber begins to be active in December. In reality the rate depends on the ability to dispose of the balance of seven or eight million bags of the current crop at remunerative prices, which, in its turn, depends largely on the ability of Sweden to maintain imports at the actual level. On the other hand, the Rs. 150,000,000\$ voted by Congress "in aid of agriculture" are supposed to be intact and available should there be a considerable fall in prices.

There are no signs of an end to the war and as the area extends we must expect that Brazilian produce will be more and more excluded from Continental markets and act accordingly.

The commercial blockade of Greece will practically close Greece, Bulgaria and Roumania, as well as Turkey to imports of coffee and further reduce the consumption by some 130,000 bags per annum. Little by little the area of consumption is being restricted and should anything happen to curtail exports to Northern Europe, we should be thrown back practically on British, French and American consumption.

There is no knowing how long the war may last nor how its area may be extended and affect Brazilian interests.

Under the circumstances, it was a happy inspiration on the part of the S. Paulo Government to provide a fund available on necessity for maintaining coffee prices at a remunerative level. Whether that would keep exchange up would, however, depend not so much on the amount that was taken out of circulation as on what we might yet be in a position to export.

—Rubber prices are booming at present, hard fine having gone up in London 6½d. or nearly 22 per cent. since 8th October and 900 reis or 22 per cent. at Pará.

—Quotations of Brazilian Government bonds show little alteration during the week: 1889 fours dropped 1 point; 1898 fundings were unaltered; 1910 fives improved ½ point; and 1914 fundings ¼; S. Paulo Stato 1913 bonds were about the same; S. Paulo Railway stock improved 2 points to 183; but Leopoldinas lost 3½ pts.

The Emergency Issue. Statement for 20th 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	39:652\$
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\$

No alterations since previous Saturday.

Latest Quotations:—

	1915	1915	1914
	Nov. 20	Nov. 13	Nov. 20
4 per cent., 1889	50	51	61
Funding, 1898, 5 per cent.	98	98	86
Funding, 1914	76	75½	70
1910, 4 per cent.	51	50½	50
S. Paulo, 1913, 5 per cent.	99½	99½	—
Leopoldina stock	37¼	41¼	32½
S. Paulo Railway Ordinary	183	181	185
Traction Ordinary	57½	57½	50½
Consols	65	65	68½
Dumont Coffee Co.	8 1-8	8 1-8	8
Apólices	820\$-825	798\$-800\$	
Gold vales	13d.	13d.	14d.
Treasury bills, 21¼ to 22 per cent. discount.			

—The rate of payment of vales, or the gold moiety of the import duties was reduced on Monday, 22nd November, to 12½d. to correspond to the actual sight rate of exchange. Gradually we are getting down to a 12d. basis all round.

REPORTS OF COMPANIES

Bahia City Funding Scheme. Messrs. Frederick J. Benson and Company have notified the holders of the City of Bahia Five per Cent. Loan of 1912 that at the meeting held in Paris on 12th October the funding scheme was duly sanctioned. At the first meeting on 12th August there were not sufficient bondholders present to form a quorum, but this difficulty—hardly to be wondered at at times like the present—was apparently satisfactorily surmounted on the second occasion. In accordance with the terms of the scheme the coupon due on 1st August, 1914, will be met in cash out of the £40,000 debt due to the municipality successfully garnished in Brazil, payment being made on and after August 30. The coupon due 1st February will be exchanged for Five per cent. Funding bonds at the rate of 122½ per cent. and subsequent coupons at the rate of 120 per cent. For this year and next the payment will be wholly in Funding bonds and for 1917 and 1918 half in Funding bonds and half in cash. Bondholders are requested to present the coupon due 1st August, 1914, for payment at Martin's Bank.

London and Brazilian Bank. The interim dividend announced by the London and Brazilian Bank for the half year ended July—namely 7 per cent. actual, against 6 per cent. for the corresponding period—suggests that there has been some recovery in Brazil from the general stagnation that reigned in 1914. The bank's total distribution for the twelve months ended January was 15 per cent., including bonus; for each of the two years preceding 20 per cent. was distributed.

COFFEE

Rio de Janeiro, 20th November, 1915.

Entries at the two ports show a decline of 61,717 bags for the week ended 18th November, of which 18,995 at Rio and 42,722 at Santos. Last year for same week entries were 372,617 bags.

For the crop to 18th November, entries at the two ports amounted to 8,439,389 bags, as against only 5,127,468 bags last year.

Clearances for the week ended 18th November at the two ports were 487,271 bags, of the f.o.b. value of £954,314, equivalent to £1.959 per bag, as against £2.008 for the previous week.

For the crop clearances up to 18th November amounted to 6,437,109 bags, of the f.o.b. value of £11,982,607, as against 3,674,751 bags and £7,482,374 last year.

Embarques (loadings) at the two ports for the week show a slight improvement of 6,754 bags compared with previous week and yielded £659,000 as against £758,000 last week, £21,000 the week before and £1,350,000 the week before that.

Sales were insignificant, only 150,749 having been declared as against 294,220 for the previous week.

Of the total of 493,702 bags **ailed**, 256,336 went to the States, 222,558 to Europe and the Mediterranean, 8,377 to the Plate and 6,431 coastwise.

Stocks at Rio and Santos on 18th November amounted to 2,536,072 bags, an increase for the week of 24,025 bags, accounted for by increase at Santos of 68,951 bags and shrinkage at Rio of 24,926 bags.

Prices. Excepting at London, prices declined, Nos. 7, 8 and 9 closed at Rio on 11th inst at 5\$311, 5\$039 and 4\$766, as against 5\$447, 5\$175 and 4\$960 and at Santos both superior and good average 200 reis down at 4\$300 and 5\$700 respectively.

New York options closed same day December 18 points down at 6.58c., March 22 points down at 6.60c. and May 18 points down at 6.69c. compared with previous Thursday.

At Havre, prices dropped, December from 58f50 to 58f00, March from 56f50 to 56f00 and May from 56f00 to 55f50.

In London options improved, December from 39s. to 41s. 3d. and May from 39s. 6d. to 40s. 9d. per cwt.

—The announcement that the British Government has determined to treat coffee as contraband and limit exports, apparently from this country, to 3,000,000 per annum, distributed amongst various continental importing houses is somewhat puzzling.

As a matter of fact coffee has for some time back been treated in a desultory kind of way as conditional contraband, that is some cargoes for Scandinavia have been seized and others not without apparently, any further justification than ownership, often suppositious, by Germans.

Simultaneously, almost, comes the denouncement by Great Britain of Article 57 of the Declaration of London, stipulating that the character of vessels shall henceforth be determined not by its flag but ownership.

From Sweden itself, moreover, come rumours of that Government having decided at last to put an embargo on exports of coffee. Up to now re-exports of coffee had not been prohibited by Sweden, Norway or Denmark.

For a long time past the British Government has been endeavouring to induce Sweden and Denmark to accept fiscalisa-

tion of exports by means of an Overseas Trust, such as is actually working in Holland and Switzerland. To all appearances these countries have at last agreed. Should the rumour prove correct these countries in future may have to submit to some restriction of imports of coffee.

Precisely what quantities will be admitted to each country or how the 3,000,000 bags are to be distributed has not transpired. But judging from the experience of Holland, it will most likely be on the basis of actual consumption with so much more for contingencies.

Normal consumption in Holland is estimated at 700,000 bags per annum, whilst from Brazil alone export up to 720,000 bags is permitted, exclusive of that from the Dutch colonies and re-exported from North America.

This, in reality, means that Holland receives very much more coffee than required for her own consumption and points to similar concessions to Scandinavia.

Until details are obtainable, the precise manner in which the 3,000,000 bags will be distributed over the Continent can only be a matter for conjecture, but on the basis of 50 per cent. excess of consumption, the amount exportable to each country would be as follows:—

	Actual Consumption	Plus 50%	Actual Exports, 12 mos. Aug.-July
Sweden	540	810	1,346
Norway	230	345	301
Denmark	270	405	280
	1,040	1,560	1,927
Spain	240	360	112
Portugal	55	82	9
Greece & Roumania.	100	150	130
Switzerland	190	285	—
	1,625	2,437	2,178
Holland	700	720	1,691
	2,325	3,157	3,869

For the 4½ months of the current crop (July-18th November) exports to Scandinavia were on an average 384,000 bags per month, as against only 181,000 bags actually shipped last crop. If restricted to 1,500,000 bags per annum, the average would be reduced to 125,000 bags per month or less than half and necessarily leave a large surplus on hand for export by Brazil.

—We hear that cables have been received to the effect that Sweden has agreed to prohibit the export of coffee. This may possibly account for the reluctance of shippers to fulfil engagements.

—A maximum price for retail of coffee has been established by the German Government.

Coffee in Java. Last year the drought in June and December exercised a disastrous effect on the crop, whilst prices were also lower.

The report just issued of the Daegan Rubber Estates, as regards coffee, says: Practically no rain fell between June and December, and this had a disastrous effect on all crops in Java, both rubber and coffee. Our short crop of rubber only realised 1s. 9d. a lb., against 2s. 9d. in the previous year; so that on our small crop we lost approximately £361 of revenue owing to the fall in prices. Since 1st April prices for our rubber have improved by about 4d. a lb., and we hope this improvement will be maintained, as the demand for rubber is very great, owing to the war and to the shortage of reclaimed rubber. Coffee—Here we harvested 604 piculs against 241 piculs in the previous year, but the price realised—26.19 guilders a picul—was over 17 guilders below the price of the previous year, or nearly 30s. a picul, so that the fall in prices cost us over £850 on our coffee. For our total crops we actually realised approximately £2,655, which sum would have been about £1,211 greater had prices remained at the previous year's level, and this severe loss of revenue made it very difficult

for us to carry on the estate during the year. The blossom was abundant, but the five months drought experienced throughout Java injured the crops enormously everywhere. Some estates lost four-fifths of their expected crops, but we were more fortunate, for we only lost about one-half the expected crop. The crop is mostly harvested already and will amount to about 800 piculs. The price, too, is substantially better. In July we were offered 33 guilders a picul for our crop, but we declined the price, although I understand many estates accepted about that price for their crop. Quite recently we sold part of our crop for 37 guilders and the balance we have sold at 43½ guilders, so that we have actually secured an average of somewhere near 40 guilders or 66s., for the entire crop, which is about the best average secured by any company I know of. This will be a great help to us in financing the estate till our next crop begins in June next. You will be glad to hear that splendid rains have fallen this year and record coffee crops have set and are still setting throughout the island. It is too early at this moment to say with any approach of accuracy what weight of crop we shall secure, but these rains have made a big crop certain, as most of the blossom has already set and we have some confidence, based on fairly solid fact, in safely predicting a crop of 1,500 piculs or more; and if, as we hope, prices remain satisfactory, we have reasonable hopes of a substantially greater revenue next year.

—Of the total amount of coffee exported by the United States during the last three fiscal years, 29,000 bags, in round numbers, went to Europe in 1912-13, 71,000 in 1913-14 and 460,000 in 1914-15, of which last nearly 300,000 went to Holland and Scandinavia, in addition to some 3,600,000 bags exported from Brazil to that destination. And yet Scandinavia complains! Some people never seem to know when they have enough!

TABLE SHOWING RE-EXPORTS OF COFFEE FROM THE UNITED STATES FOR THREE YEARS, COUNTRIES OF DESTINATION AND VALUE.

	1912-13		1913-14		1914-15	
	Pounds	Value	Pounds	Value	Pounds	Value
Exported to						
Denmark	—	79,280	—	89,880	17,398,293	\$1,931,584
Netherlands	256,812	\$23,437	571,170	84,519	14,574,211	1,350,159
England	10,993	2,310	56,431	8,247	5,934,580	92,146
Sweden	—	—	—	—	3,789,865	455,490
Greece	—	—	—	—	3,612,956	356,341
France	249,151	33,213	327,650	39,877	3,306,990	332,195
Italy	2,022,161	184,712	1,941,399	18,568	2,435,224	272,751
Norway	—	—	—	—	5,519,911	564,018
Mexico	286,104	45,415	2,547,723	353,477	698,824	81,319
Canada	148,489	28,274	127,582	18,637	3,582,218	454,167
All others	990,429	141,849	3,923,251	577,942	—	—
Total	3,941,139	459,233	9,574,495	1,275,227	66,974,501	7,562,305
Bags of 60 kls.	30,000	—	71,000	—	500,000	—

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 15 1915	Nov. 11 1915	Nov. 19 1914	Nov. 18 1915	Nov. 19 1914
Central and Leopoldina					
Ry	89,746	57,055	50,468	1,490,898	842,067
Inland	5,017	3,008	731	49,280	12,924
Coastwise, discharged ..	1,198	9,496	—	58,733	11,448
Total	91,761	110,869	51,202	1,598,911	866,439
Transferred from Rio & Nietheroy	4,000	2,608	1,193	38,046	11,655
Net Entries at Rio	91,761	108,211	50,009	1,558,255	854,784
Nietheroy from Rio & Leopoldina	1,2865	13,410	5,292	183,008	111,719
Total Rio, including Nietheroy & transit ..	102,046	121,621	55,301	1,741,263	966,503
Total Santos	3,2474	365,196	317,316	6,622,036	4,100,865
Total Rio & Santos ..	4,26820	486,817	372,617	8,433,299	5,127,468

The coast arrivals for the week ended November 18th, 1915. were from:—

S. João da Barra.....	898
Bahia.....	300
Total.....	1 198

The total entries by the different S. Paulo Railways for the Crop to November 18th 1915 were as follows

	Past Judicial	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	5,544,422	979,694	6,523,116	6,694,036	—
1914 1915	3,652,918	536,849	4,189,767	4,160,965	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	November 18/1915.	November 11/1915.	November 10/1914.
United States Ports ...	1,400,000	1,444,000	1,144,000
Havre.....	1,400,000	1,856,000	2,208,000
Both.....	3,200,000	3,300,000	3,352,000
Deliveries United States	189,000	196,000	212,000
Visible Supply at United States ports.....	2,107,000	2,138,000	1,777,000

SALES OF COFFEE.

During the week ending November 18th, 1915.

	November 18/1915.	November 11/1915.	November 10/1914.
Rio.....	57,949	55,320	32,558
Santos.....	97,800	238,900	147,868
Total.....	150,749	294,220	180,426

**COFFEE LOADED (EMBARQUES).
IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1915	1915	1914	1915	1914
	Nov. 18	Nov. 11	Nov. 19	Nov. 18	Nov. 19
Rio.....	68,303	71,631	59,189	1,406,439	822,215
Nitheroy.....	14,704	7,471	4,845	183,778	116,663
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	83,007	79,102	64,034	1,590,217	938,778
Santos.....	253,523	250,674	305,020	5,137,898	3,158,535
Rio & Santos.....	336,530	329,776	372,054	6,728,115	4,097,313

COFFEE SAILED.

During the week ending Nov. 18th, 1915, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN BANKS	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP DATE
Rio.....	—	139,221	6,431	2,400	—	—	148,052	1,613,845
Santos.....	256,336	83,337	—	5,077	—	—	345,650	5,031,270
1915/1916..	256,336	2,2,558	6,431	8,377	—	—	498,702	6,515,115
1914/1915..	253,721	223,225	2,309	5,731	—	—	384,986	3,679,751

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending November 18th, 1915.

IN BAGS OF 60 KILOS.

	Nov. 18	Nov. 11	Nov. 18	Nov. 11	Crop to Nov. 18/1915	
	Bags	REES	£	£	REES	£
Rio.....	141,621	82,335	356,447	156,058	1,407,215	1,441,088
Santos.....	245,750	245,451	697,867	872,871	5,029,891	10,540,986
Total 1915/1916..	487,371	467,786	1,054,314	1,028,929	6,437,106	11,982,074
do 1914/1915..	384,986	310,020	793,078	412,031	3,697,751	7,482,374

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on November 11th, 1915	377,237
Entries during week ended November 18th, 1915.....	91,761
Loaded «Embarques», for the week Nov. 18th, 1915.....	468,908
STOCK IN RIO ON November 18th, 1915.....	68,303
Stock at Nitheroy and Porto da Madama on November 18th, 1915.....	400,685
» » Afloat on November 11th, 1915.....	19,268
» » Afloat on November 11th, 1915.....	171,800
Entries at Nitheroy plus total embarques including transit.....	93,872
	284,940
Deduct: embarques at Nitheroy, Porto da Madama and Vianns and sailings during the week November 11th, 1915.....	162,756
STOCK IN NITHEROY AND AFLOAT ON Nov. 18th, 1915.	125,184
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON November 18th, 1915..	522,870
SANTOS Stock on November 11th, 1915	1,944,242
Entries for week ended November 18th, 1915..	322,474
	2,266,716
Loaded (embarques) during same week.....	2,352,1
STOCK IN SANTOS ON November 18th, 1915..	2,013,193
Stock in Rio and Santos on November 18th, 1915...	2,536,072
do do on November 11th, 1915...	2,512,047
do do on November 19th, 1914...	1,839,449

COFFEE PRICE CURRENT.

During the week ending November 18th, 1915.

	Nov. 12	Nov. 13	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Ave- rage.
RIO—							
Market N. 6 10 kilos	5.528	5.515	—	5.515	—	5.515	—
» N. 7	5.061	5.523	—	5.583	5.515	5.583	5.560
» N. 8	5.311	5.243	—	5.243	—	5.243	—
» N. 9	5.379	5.311	—	5.311	5.213	5.311	5.288
» N. 9	5.039	4.971	—	4.971	—	4.971	—
» N. 9	6.106	5.039	—	5.039	4.971	5.039	5.016
» N. 9	4.766	4.698	—	4.698	—	4.698	—
» N. 9	4.834	4.766	—	4.766	4.698	4.766	4.743
SANTOS—							
Superior per 10 kilos...	5.900	5.900	—	5.700	5.700	5.700	5.760
Good Average.....	4.500	4.500	—	4.300	4.300	4.300	4.350
N. YORK, per lb..							
Spot N. 7 cont.	—	—	—	—	—	—	—
» N. 8	—	—	—	—	—	—	—
Options—							
» Dec.....	670	666	644	668	690	658	663
» Mar.....	674	670	663	668	664	660	666
» May.....	681	679	672	677	673	669	675
HAVRE per 50 kilos							
Options..... franca							
» Dec.....	58.50	58.50	—	—	—	58. —	58.86
» Mar.....	57.00	56.00	—	—	—	56. —	56.33
» May.....	56.00	55.50	56.00	55.75	—	55.50	55.75
HAMBURG per 1/2 kilos							
Options..... pfennig							
» Dec.....	—	—	—	—	—	—	—
» Mar.....	—	—	—	—	—	—	—
» May.....	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
» Dec.....	30/6	40/3	40/9	41/6	41/3	41/3	40/6
» Mar.....	—	—	—	—	—	—	—
» May.....	40/-	40/6	41/3	41/-	40,9	39/6	40/8

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending November 18th, 1915.

RE VITTORIO—Genoa	Carlo Pareto & Co.....	3,000
Ditto—	Louis Boher & Co	1,000
Ditto—	Norton Megaw & Co.....	2,000
Ditto—	Nicola Gagari & Co.....	400
		6,400

-GARONNA-Marseilles		Louis Boher & Co	3,500	
Ditto	"	Norton Megaw & Co.	3,000	
Ditto	"	Karl Valais	1,500	
Ditto	"	Ag. G. C. M. Geraes	1,000	
Ditto	"	McKinley & Co	1,000	
Ditto	"	Pinheiro & Ladeira	500	
Ditto	"	Galerno Gomes & Co.	250	
Ditto	"	Pinto & Co	125	
Ditto-Oran		Norton Megaw & Co	2,625	
Ditto	"	McKinley & Co	1,375	
Ditto	"	Dias Garcia & Co	1,250	
Ditto	"	Castro Silva & Co	750	
Ditto	"	Pinto & Co	750	
Ditto	"	Pierre Pradez	500	
Ditto-Salonica		Louis Boher & Co	5,000	
Ditto-Malta		Norton Megaw & Co.	1,128	
Ditto	"	McKinley & Co	750	
Ditto	"	Dias Garcia & Co	250	
Ditto-Pireu		Louis Boher & Co	1,000	
Ditto	"	Hard, Rand & Co	825	
Ditto-Algiers		Castro Silva & Co	625	
Ditto	"	McKinley & Co	500	
Ditto	"	Norton Megaw & Co	250	
Ditto-Gibraltar		Louis Boher & Co	750	
Ditto	"	Norton Megaw & Co.	375	
Ditto-Palermo		Pinto & Co	875	
Ditto-Alexandria		Norton Megaw & Co	750	
Ditto	"	Castro Silva & Co	100	
Ditto	"	McKinley & Co	250	
Ditto-Philippeville		Castro Silva & Co	250	
Ditto	"	Pinto & Co	175	
Ditto	"	Castro Silva & Co	375	
Ditto-Mostagnem		McKinley & Co	250	
Ditto	"	Norton Megaw & Co	360	
Ditto-Tunis		Pinto & Co	125	
Ditto	"	Pinto & Co	375	
Ditto-Chippre		Norton Megaw & Co	313	
Ditto-Bone		Castro Silva & Co	250	
Ditto-Bougie		Norton Megaw & Co	125	34,101
-SAMARA-Leixões		J. Germano Ferreira	602	
Ditto	"	Dias Garcia & Co	150	
Ditto-Bordeaux		Norton Megaw & Co	375	
Ditto	"	Castro Silva & Co	10	
Ditto-Lisbon		J. Germano Ferreira	175	
Ditto	"	Reodades & Cruz	50	1,362
-FRISIA-Monteideo		Theodor Wille & Co.	—	400
-HOLLANDIA-Amsterdam		Louiss Boher & Co	500	
Ditto	"	M. da Costa Almeida	500	
Ditto	"	Ag. G. C. M. Geraes	500	
Ditto	"	Hard, Rand & Co	750	
Ditto	"	Roberto Schoenn & Co.	250	2,500
-KRONP. GUSTAF-Stockholm		Dias Garcia & Co	4,250	
Ditto	"	Hard, Rand & Co	2,875	
Ditto	"	Pinto & Co	2,450	
Ditto	"	Nordskog & Co	2,000	
Ditto	"	M. da Costa Almeida	1,500	
Ditto	"	Galerno Gomes & Co.	1,500	
Ditto	"	Castro Silva & Co	1,000	
Ditto	"	Norton Megaw & Co.	800	
Ditto-Christiania		McKinley & Co	4,250	
Ditto	"	Nordskog & Co	1,375	
Ditto	"	Norton Megaw & Co.	500	
Ditto	"	Pinto & Co	250	
Ditto-Gefle		Dias Garcia & Co	3,750	
Ditto	"	M. da Costa Almeida	1,500	
Ditto	"	Galerno Gomes & Co.	750	
Ditto-Sundswall		Dias Garcia & Co	2,500	
Ditto	"	Pinto & Co	750	
Ditto	"	Galerno Gomes & Co.	500	
Ditto	"	Hard, Rand & Co	250	
Ditto	"	Pierre Pradez	1,250	
Ditto-Copenhagen		Eugen Urban & Co	1,000	
Ditto	"	M. da Costa Almeida	500	
Ditto	"	Hard, Rand & Co	250	
Ditto	"	Norton Megaw & Co	250	
Ditto	"	Galerno Gomes & Co.	125	
Ditto	"	Norton Megaw & Co	1,000	
Ditto-Gothemburg		Hard, Rand & Co	625	
Ditto	"	M. da Costa Almeida	500	
Ditto	"	Castro Silva & Co	500	
Ditto	"	McKinley & Co	600	
Ditto	"	Dias Garcia & Co	2,000	
Ditto	"	Hard, Rand & Co	125	
Ditto-Halmstad		Hard, Rand & Co	750	
Ditto	"	McKinley & Co	500	
Ditto	"	Galerno Gomes & Co.	250	
Ditto-Trondhjem		Pinto & Co	500	
Ditto-Bergen		Norton Megaw & Co	500	
Ditto-Norkoping		Hard, Rand & Co	250	
Ditto	"	Pinto & Co	125	
Ditto-Malmo		Pinto & Co	250	
Ditto-Dramen		Pinto & Co	250	
Ditto-Tstad		M. da Costa Almeida	250	
Ditto-Alesund		Galerno Gomes & Co.	250	
Ditto-Arendal		Pinto & Co	125	
Ditto-Hudicksvall		Hard, Rand & Co	125	45,503
9-T. DI SAVOIA-Genoa		Carlo Pareto & Co	—	4,799
-GARONNA-B. Aires		Hard, Rand & Co	1,000	
Ditto	"	Louis Boher & Co	1,000	2,000
10-ERVIKEN-Stockholm		M. da Costa Almeida	1,750	
Ditto	"	McKinley & Co	1,750	
Ditto	"	Castro Silva & Co	1,250	
Ditto	"	Jessourum Irmaos	1,000	
Ditto	"	Hard, Rand & Co	750	
Ditto	"	Dias Garcia & Co	500	

Ditto	"	Pinto & Co	250	
Ditto-Sundswall		Dias Garcia & Co	2,000	
Ditto	"	Pinto & Co	500	
Ditto	"	Nordskog & Co	500	
Ditto-Gefle		Jessourum Irmaos	1,250	
Ditto	"	Dias Garcia & Co	500	
Ditto	"	Hard, Rand & Co	500	
Ditto-Gothemburg		McKinley & Co	750	
Ditto	"	Nordskog & Co	500	
Ditto	"	Dias Garcia & Co	500	
Ditto	"	Pinto & Co	250	
Ditto	"	Castro Silva & Co	250	
Ditto-Copenhagen		Eugen Urban & Co	750	
Ditto	"	Pierre Pradez	750	
Ditto-Hundswall		Jessourum Irmaos	1,600	
Ditto	"	Hard, Rand & Co	250	
Ditto-Trondhjem		Louis Boher & Co	500	
Ditto	"	McKinley & Co	500	
Ditto-Christiania		Norton Megaw & Co	1,000	
Ditto	"	Dias Garcia & Co	500	
Ditto-Malmo		Jessourum Irmaos	250	
Ditto-Carlskrona		M. da Costa Almeida	250	
Ditto-Kalmar		Jessourum Irmaos	2.0	20,750
11-L. P. HOHNBLAD-Copenhagen		M. da Costa Almeida	3,500	
Ditto	"	Eugen Urban & Co	3,000	
Ditto	"	A. G. C. M. Geraes	2,750	
Ditto	"	Hard, Rand & Co	2,000	
Ditto	"	Dias Garcia & Co	1,250	
Ditto	"	Norton Megaw & Co.	1,000	
Ditto	"	Ornstein & Co	750	
Ditto	"	Jessourum Irmaos	750	
Ditto	"	Pierre Pradez	500	
Ditto	"	Pinto & Co	500	16,000
11-ARAGUAYA-Liverpool		Pinto & Co	—	6
12-BEACON GRANGE-Genoa		Soc. A. Martinelli	—	7,800
Total overseas				141,621

COASTWISE.

-ITAPUCA-Porto Alegre		E. Barcellos	320	
Ditto	-Rio Grande	Ornstein & Co	100	
Ditto	-Pelotas	Ornstein & Co	50	470
9-ITAJUBA-Porto Alegre		McKinley & Co	950	
Ditto	"	Castro Silva & Co	570	
Ditto	"	Sequeira & Co	94	
Ditto	-Pelotas	Castro Silva & Co	125	
Ditto	"	Stolle Emerson & Co.	50	
Ditto	-Monteideo	B. Alves	20	1,889
-ITAUQUI-Mossoro		Eugen Urban & Co	—	50
-ITAPUHY-Pecife		Eugen Urban & Co	—	200
10-ITAPEMA-Porto Alegre		McKinley & Co	900	
Ditto	"	Theodor Wille & Co.	397	
Ditto	"	Sequeira & Co	100	
Ditto	-Rio Grande	Eugen Urban & Co	400	
Ditto	"	Theodor Wille & Co.	150	
Ditto	"	Castro Silva & Co	50	
Ditto	-Pelotas	Ornstein & Co	235	
Ditto	"	Sequeira & Co	40	
Ditto	"	Roberto Schoenn & Co.	25	2,297
10-MARANHAO-Manaos		Theodor Wille & Co.	500	
Ditto	"	Ornstein & Co	200	
Ditto	-Maranhão	Theodor Wille & Co.	100	
Ditto	-Maceio	Eugen Urban & Co	100	
Ditto	-Natal	Ornstein & Co	55	
Ditto	-Ceará	Theodor Wille & Co.	30	
Ditto	"	Ornstein & Co	20	
Ditto	-Santarem	Theodor Wille & Co.	30	1,120
11-ITAUQUERA-Rio Grande		Eugen Urban & Co	150	
Ditto	-Porto Alegre	Eugen Urban & Co	150	
Ditto	-Pelotas	McKinley & Co	75	
Ditto	-S. Francisco	Sequeira & Co	30	405
Total coastwise				6,431

SANTOS

During the week ending November 18th, 1915.

-T. DI SAVOIA-Genoa		R. Alves Toledo & Co.	4,750	
Ditto	"	Stolle Emerson & Co.	3,000	
Ditto	"	Leme Ferreira & Co	2,750	
Ditto	"	A. Baccarat	1,000	
Ditto	"	A. Picone & Co	1,000	
Ditto	"	M. Wright & Co	500	
Ditto	"	Leite & Santos	250	
Ditto	"	Nauman Gepu & Co.	125	
Ditto	"	Villas Boas & Co	20	
Ditto	"	Nino Paganetto & Co.	17	13,412

10-CAVOUR-Genoa	Leite & Santos	6,250	
Ditto	Levy & Co	3,250	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	Belli & Co	422	
Ditto	Antonio Poli	37	
Ditto	Villas Boas	250	
Ditto	Nauman Gepp & Co.	253	
Ditto	Geordano & Co	200	
Ditto	J. Jorge Figueiredo	60	
Ditto	Lucci & Co	25	
Ditto	Levy & Co	250	
Ditto-Naples	J. Jorge Figueiredo	25	13,299

-ARAGUAYA-Liverpool	Nauman Gepp & Co.	500	
Ditto-London	Santos Coffee Co	1	501

12-CHAMPLAIN-B. Aires	Société F. Bresilienne	208	
Ditto	Prado Ferreira & Co.	100	
Ditto	Chargés Reunis	1	309

12-HERMION-New Orleans	R. Alves Toledo & Co.	18,000	
Ditto	Stolle Emerson & Co.	12,190	
Ditto	Piccone & Co	7,075	
Ditto	Theodor Wille & Co.	6,750	
Ditto	Hard, Rand & Co	5,950	
Ditto	M. Wright & Co	2,000	
Ditto	J. Aron & Co	2,000	
Ditto	Levy & Co	1,500	
Ditto	Nassack & Co	1,500	
Ditto	Société F. Bresilienne	1,250	
Ditto	Prado Ferreira & Co.	590	
Ditto	Stolle Emerson & Co.	47,875	
Ditto-New York	Malta & Co	10,000	
Ditto	G. Trinks & Co	2,000	118,520

-DELFAND-B. Aires	F. Lime Nogueira	5,000	
Ditto	Theodor Wille & Co.	316	
Ditto-Montevideo	Diebold & Co	112	
Ditto	Theodor Wille & Co.	100	5,520

-TENNYSON-New York	J. Aron & Co	12,020	
Ditto	Arbuckle & Co	6,000	
Ditto	M. Wright & Co	2,250	
Ditto	Leon Israel & Bros.	1,250	
Ditto	Nisac & Co	1,000	
Ditto	J. Ozorio	375	22,895

11 P. DI UDINE B. Aires	Belli & Co	-	40
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12 F. MATARAZZO-New York	Arbuckle & Co	21,471	
Ditto	Nauman Gepp & Co.	15,000	
Ditto	Ed. Johnston & Co	7,000	
Ditto	Société F. Bresilienne	5,000	
Ditto	Santos Coffee Co	5,000	
Ditto	Malta & Co	2,000	
Ditto	J. Aron & Co	5,000	
Ditto	Levy & Co	5,550	
Ditto	Prado Ferreira & Co.	2,000	
Ditto	I. R. P. Matarazzo	1,095	67,117

13-DEMERAIA-B. Aires	Nauman Gepp & Co.	-	100
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13 COLUSA-S. Francisco (Cal.)	Stolle Emerson & Co.	35,502	
Ditto	Nauman Gepp & Co.	4,500	
Ditto	Theodor Wille & Co.	1,500	
Ditto-Portland	Stolle Emerson & Co.	2,700	
Ditto-San Pedro	Stolle Emerson & Co.	2,300	
Ditto-Seattle	Stolle Emerson & Co.	2,500	
Ditto-Tacoma	Stolle Emerson & Co.	1,500	
Ditto-Consumption	Stolle Emerson & Co.	2	47,804

-ARAQUARY-Christiania	Santos Coffee Co	16,750	
Ditto	Leite & Santos	5,000	
Ditto	Cia. Prado Chaves	5,000	
Ditto	Nordskag & Co	3,250	
Ditto	Prado Ferreira & Co.	1,500	
Ditto	Eugen Urban & Co	1,500	
Ditto	Levy & Co	500	
Ditto	G. Trinks & Co	250	
Ditto-Gothemburg	Prado Ferreira & Co.	6,375	
Ditto	Toledo Assumcao	5,000	
Ditto	Cia. Prado Chaves	5,000	
Ditto	Leite Ferreira & Co.	2,000	
Ditto	Eugen Urban & Co	1,500	
Ditto	Santos Coffee Co	1,250	
Ditto	C. C. A. Geraes	750	
Ditto	Luiz F. Amaralfo	500	56,125

Total overseas 345,650

Analysis for the week ending November 11th, 1915:—

DESTINATIONS		SHIPPERS.	
Sweden	149,779	Brazilian	185,631
France and Colonies	90,375	American	94,521
Norway	62,554	British	92,809
Italy	48,097	German and Austrian	37,932
Denmark	27,799	French	27,550
Holland	27,569	Norway	17,250
United States	23,711	Italian	12,103
Great Britain	7,511	Overseas	467,796
South America	6,521	Coastwise	4,506
Overseas	467,796	Total	472,302
Coastwise	4,506		
Total	472,302		

SHIPPING COMPANIES.

Swedish	104,721
British	94,856
Brazilian	92,333
Italian	50,039
Danish	42,759
French	27,999
Dutch	27,569
Norwegian	19,619
American	7,611
Overseas	457,796
Coastwise	4,506
Total	472,302

Analysis for the week ending November 18th, 1915:—

PER DESTINATIONS.

United States	253,836
Sweden	75,125
Norway	47,375
Italy	45,710
France	29,948
Denmark	20,875
South America	9,887
Gr. Britain & Colonies	5,135
Holland	2,500
Egypt	850
Overseas	487,271
Coastwise	6,431
Total	493,702

PER SHIPPERS.

American	192,566
Brazilian	172,521
British	58,881
German and Austrian	22,278
French	22,219
Italian	11,181
Norwegian	7,625
Overseas	487,271
Coastwise	6,431
Total	493,702

PER SHIPPING COMPANIES

Norwegian	118,521
British	97,778
Swedish	66,253
Brazilian	5,123
American	47,804
Italian	37,970
French	37,453
Danish	16,000
Dutch	8,478
Overseas	487,271
Coastwise	6,431
Total	493,702

S.S. Hermion on time charter

COFFEE MANIFESTS FOR THE MONTH OF OCTOBER.

Per Destination.	BAGS		
	Rio	Santos	Total
Havre	84,050	216,840	300,890
Stockholm	61,424	83,518	144,942
Christiania	38,364	46,147	84,511
Genoa	30,225	93,554	123,779
New York	29,225	683,527	712,752
Gothemburg	18,750	36,250	55,000
Sundsvall	18,631	-	18,631
Trondhjen	17,439	18,750	36,189
Gefle	16,250	-	16,250
Bergen	8,100	12,250	20,350
Christiansund	8,020	625	8,645
New Orleans	7,975	175,840	183,815
Hernosand	7,750	-	7,750
Ornskoldsvik	5,250	-	5,250
Amsterdam	5,000	55,000	60,000
Oran	4,200	11,389	15,589
Buenos Aires	3,807	29,473	33,280
Marseilles	3,750	68,627	72,377
Copenhagen	3,500	-	3,500
Hindiksvall	3,125	5,050	8,175
Aalesund	3,139	28,250	31,389
Malmo	3,000	-	3,000
Halmstad	1,750	-	1,750
Norkoping	2,200	-	2,200
Helsingborg	1,750	-	1,750
Arendal	1,512	542	2,054
Montevideo	1,250	-	1,250
Algiers	1,000	-	1,000
Casa Blanca	852	11,693	12,545
Bordeaux	750	175	925
Lisbon	775	250	1,025
Valparaiso	765	-	765
Ystad	750	-	750
Mostaganem	625	-	625
Las Palmas	600	275	875
Dramen	500	-	500
Drontheim	500	-	500
Oscarsham	500	-	500
Santander	500	-	500
Rabat	375	1,107	1,482
Malta	375	-	375
Leixões	375	-	375
Itha Chipre	375	-	375
Laurvig	250	-	250
Carlskrona	250	-	250
Kalmar	250	-	250

Sfax	250	—	250	Prado Ferreira	—	62,485	62,485
Westervik	250	—	250	Leite & Santos	—	39,497	39,497
Punta Arenas	230	100	330	NiJac & Co.	—	38,651	38,651
Larnaca	125	—	125	Société F. Bresilienne	—	38,339	38,339
Palermo	125	—	125	E. Whitaker & Co.	—	26,007	26,007
Saffi	125	—	125	Leme Ferreira & Co.	—	21,167	21,167
Stavanger	125	750	875	G. Trinks & Co.	—	18,907	18,907
Tangiers	125	—	125	Paphael Sampaio & Co.	—	14,605	14,605
Morocco	125	—	125	S. A. Martinelli	—	11,888	11,888
Barbadoes	100	—	100	Nossack & Co.	—	10,050	10,050
Tenerife	100	—	100	Nicolau Piconi	—	10,250	10,250
Bilbao	50	—	50	F. Matarazzo & Co.	—	8,001	8,001
Iquiqui	50	—	50	Diebold & Co.	—	6,750	6,750
Talcahuano	50	—	50	A. Baccarat	—	4,125	4,125
Vigo	50	322	372	Francisco Tenorio & Co.	—	2,059	2,059
London	—	27,845	27,845	Geo. W. Ennor	—	2,257	2,257
Alexandria	—	7,750	7,750	Zerrenner Bulow & Co.	—	1,017	1,017
Barcelona	—	2,755	2,755	J. Jorge Figueiredo & Co.	—	1,305	1,305
Huelva	—	1,159	1,159	Belli & Co.	—	1,010	1,010
Sevilla	—	1,025	1,025	Dauch & Co.	—	1,000	1,000
Naples	—	1,722	1,722	S. Succ. Bresilienne	—	1,000	1,000
Port Said	—	500	500	Taneredo Porto	—	1,000	1,000
Skien	—	250	250	F. Lima Nogueira & Co.	—	700	700
Malaga	—	280	280	Comp. Puglisi	—	890	890
Livorno	—	250	250	Companhia P. Armazens Geracs	—	653	653
Cadiz	—	250	250	J. B. Scu aechio	—	670	670
Valencia	—	125	125	Queiroz Ferreira Azevedo	—	500	500
	407,128	1,624,125	2,031,253	Villas Boas & Co.	—	375	375
				Troncoso Hermanos	—	132	132
				Pasquale Barberi & Co.	—	365	365
				F. Macchiorlatti	—	42	42
				Schmid Trost & Co.	—	17	17
				Sundry	7,330	5,514	12,844

COASTWISE.

Porto Alegre	6,053	906	6,959	Eugen Urban & Co.	4,999	43	5,042
Pará	3,795	—	3,796	Theodor Wille & Co.	3,558	—	3,558
Pelotas	2,265	—	2,265	Ornstein & Co.	3,362	—	3,362
Maranhão	2,060	—	2,060	Gastro Silva & Co.	2,741	—	2,741
Manaus	1,684	—	1,684	McKinley & Co.	2,230	—	2,230
Pernambuco	1,425	—	1,425	Stolle Emerson & Co.	1,627	—	1,627
Rio Grande	1,087	2	1,089	Sequeira & Co.	1,596	—	1,596
Fortaleza	585	—	585	Roberto Schoenn & Co.	891	—	891
Maceió	370	—	370	Taneredo S. Porto	100	—	100
Laguna	338	—	338	Zenita Ramos & Co.	75	—	75
Mossoró	330	—	330	Queiroz Moreira & Co.	30	—	30
Corumbá	330	—	330	Pinto & Co.	588	1,079	1,667
Aracaty	300	—	300	Sundry	588	1,079	1,667
Tutoya	205	—	205				
Natal	180	—	180				
Itacoatiara	135	—	135				
S. Francisco	155	—	155				
Macao	110	—	110				
Camocim	165	—	165				
Iguape	—	171	171				
Imbituba	73	—	73				
Rio de Janeiro	—	43	43				
Obidos	55	—	55				
Florianopolis	50	—	50				
Amarração	30	—	30				
P. Murinho	30	—	30				
Parintens	25	—	25				
Antonina	16	—	16				
Total coastwise	21,872	1,122	22,994	Total coastwise	21,872	1,122	22,994
Total overseas	407,128	1,624,125	2,031,253	Total overseas	407,128	1,624,125	2,031,253
Grand total	429,000	1,625,247	2,054,247	Grand total	429,000	1,625,247	2,054,247

Per shippers (coastwise)

PER SHIPPERS (oversea)

Hard, Rand & Co.	55,035	169,580	224,615
Pinto & Co.	44,740	—	44,740
Louis Bauer & Co.	42,675	—	42,675
McKinley & Co.	36,873	—	36,873
Dias Garcia & Co.	33,034	—	33,034
Norton Megaw & Co.	22,270	—	22,270
Galemo Gomes & Co.	21,732	—	21,732
Pinheiro & Ladeira	20,750	—	20,750
Carlo Pareto & Co.	16,500	—	16,500
Gastro Silva & Co.	14,819	—	14,819
Mario Almeida	17,076	—	17,076
Ornstein & Co.	13,700	—	13,700
Theodor Wille & Co.	11,700	45,501	57,201
Nordskog & Co.	10,117	16,875	26,992
Eugen Urban & Co.	9,445	26,325	35,771
Pierre Pradez	9,005	—	9,005
Stolle Emerson & Co.	5,800	34,465	40,265
Roberto Schoenn & Co.	3,750	—	3,750
McLaughlin & Co.	3,300	11,323	14,623
Karl Valbis	3,250	—	3,250
Arm. G. C. Minas Geracs	1,551	750	2,301
P. S. Nielson & Co.	1,500	—	1,500
Klingenberg & Co.	1,100	—	1,100
Sequeira & Co.	115	—	115
Naumann Genn & Co.	—	153,295	153,295
Arbuckle & Co.	—	144,046	144,046
Rodrigues Alves Toledo & Co.	—	119,402	119,402
Ed. Johnston & Co.	—	87,161	87,161
Levy & Co.	—	78,123	78,123
J. Aron & Co.	—	69,247	69,247
M. Wright & Co.	—	62,100	62,100
Leon Israel & Bros	—	62,419	62,419
Comp. Prado Chaves	—	61,275	61,275
Santos Coffee Company	—	61,581	61,581
Whitaker Brotero & Co.	—	50,039	50,039
Malta & Co.	—	50,000	50,000

PER SHIPPING COMPANIES

Johnson Line	192,797	188,143	380,940
Chargeurs Reunis	60,000	147,816	197,816
Norwegian South American Line	33,895	45,697	77,592
Royal Mail	35,360	98,938	134,298
Prince Line	16,850	102,778	119,628
Lloyd Italiano	13,550	15,075	28,625
Lamport and Holt	12,550	168,788	180,938
Lloyd Brasileiro	8,855	182,858	191,713
France Americque	8,500	—	8,500
Lloyd Real Hollandez	7,050	61,220	68,270
N. G. Italiana	5,925	37,167	43,092
N. Italia	5,750	27,143	32,893
Various Italian Lines	5,000	—	5,000
Transport Maritimes	4,682	37,677	42,359
Sud Atlantique	4,439	11,913	16,352
Comp. Transatlantica de Barcelona	1,925	1,894	3,729
Various English Lines	—	288,803	288,803
Various Danish Lines	—	68,677	68,677
Emp. Brasileira de Navegação	—	44,105	44,105
Various American Lines	—	38,000	38,000
U.S. & Brazil Steamship Co.	—	36,143	36,143
Transatlantica Italiana	—	17,050	17,050
Pinillos Izquierdo & Cia.	—	6,070	6,070
Lloyd Sabando	—	600	600
Pacific Steam Navigation Company	—	100	100
Navegação Costeira	10,044	979	11,023
Lloyd Brasileiro (coastwise)	8,621	143	8,764
Comp. Commercio Navegação	3,207	—	3,207
Grand total	429,000	1,625,247	2,054,247

Analysis for the month of October, 1915:—

PER DESTINATIONS		PER SHIPPERS.	
United States	896,557	Brazilian	653,377
France and Colonies ..	356,255	American	615,796
Sweden	293,166	British	441,462
Norway	164,022	French	124,315
Italy	125,876	German and Austrian ..	148,163
Denmark	72,377	Norwegian	28,092
Holland	60,008	Italian	27,204
Gt. Britain & Colonies.	28,511	Sundry	12,844
South America	18,233		
Egypt	8,550		
Spain	8,101	Oversea	2,031,253
Portugal	1,812	Coastwise	22,994
Oversea	2,031,253		
Coastwise	22,994		
Total	2,054,247	Total	2,054,247

PER SHIPPING COMPANIES

British	723,767
Swedish	380,940
French	265,027
Brazilian	235,818
Italian	127,270
Norwegian	77,592
American	74,143
Danish	68,627
Dutch	68,270
Spanish	9,799
Oversea	2,031,253
Coastwise	22,994
Total	2,054,247

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total for 16 h. Jan.
		Currency.	Ex. m.	Stamps.	
1915	13th. Nov.	619,000\$	12 5/16	£ 31,756	£ 1,344,398
1914	14th. Nov.	466,000\$	13 3/4	£ 26,698	£ 1,336,171
Increase....	—	153,000\$	—	£ 5,058	—
Decrease....	—	—	1 7/16	—	£ 8,227

CACAO

EXPORTS OF COCOA, JANUARY-SEPTEMBER, IN TONS.

	1914	1915
Argentina	480	799
Austria-Hungary	189	—
Belgium	18	—
Chile	9	3
Denmark	138	2,754
United States	7,284	9,742
France	5,279	5,796
Great Britain	6,693	8,025
Germany	6,789	—
Holland	800	1,505
Italy	192	1,087
Norway	12	91
Portugal	—	4
Sweden	12	3,520
Uruguay	98	63
Total, tons	27,993	33,389
Value in milreis	20,120,000\$	38,533,000\$
Equivalent in £	1,312,000	2,006,000

Of the total of 33,389 tons exported during the nine months, 19 per cent. went to Scandinavia, 29 per cent. to the United States, 24 per cent. to Great Britain and 17 per cent. to France.

MANGANESE

EXPORTS OF MANGANESE, JANUARY-SEPTEMBER.

	1914	1915
Belgium	11	—
United States	68	178
France	11	—
Great Britain	24	10
Great Britain, order	44	7
Total, tons	158	195
Value in milreis	3,888\$	6,304\$
Equivalent in £	233	323

HIDES

EXPORT OF HIDES, JANUARY-SEPTEMBER, IN TONS.

	1914	1915
Argentina	93	531
Austria	237	—
Belgium	761	—
United States	2,430	13,537
France	5,318	3,214
Great Britain	1,829	5,356
Germany	8,964	—
Greece	19	—
Holland	—	10
Italy	220	320
Paraguay	1	—
Portugal	398	917
Great Britain, order	4,610	1,486
Sweden	—	1,167
Rest Europe	1	—
Uruguay	1,572	2,300
Total, tons	26,503	28,838
Value in milreis	23,186,000\$	42,003,000\$
Equivalent in £	1,512,000	2,186,000

Of the total exported during the nine months, 47 per cent. went to the United States, 18 per cent. to Great Britain and 11 per cent. to France.

PERNAMBUCO MARKET REPORT.

13th November, 1915.

Sugar. Entries to 10th inst. have been 79,736 bags compared with 84,539 bags same date last year, showing considerable improvement upon previous week, but all finds ready sale and in market, the planters have obtained a granal 7¢600 for usinas, 6¢500 white crystals, 5¢000 Demerara, 6¢500 ordinary whites, 5¢000 to 5¢500 somenos, and 3¢800 to 4¢200 for bruto secco. The week closes with prices decidedly firm, but dealers' prices for bagged are unchanged 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\$200 to 4\$500	" " "

There have been no shipments to foreign markets. The enquiry from Rio Grande ports has slackened off during the week and Rio and Santos have taken very little so far and evidently Rio Grande has bought sufficient for immediate wants and will most likely wait to see if prices come down, but whilst entries continue so small there does not seem much chance of any drop just yet and dealers here seem inclined to lay in stocks even at current high

prices, whilst dealers still consider present prices far from representing the real value of their produce.

Cotton. Entries for first 11 days of present month have been 7,585 bags compared with 5,587 bags for same time last year. After my last 20,000 continued to be offered and more buyers coming into market sellers withdrew. On 8th factories came in and paid 22\$000, securing about 1,500 bags. Southern shippers then offered same price but there was no more to be had and on 17th they offered 23\$000, but only secured 800 bags between them all. Yesterday this price was freely offered with several fresh buyers in market, but not another bag could be bought at it, sellers all retiring and asking 25\$000, but even at this figure there is not much stuff offered and the first to pay it will get what little is on offer at the moment and then there will be no more sellers except at some further advance.

Coffee firm, with offers at 7\$800 to 8\$000 and sellers generally 200 to 400 reis more. Entry last month was small, only 2,107 bags coming to market, whilst this month so far 2,800 bags have come down.

Cereals. Milho has declined to 9\$200 to 9\$300 per bag of 60 kilos. Entry last month of home grown was 23,927 bags. Beans firm at 18\$500 to 19\$000 per bag of 60 kilos for imported and 23\$000 to 25\$000 for home grown. Farinha firm at 13\$000 to 13\$500 per bag of 50 kilos imported and 23\$000 to 34\$000 per bag of 100 kilos home grown.

Exchange has been firm all the week at 12 1-4d. to 12 9-32d. and during the past few days they have even made collectoins at 12 1-4d. In private nothing is reported.

RUBBER

Weekly Cable. Hard fine closed at London on 19th inst. at 2s. 11d., an improvement of 3d. per lb. on the previous week and sertão fina at 4\$900 per kilo at Pará, an improvement of 900 reis since previous Saturday.

—Whether very cheap rubber is practicable depends on the reduction of "all in cost" on plantations, that so far has never on an average approximated to the "shilling" desideratum. The twenty or thirty companies that have succeeded in reducing their all-in cost to that level are, however, but a very small proportion of the total production of the East. The friends and advocates of plantation rubber never tire, apparently, of proclaiming the extinction of the wild industry, in spite of the figures for the current year showing no shrinkage whatsoever, at an average of 1s. 8 2-5d. f.o.b. in Brazil per lb. for the last nine months.

What seems to be overlooked in calculations is that the cost of production has been considerably reduced on the Amazon not only by the imposition through sheer necessity of less extravagant methods of collection and marketing, but through the depreciation of the currency that has put thousands of contos (hundreds of thousands of pounds) into the pockets of intermediaries and not only kept wild rubber alive but comparatively prosperous. It seems, of course, anomalous to maintain that the depreciation of the currency can in any case be a matter for congratulation. But in the case of rubber, at all events, it is to such a phenomenon that the revival on the Amazon is almost exclusively due.

SHIPPING

Engagements. The Royal Mail has absolutely none to report, except some 20,000 bags engaged in advance for the s.s. Carmarthenshire at Rio, leaving about middle December. It is too early yet to treat for Santos.

Mr. Luiz Campos and Mr. Cumming Young report no further engagements for Scandinavia.

The Commercio e Navegação Co. report 50,200 bags engaged for s.s. Tibagy, sailing for Norway and Sweden on 23rd inst. and so far 40,000 bags for the s.s. Corcovado, leaving for same destination about end of this month.

Chargeurs Reunis report 22,000 bags for Havre per s.s. Anjo.

—The Royal Mail s.s. Carmarthenshire, which ran ashore off Las Palmas, is reported to be quite safe and prospects for saving both ship and cargo excellent. When last heard from she was making no water, so that the whole of the large coffee cargo of over 100,000 bags will not suffer. According to Monday's advices she had been refloated and was reloading the coffee.

—We are informed that the Royal Mail has arranged for coffee to be delivered at London via Liverpool at same rates as direct. Owing to the heavy war risks on coast cargoes this was impracticable until the British Government came to the rescue by unifying coast and through war risk rates.

—Coffee seized by the British authorities is mostly landed on the East coast, where it usually remains for some three months, until it is released and only then is included in the London stock. This may help to explain the heavy stocks at London, though the fact that there are actually 40,000 bags more engaged for December shipment to that port would not seem to point to much embarrassment on the part of holders.

—The Swedish (Johnson) Line has advised shippers that henceforth they must meet in full all freights contracted for, whether they ship or no, and, failing to agree to this condition, that no space will in future be reserved for them.

Up to now the scramble for the Scandinavian trade was such that the difficulty was to find space enough at any price. Now freight rates have been raised to such a point and business for Scandinavia has, for some reason, suddenly suffered a setback, whilst outsiders have invaded the field, so that for the moment, at least, the rush is over and shippers not owners are in a position to dictate terms.

It would look as if the Swedish Line has over-reached itself, seeing that the Royal Mail and Chargeurs Reunis are content to collect only half freight on default and, even so, it seems doubtful whether such contracts would in case of dispute hold good at law, or, even if they did, whether it would be worth while for shipping companies to quarrel with customers!

The Freight Markets. "Fairplay" of 28th October reports market very firm all round, while in some markets increased rates of freight have been paid, especially from the Plate. It is becoming quite clear that there is insufficient tonnage to meet all demands. No quotations for Brazil ports.

Coal. Current coal values are approximately as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 17s. 6d. to 18s., best dry coals 22s. to 23s., second dry coals 20s. to 22s., Black Veins (Cardiff shipment) 18s. 6d. to 19s., Western Valleys (Cardiff shipment) 18s. to 18s. 6d., Eastern Valleys (Cardiff shipment) 17s. to 17s. 6d., No. 2 Rhonddas 15s. 6d. to 16s. 6d., best steam smalls 10s. 6d. to 11s. 6d., second steam smalls 9s. 6d. to 10s., cargo smalls 6s. 6d. to 7s. 6d. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 30 days.

Vessels Detained in British Ports since last advice of 24 Sept.:

Avesta, Swedish s.s. at Kirkwall; left Santos on 27th August with 10,127 bags coffee for Stockholm, of which none ostensibly consigned by local German firms.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending November 18th. 1915.

Nov. 11.—AMERICAN TRANSPORT, Brit. s.s. 3003 tons, from B. Grande
11.—CAMPEIRO, Brazilian s.s. 1505 tons, from B. Aires
11.—DEMERARA, British s.s. 7292 tons, from Liverpool
12.—PLANETA, Brazilian s.s. 878 tons, from Laguna
12.—ASSU, Brazilian s.s. 825 tons, from Recife
12.—ITAPOAN, Brazilian s.s. 512 tons, from Fortaleza
12.—PENYORA, British s.s. 2409 tons, from Santos
12.—PENNYSON, British s.s. 2532 tons, from Santos
13.—ITAITUBA, Brazilian s.s. 717 tons, from Porto Alegre
14.—ITASSUCE, Brazilian s.s. 1173 tons, from Porto Alegre

- 13.—PORVENIR, Argentine s.s. 673 tons, from Bahia Blanca
 13.—HERMION, Norwegian s.s. 2726 tons, from Santos
 13.—ARADNE, British s.s. 1935 tons, from Port Arthur
 13.—LILLA, Italian s.s. 1469 tons, from Santos
 13.—PIRANEUS, Brazilian s.s. 950 tons, from Para
 13.—RAPHAEL, British s.s. 2899 tons, from Buenos Aires
 13.—AMAZONAS, Brazilian s.s. 1220 tons, from Santos
 14.—HAWAIIAN, American s.s. 3651 tons, from Buenos Aires
 14.—CAAPISTA, Brazilian s.s. 799 tons, from Pernambuco
 14.—ORTERIE, British s.s. 4110 tons, from Pernambuco
 14.—ARAQUARY, Brazilian s.s. 1466 tons, from Santos
 14.—ITAPUHY, Brazilian s.s. 1230 tons, from Recife
 15.—FIDELENSE, Brazilian s.s. 259 tons, from Barra da Barra
 15.—AXEL JOHNSON, Swedish s.s. 2360 tons, from Buenos Aires
 15.—PLANETA, Brazilian s.s. 878 tons, from Cabo Frio
 15.—PARA, Brazilian s.s. 2097 tons, from Manaos
 15.—CORB, Brazilian s.s. 1557 tons, from Santos
 15.—LAUHY, Brazilian s.s. 643 tons, from Camocim
 15.—MURTINHO, Brazilian s.s. 511 tons, from Santos
 16.—R. ELENA, Italian s.s. 4363 tons, from Genoa
 16.—BYRON, British s.s. 2526 tons, from Buenos Aires
 16.—ITAUNA, Brazilian s.s. 401 tons, from Antonina
 16.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
 16.—MACHAON, British s.s. 4277 tons, from Vancouver
 17.—ORIANA, Italian s.s. 1984 tons, from Buenos Aires
 17.—CORINTHA, Italian s.s. 2359 tons, from Cardiff
 17.—P. DE SATRUSTEGUI, Spanish s.s. 22718 tons, from B. Aires
 17.—ORIANA, British s.s. 4549 tons, from Callao
 17.—FRISIA, Dutch s.s. 4608 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending November 18th, 1915.

- Nov. 11.—CREW HALL, British s.s. 2691 tons, for New York
 11.—LITHEAD, British s.s. 2993 tons, for Las Palmas
 11.—CABO CORRIENTES, Argentine s.s. 2831 tons, for Paranaqua
 11.—AMERICAN TRANSPORT, B. I. s.s. 35003 tons, for S. Lucia
 12.—VENUS, Brazilian s.s. 459 tons, for Recife
 12.—DEALBARA, British s.s. 7292 tons, for B. Aires
 12.—CAPIRETO, Brazilian s.s. 1095 tons, for Marseilles
 12.—CLARA, Portuguese barque, 658 tons, for N. Orleans
 12.—CARANGOLA, Brazilian s.s. 258 tons, for Prudo
 12.—GOYAZ, Brazilian s.s. 964 tons, for Buenos Aires
 12.—PURUS, Brazilian s.s. 2495 tons, for Santos
 12.—PLANETA, Brazilian s.s. 878 tons, for Cabo Frio
 12.—ARASSUARY, Brazilian s.s. 650 tons, for Victoria
 12.—TENNYSON, British s.s. 2532 tons, for New York
 13.—ITAPEMA, Brazilian s.s. 925 tons, for Porto Alegre
 13.—ASSU, Brazilian s.s. 9255 tons, for Porto Alegre
 13.—PIRANGY, Brazilian s.s. 950 tons, for Santos
 13.—ARADNE, British s.s. 1935 tons, for Montevideo
 14.—MUCURY, Brazilian s.s. 1402 tons, for Manaos
 14.—RAPHAEL, British s.s. 2899 tons, for Liverpool
 14.—M. B. VILLARS, French s.s. 1941 tons, for Sidney
 14.—ORTERIE, British s.s. 4105 tons, for S. Vicente
 16.—ITAPUCA, Brazilian s.s. 717 tons, for Aracaju
 16.—REG. ELENA, Italian s.s. 3463 tons, for Buenos Aires
 16.—BYRON, British s.s. 2526 tons, for New York
 16.—PASSUCA, Brazilian s.s. 1175 tons, for Recife
 17.—P. DE SATRUSTEGUI, Spanish s.s. 22718 tons, for B. Aires
 17.—JUPITER, Brazilian s.s. 1800 tons, for Montevideo
 17.—CORE, Brazilian s.s. 1185 tons, for New York
 17.—AMAZONAS, Brazilian s.s. 1220 tons, for Ceara
 17.—AXEL JOHNSON, Swedish s.s. 2360 tons, for Gothenburg
 17.—FRISIA, Dutch s.s. 4608 tons, for Amsterdam
 17.—ORIANA, British s.s. 4549 tons, for Liverpool

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending November 18th, 1915.

- Nov. 11.—LIBERTAD, Argentine s.s. 618 tons, from Buenos Aires
 11.—ITAPUCA, Brazilian s.s. 613 tons, from Porto Alegre
 11.—QUADROS, Brazilian s.s. 90 tons, from Buenos Aires
 11.—ITAPURA, Brazilian s.s. 926 tons, from Recife
 11.—SWEDISH PRINCE, British s.s. 2371 tons, from Rosario
 12.—ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
 12.—BENJAMIN, Argentine s.s. 936 tons, from Rosario
 13.—ITANEMA, Brazilian s.s. 568 tons, from Aracaju
 13.—PURUS, Brazilian s.s. 2495 tons, from New York
 13.—DEALBARA, British s.s. 7292 tons, from Liverpool
 14.—PACIFIC, Swedish s.s. 2232 tons, from Gothenburg
 14.—ITAUNA, Brazilian s.s. 403 tons, from Antonina
 14.—MURTINHO, Brazilian s.s. 394 tons, from Florianopolis
 14.—D. RODOLPHO, Brazilian s.s. 47 tons, from Tijucas
 15.—ITAPUCA, Brazilian s.s. 859 tons, from Porto Alegre
 15.—SOUTHPORT, British s.s. 2305 tons, from Marseilles
 16.—P. RANGY, Brazilian s.s. 750 tons, from Ceara
 16.—IBIAPABA, Brazilian s.s. 882 tons, from Buenos Aires
 16.—FRISIA, Dutch s.s. 4608 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending November 18th, 1915.

- Nov. 11.—P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires
 11.—TYNE, British s.s. 1821 tons, for Buenos Aires
 11.—TENNYSON, British s.s. 2118 tons, for New York
 11.—ITAPUCA, Brazilian s.s. 613 tons, for Aracaju
 11.—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 11.—AMAZONAS, Brazilian s.s. 926 tons, for Rio
 11.—HERRMOIN, Norwegian s.s. 927 tons, for Rio
 11.—CHAMPLAIN, French s.s. 2646 tons, for New York
 11.—KRARNBORG, Danish s.s. 2211 tons, for Buenos Aires
 12.—QUADROS, Brazilian s.s. 90 tons, for Rio
 12.—ITASSUCE, Brazilian s.s. 926 tons, from Pernambuco
 13.—AXEL JOHNSON, Swedish s.s. 2359 tons, for Stockholm

- 13.—SUERSE, Norwegian s.s. 2327 tons, for Antofagasta
 13.—JUNGSHOVED, Danish s.s. 2462 tons, for Rio Grande do Sul
 13.—COLUSA, American s.s. 3622 tons, for S. Francisco
 13.—ARAQUARY, Brazilian s.s. 1466 tons, for Paranaqua
 13.—ITANEMA, Brazilian s.s. 548 tons, for Porto Alegre
 13.—F. MATARAZZO, British s.s. 2779 tons, for New York
 13.—DEMERARA, British s.s. 7292 tons, for Buenos Aires
 14.—ITAUNA, Brazilian s.s. 403 tons, for Rio
 14.—MURTINHO, Brazilian s.s. 394 tons, for Rio
 14.—ACRE, Brazilian s.s. 884 tons, for New York
 14.—ITAPUCA, Brazilian s.s. 869 tons, for Rio
 15.—BENJAMIN, Argentine s.s. 636 tons, for Paranaqua
 16.—FRISIA, Dutch s.s. 4608 tons, for Amsterdam
 16.—PACIFIC, Swedish s.s. 2232 tons, for S. Francisco (Cal.)

The Week's Official War News

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

London, November 16th, 1915

Following is a summary of Russian official communiqués of November 12th to 15th:—In the Schlock Region our troops advanced, fighting perpetually west of Raggate, and pressing the Germans back six versts north of Lak Kanger. After eleven days uninterrupted fighting in the marsh region we captured Kemmern on the Riga Gulf railway and Anting. The Germans suffered heavy losses in men and machine guns. In the Uxkull region we repulsed ten fierce attacks, heaps of German corpses being left in front of our ground. Young Lithuanian troops fought by the side of the Russian troops with heroism in difficult circumstances. Near Illut we progressed. North and west of Chartoryisk and in the Styr region we held the enemy, taking 270 prisoners. During the past month we have taken 674 Austro-German officers, 48,200 men, 21 guns, 118 machine guns, 18 trench mortars and 3 search-lights.

London, November 17th, 1915.

Sir John French reports under date of Nov. 17th:—Since November 10th artillery on both sides has been active, especially south of the La Bassée Canal, east of Kemmel and east of Ypres, but there have been no infantry actions. Considerable mining activity has been displayed.

London, November 18th, 1915.

General Commanding Mediterranean Force reports that the 52nd Division conducted a successful attack on the Turkish trenches on the 15th inst. Three mines were exploded successfully under the enemy's trenches in the neighbourhood of the Krithia Hailah at three p.m. and the infantry pushed forward immediately and captured 160 yards of trench east of the Hullah and 120 yards west of it. The captured trench was immediately consolidated and bombing parties pushed up the communication trenches and erected barricades. Simultaneously our artillery opened on the enemy's reserve and support trenches. Two 14-inch monitors and H.M.S. Edgar co-operated and maintained their fire until the position was reported as consolidated.

At 5 p.m. the enemy's batteries replied heavily, but ver erratically and did little damage. The Turks in the neighbourin trenches, who fired heavily, were caught by machine gun and rifle fire and bombs and suffered considerably, their fire becoming very wild. No attempt at a counter attack was made until the night of the 16th-17th, when it was easily repulsed.

Our casualties were under 50 killed and wounded. Over 1 Turkish dead were seen in the captured position and a wounded prisoner reports that over 30 were buried by the explosion of a mine.