

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

RIO DE JANEIRO, TUESDAY, November 30th, 1915

N. 48

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AVCN.....	8th	December	DESNA.....	7th	January	1916
ORITA.....	16th	"	ORISSA.....	13th	"	
DESEADO.....	17th	"	ARAGUAYA.....	19th	"	
AMAZON.....	22nd	December	DEMERARA.....	4th	February	
DARRO.....	31st	"	ORONSA.....	10th	"	

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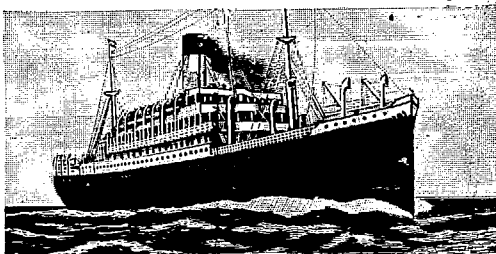
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 Voltaire..... 7th March  
 Vauban..... 21st »  
 Vasari..... 4th April  
 Verdi..... 18th »

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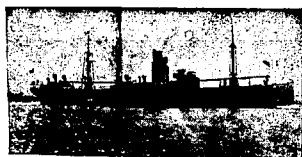
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 SUECIA—12th December.  
 RENA—20th December

IRIS—December.

PEDRO CHRISTOPHERSEN—First half January.  
 OSCAR FREDRICK—18/20 January.  
 ANNIE JOHNSON—January.

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VOL. 1

RIO DE JANEIRO, TUESDAY, November 30th, 1915

No. 48

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

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

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First Prize Brazil St. Louis 1904.

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## AGENTS:—

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Hildebrand &amp; Co., Rua 15 de Novembro

London—

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

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## MAIL FIXTURES

## FOR EUROPE.

- Dec. 1.—TUBANTIA, Holland Lloyd, for Amsterdam.  
 .. 8.—AVON, Royal Mail, for Liverpool.  
 .. 16.—ORITA, P.S.N.C., for Liverpool.  
 .. 17.—DESEADO, Royal Mail, for Liverpool  
 Jan. 8.—AMAZON, Royal Mail, for Liverpool.

## FOR RIVER PLATE AND PACIFIC.

- Dec. 4.—DESEADO, Royal Mail, for River Plate  
 .. 15.—ORONSA, P.S.N.C., for River Plate and Pacific.  
 .. 22.—AMAZON, Royal Mail, for River Plate.

## FOR THE UNITED STATES.

- Dec. 14.—VOLTAIRE, Lamport and Holt, for New York.

## NOTICE TO BRITISH SUBJECTS.

## NEW PASSPORT REGULATIONS.

All British passports issued prior to the 5th of August, 1914, should apply at their convenience for fresh passports from the 1st of August, 1915. Holders of such passports should apply to 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 Finances of S. Paulo.** Compared with last year, the proposal of the new Secretary of Finance, Dr. Cardoso Almeida, shows a reduction of Rs. 15,891:696\$ compared with his predecessor's, of which no less than 6,099:995\$ should be realised in the Finance Department alone, in spite of an increase of 1,200:000\$ in "interest payable." Precisely how this very considerable reduction is proposed to be effected is not apparent from this statement. But if, as is certainly the case, both the President, Dr. Rodrigues Alves, and his new Secretary of Finance, Dr. Cardoso Almeida, are at one as to the necessity of economy, there seems no reason why budgetary equilibrium should not be ultimately attained by thorough collaboration of the actual with the incoming administration.

	1915	1916	Inc. or Dec.
Inland Revenue	23,069:248\$	24,192:374\$	+1,123:126\$
Justice	18,257:920\$	18,158:984\$	- 98:936\$
Agriculture	11,724:507\$	12,769:927\$	+1,045:420\$
Finance	21,428:824\$	21,329:298\$	- 99:526\$
	74,480:499\$	76,450:583\$	+1,970:084\$

The net increase of expenditure of Rs. 1,970:084\$ is purely apparent and corresponds to appropriations for educational purposes, prolongation of the Sorocabana Railway, extension of the water works of the City of S. Paulo and completion of work on the Penitentiary, all previously provided for by special credits.

Revenue is estimated as follows:—

Milreis

Tax on exports	38,785:000\$
Transmission dues	6,200:000\$
Sewage and water works (City of S. Paulo)	6,660:000\$
House tax	2,150:000\$
Sundry revenue	19,543:399\$
Extraordinary revenue	3,210:000\$

Total revenue, exclusive of Rs. 33,000:000\$ earmarked for special purposes	Rs. 76,548:399\$
Total estimated expenditure for 1916	76,450:584\$

As Dr. Cardozo de Almeida points out, it is only by the increase of production that wealth can be increased and the necessary resources be ensured to the Treasury to meet its engagements. Heavy expenditure undertaken in the days of the fat kine, now that the assistance for foreign capital cannot be counted on, have to be liquidated in the days of the lean kine, when everything almost from coffee downwards has depreciated in sterling value.

Credit is universal. If it suffers at one point, it suffers eventually at all.

Other States may try to avoid individual economy by defaulting on foreign engagements, but not so S. Paulo which, under the sagacious direction of Dr. Rodrigues Alves, has so far succeeded in faithfully meeting all its foreign engagements.

To reconquer prosperity the road to be travelled lies through economy and hard work—it is rough and hard—but it is only by self-denial that credit can be firmly re-established.

**The Price of Rubber and Nickel in Germany.** A Scandinavian firm was lately offering £1,500 for a ton of nickel, the price of which in the London market is £225. Two invalid travellers on arrival at the German frontier were deprived of the hot water bottles and air cushions for the sake of their rubber coverings, the price of rubber in Germany having risen to 30s. per lb. as against 30 pence in London.

**S. Paulo Notes.** "The Times" of 4th November says it is now believed in well-informed quarters in the City that at least 50 per cent. of the £4,200,000 San Paulo Five per Cent. Two-year Trea-

surp Notes, which mature on 1st January next, will be paid off at maturity. These notes are specially secured on the first hypothecation of 2½ francs gold of the surtax of 5 francs gold per bag of coffee grown or produced in, and/or exported from the State of San Paulo. The 2½ francs are to be paid over weekly to the agents at Santos of Messrs Henry Schröder and Co. until all the notes are repaid. Further, the notes are charged subject to the 5 per cent. Treasury bonds for £7,500,000 on about 3,200,000 bags of coffee belonging to the State warehoused in Europe. The amount of the surtax collected weekly has varied considerably, but recent receipts encourage the belief that more notes will be paid off than was at one time anticipated.

The **Moratorium in France** is not expected to be renewed, but to expire on 1st January, 1916, at which date all unpaid bills having benefitted by the moratorium may be presented. The debtor will have the option of meeting the bills in four instalments, the moratorial interest of 5 per cent. being payable with the last instalment.

**Patricic League of Britons Overseas—Rio de Janeiro Branch.**  
Receipts to end October:—

	Donations	Subs.	Belgian Fd.
Warship Fund, Sept., 1915	£767 19 10	449 17 7	17 17 0
During October	1 0 1	42 9 2	—
	£768 19 11	492 6 9	17 17 0
Prince of Wales' Fund:—			
Sept. 30th, 1915	152 9 8	268 1 1	—
During October	—	29 7 0	—
	£921 9 7	789 14 10	17 17 0

Rio, de Janeiro, 26th November, 1915, F. S. Pryor, Hon. Sec.

—“Thus far the Lord has helped us,” boasts the Kaiser. The Lord is proverbially on the side of the big battalions and helps those who help themselves, whether to Belgium or what not, just as he has helped the Kaiser's enemies to help themselves to his numerous oversea dominions. The conclusion is that, like America, He is neutral!

The **German Government** seems to think it quite natural that its officers should break their word and not only run away, but take to piracy on the high seas, as the Kronprinz Eitel officers detained on parole at Newport News appear to have done, without any reprehension on the part of the Kaiser. Germans, according to their own admission, will “never be gentlemen,” so it is not surprising that a German officer's word has become to be held cheaper even than a German Government bond!

**Hope Deferred.** A few months ago, local Germans were busy painting and redecorating their interned boats preparatory for the peace that the Kaiser promised for October.

Now it has been put off again until some time next year, when with the help of the unspeakable Turk and Ferdinand, Germans hope to break through to Egypt.

But how that would help them so long as the British Navy keeps the seas only German optimism can explain! Whatever may happen on land, the British fleet is of itself sufficient, if necessary, to bring the Kaiser to his senses, as it did Napoleon one hundred years ago!

**After the War.** At last German business interests are reaching the conclusion the Allies reached long ago, that it will not be so easy to resume former commercial supremacy seeing that unless they can impose terms, as in 1871, commercial treaties between Germany and Allied countries are all abrogated by the war. The keystone of the whole European system of commercial agreements has been knocked out by Germany's war on France.

If there is anything on which the English and French merchants are likely to insist on more than another, it is the total abrogation of the eleventh Article of the Treaty of Frankfort, which for forty years kept France commercially tributary to Germany. This article stipulated that the basis for commercial relations should be reciprocal treatment on the footing of the most favoured nation which made it practically impossible for France to make concessions to States not provided for in the treaty that would not have applied automatically to Germany.

The “*Kölnische Zeitung*” believes that the treaty of peace, when it comes, will comprise commercial clauses, but unless Germany proves victorious—of which there seems little likelihood—it is pretty certain that if commercial interests are considered at all, it will not be in her favour.

It is useless to think that the status quo ante-bellum will be maintained, in which case the U.S. and every other country will, after the war, have to weigh the merits of reciprocity with the Allies, comprising Great Britain and France with their colonies and Italy, Belgium, Russia and Serbia on the one hand, and with Germany, Austria-Hungary and Turkey on the other.

“**Exchange Guaranteed.**” The “*Bankers' Magazine*” brings up a question of much interest in exchange circles. Referring to the expression “exchange guaranteed” it points out that the desirability of foreseeing any possibility of ambiguity in phrases intended to operate in case of certain contingencies has been brought home forcibly during the last few months—in fact, since the American exchange first went below normal figures. Certain short-term dollar securities have been placed with bankers and others at various times with the undertaking that the exchange was guaranteed, but without any definition as to exactly what was meant by “exchange guaranteed.” The purchasers rightly assumed that it gave them protection against depreciation of the dollar, and were willing to pay a slightly higher price for the guarantee, but the converse proposition does not seem to have occurred to anyone. Now that sterling exchange is low, it is open to holders to sell their securities for transmission to New York, just as they have been in the habit of doing with their coupons, making very substantial profits with New York exchange in the 'sixties. The houses who issued the securities, however, claim that as regards the principal term, “exchange guaranteed” meant the same thing as “exchange fixed,” and therefore holders have no right to dispose of their securities by direct sale to New York. Some holders have not opposed this view, but have voluntarily presented their securities for payment in the quarter from whence they were issued; but it is a very unsatisfactory position, and, needless to say, any fresh issues will be made on terms which leave no doubt as to their interpretation.

**Birch's Quarterly, July, 1915.** So much has been written about the energy of Germans in pushing their trade in this country that a publication like this comes as a reminder that in the be-engineering trade, at least, our own people are not backward. In fact, far from falling off the Board of Trade returns show that, up to 1913, when imports from all countries fell off so woefully in consequence of the financial crisis, British trade not only held its own but was encroaching on German in every district.

It is the function of the export-merchant-engineer to keep his clients thoroughly posted in the development of new machines and new ideas and put buyers in touch with makers and markets.

This is the aim of Birch's Quarterly, which, however, would be better promoted as regards Brazil were all its contents translated into Portuguese as we notice has been done with regard to the supplementary pages at the back of the number.

Orville Derby's reputation was world-wide, as world-wide will be the horror when the circumstances that drove him to his fate become generally known.

Derby was esteemed and admired by all with whom he came into contact, by Brazilians, Englishmen and Americans alike.

It is this that makes the long spun intrigue that ultimately drove him to seek so desperate a solution of his difficulties the more incomprehensible. For some time past there has been a dead set against foreigners in certain quarters and determination to intrigue them out of the country.

Dr. Derby was not young and so far as can be understood, his fatal resolve was born of the conviction that with inadequate appropriations voted by Congress for the Geological Department, of which he was chief, at the instance, it is to be presumed, of the responsible Minister, his life's work was ended.

He could not, even if he might, drag out an idle existence, a mere pensioner on Government's bounty: so to solve the problem he put an end to it. Such is the version we gather from reputable Brazilian journals.

Dr. Derby's disappearance is a loss as irreparable to science as to the reputation of Brazilian administration unless steps are taken at once to clear up the mystery that enshrouds the suicide of this, the most illustrious of South American scientists, and most faithful and conscientious servant of the country.

Dr. Orville Derby, born in 1852, was a native of the United States, naturalised but a short time ago in this country. He first came to Brazil in 1878 as a member of a commission for study of the geology of the Amazonian basin, of which Drs. Hartt and John Branner were also members. When the commission came to an end Orville Derby accepted an appointment as chief of the Paleontologic Department of the National Museum and afterwards that of Director of the Geographic and Geological Commission of S. Paulo. On his resignation of the S. Paulo appointment he was named Director of the National Geological Service, which post he still exercised at his death.

It is reported that an offer had been made to him by Dr. Calogeras of the appointment as director of the National Museum and that it was with this in view that he took out papers of naturalisation. Only lately he was offered by Dr. Branner a chair in the Stanford University, which he refused on the ground that he did not wish to leave Brazil.

**M'Adoo's New Shipping Inspiration.** Intended, as the preable says, "to encourage and develop a great merchant marine under the American flag, that will furnish a powerful fleet of auxiliaries to the American navy available in time of war" this plan would seem unexceptionable except for original viciousness of conception.

War is not a normal state and any plan that expects to build up a mercantile marine as a mere complement to the navy must fail unless it can be put in on a self-paying basis commercially.

Only when that is done, when the cost of building and working American shipping has been reduced to a level with competitors' could the creation of an American mercantile fleet be anything but utopian.

Of course, the American Government could build 400 or 4,000 ships if it chose and run them at the country's expense, but under existing American laws such a service could never pay and would ultimately have to be abandoned, as happened with the vessels purchased during the late war with Spain.

The sine qua non of success in business, American or otherwise, is ability to meet competitors on equal terms.

Reform the shipping laws and the American mercantile marine may have a chance of developing into a powerful auxiliary owned and manned by American seamen, "ready to fight for the Stars and Stripes against any enemy on the face of the earth," but scarcely otherwise!

**Foreign Agencies of Reserve Banks.** The suggestion of the American Secretary of Finance, Mr. M'Adoo, that the reserve banks should establish joint agencies in South and Central America does not seem to meet the approval of American bankers, who cannot see what such agencies would do if established.

The New York City Bank has already started agencies in the more important South American cities and is in a position to cope with the relatively little business available. Most of the loans made in South American countries are secured on real estate and there is comparatively little commercial paper to be had and what there is goes mostly to London. Practically all the foreign loans of South American countries are held in London or Paris and the remittance of dividends and sinking funds, as also the profits of the British industrial undertakings, so numerous in South America, falls preferentially into the hands of British bankers.

On the other hand, it is believed that when the war comes to an end it might be advantageous to start an agency of the Reserve Banks in London, so as to take full advantage of the London discount market.

What possible advantage there would be in establishing agencies of the Reserve Banks here in competition with those of the National City Bank, already started at considerable expense to itself, until at least business in South America expands very considerably, would be difficult to explain.

**Has Germany plenty to eat?** Judging from the riots in Berlin and other German cities and the description by the "Vorwaerts" and "Taegliche Rundschau" of thousands of persons battling daily for fragments of meat, there cannot be much truth in the gaudy accounts of the Times' neutral correspondent depicting Berlin as gay if not gayer than before the war. Its streets, it is said, are thronged with revellers, who perhaps hope to drown care and hunger in beer! It is no satisfaction to Britishers to know that Germany is starving. But war is war and they have brought all this misery not only on themselves but on innocent Belgium and Poland and every country they have over-run, in which matters must be much worse even than in Berlin!

#### BRAZILIAN OPINION AND BRITISH OPINION—COFFEE

##### AND CONTRACTS. (From "The Economist," 30th Oct.)

Sir.—I have read with interest your correspondent's letter in a recent issue on the subject of coffee as contraband and the news that in Brazil lately the Press has been making a very lively agitation against British policy.

It may interest you to know that the same Press and the Government of Brazil have been making more than a lively agitation against British interests in Brazil, and it occurs to me to suggest that the solution of the difficulty lies with the Brazilian Government and not with the British Government.

There would be no difficulty in arranging for the finance of Brazilian coffee if the Brazilian Government respected its contracts. So soon as your correspondent can give the guarantees that the Government of his country will protect and carry out in the letter and spirit the contracts made with British companies and subjects, he will find bankers and merchants or other business men ready to give the fullest support to Brazil in a time of crisis like the present.

But the record immediately preceding, and even during, the present war is not illuminating.

In 1910 and 1911 loans were raised in England for nearly £5,000,000 for the purpose of building railways in Brazil, and thereby advancing and opening up that magnificent country. What is the position to-day? The late Government spent the money, or the bulk of the funds, for other purposes than the railways for which they were intended, and the present Government has since its appearance on the scene confiscated the contracts and the railways and the British interests therein, without the semblance of right or equity or an appeal to tribunals or arbitrators according to the conditions of the particular contracts and the usages of such honourable nations.



In May, 1913, an eminent financial house of international repute, which had represented the Government of Brazil for generations, and was therefore assured to be intimately acquainted with its affairs and financial position, issued a loan in London for £11,000,000, which was subscribed by the public in the belief that all was well with the finances of Brazil. Within a year afterwards the Ministers then in office were, with the approval of the present President of the Republic, drawing up a funding scheme for paying the interest due to the British subscribers, not in gold, according to the contracts, but in Brazilian paper, and making other changes in the terms upon which the millions had been lent less than a year before. Is it to be wondered at that confidence in Brazil and its representations had been sorely shaken? The lenders of the money were not asked or given the opportunity of discussing the breaking of their contracts. The Funding Scheme was put forward through the same great financial house, to take or to leave, and if a lender decided not to take what he could get, he was to be deprived altogether of principal and interest.

The remedy for the present position, which arises through the inclusion of coffee in the list of conditional contraband, could easily be found by advances against coffee through Great Britain, and I have no hesitation in thinking that, quite apart from our Government, there are many wealthy institutions and firms represented in Brazil who would help that country to finance its coffee if the most recent acts of the present Brazilian Administration were remedied and guarantees were given that British interests and contracts in Brazil would be absolutely respected by whatever ministers might be in power. Until the Brazilian Government and its agents can restore public confidence, which has been sorely shaken by recent financial transactions and events here, neither the British Government nor public can be expected to be enthusiastic over lending money. It is in the interest of Brazil and the Brazilians that we win the present war and prevent the development and achievement of the Teuton ambition of obtaining a place under the sun at perhaps that country's expense and the prevention of supplies reaching the German army is one of our advantages. British sympathy and the British Navy are great assets for countries like Brazil, with a long seaboard and ports second to none in the world, but the respect of the British for their contracts and engagements is stronger than their sympathy or their Navy.—Yours, etc., Frank Holt.

Liverpool, October 9th, 1915.

[The writer of the above labours evidently under misapprehension as regards not only the federal loans of 1910, 1911 and 1913, but the interest and responsibility of the Federal Brazilian Government that might attach to any assistance that might be contemplated as regards the financing of coffee.]

It is true that the prospectus of the Four per Cent. Loan issued by Rothschilds in 1910 did specify its object to be the redemption of the Western Minas Railway 5 per cent. issue of 1894, of the Federal 5 per cent. issues of 1907 and their conversion into 4 per cents, as also for the construction and extension of the Ceará and Piauí railways; it is likely true that part of this issue was misappropriated in a crazy attempt to hold exchange at 18d., a rate incompatible with the real economic conditions of the country; of this the issue of 1911 for £2,400,000 was only the logical consequence, though we fail to remember any protest on the part of Messrs. Rothschild against the misappropriation of the funds originally subscribed for the Ceará railways, or against the second issue by Parrs' Bank for the same purpose!

For reasons we will not now discuss, there being, apparently, right and wrong on both sides, the Federal Government has seen fit to take over the administration of these railways until such time as some agreement can be come to as to the disposition of the very considerable balance in the hands of the issuing house or its representatives. The matter is eminently one for arrangement and no doubt is having the attention of H.B.M.'s representatives.

The contract, it might be well to call to mind, specially stipulated for arbitration, which will, no doubt, be resorted to, if necessary. Again, as regards the 1911 issue, this loan was brought out by Rothschilds in May, 1911, at 97 per cent., ostensibly to provide for construction of the Pernambuco, Paraguá and Corumbá port works and extension of the Cen-

tral Brazil and Weestern Minas railways, but, in reality, as everybody here and in London, too, for that matter, were perfectly aware, to bolster up Brazilian finances already on the verge of collapse.

Why Rothschilds should have lent their support, in the first place, to the issue of the 1911 loan for the Ceará Railway and afterwards to that of the 1913 loan for £11,000,000, foredoomed as was the latter, in any case, to failure, and again in 1914 to a further immense issue of £20,000,000 infinitely more disastrous, might, perhaps, be explained by their distrust of French influence that threatened their Brazilian monopoly. Anyhow, the 1910 and 1913 and ultimately the funding loan of 1914 were all brought out under their auspices and if anyone more than another can be held responsible for the loss that such reckless lending to successive Brazilian Governments during the last decade has entailed on British investors, certainly it is the house of Rothschild, who failed to apply the brake in time!

Coffee is our greatest staple and only by its uninterrupted export can exchanges in this country be maintained. Exchange has already fallen from 16d. in 1914 to nearly 12d. and any further depreciation of the currency would be as ruinous to the interests of the large amount of British capital employed in the country as to Brazilian financial interests themselves. It is, therefore, to the interest of both sides to prevent such a catastrophe, inevitable unless some means of making good the economic shortage that interference with the shipments of the commodity to the continent of Europe seems likely to entail.

The Federal Government, however, has no control of any kind on exports, which is a prerogative of the 14 different States composing the Union.

Any loan that might be secured on coffee would, therefore, have to be negotiated with the State of S. Paulo, by whom 54 per cent. of the whole world's production is absolutely controlled.

The credit of the State of S. Paulo is beyond suspicion. Whilst every other State of the Union has actually or is, with very few exceptions, cogitating the funding of the service of their foreign debt, no such idea of evading responsibilities has even been broached in S. Paulo.

The best way to help Brazil is to keep her exchange from falling further. The only way to do so is to ensure certain markets abroad for coffee by buying up sufficient of the actual and coming crop if necessary and, in this way, incidentally, preventing a large part of it going to the Germans indirectly.

The alternative to letting Germans have all they want is a disastrous fall of exchange, that will affect, perhaps ruinously, the profits of all Anglo-Brazilian undertakings, such as the Leopoldina and S. Paulo Railway, not to mention the ability of the Federal and State Governments to meet foreign obligations on ever their actual restricted scale.]

**Entente Trade.** (From "The Financial Times.") Notwithstanding the fact that the war is still in full blast, the commercial sections of the Governments of the Entente nations—that is to say, England, France, Russia and Italy—are already commencing to consider the question of trade conditions after peace has been restored, and the mutual relationship for purposes of business of those who have fought side by side against the common enemy of Europe. This attitude has been engendered by the fact that, no matter what may be the result of the conflict, Germany undoubtedly intends to put her affairs in order with as little delay as possible as soon as the guns have been finally silenced and to once more resume her policy of silent penetration into the world's markets. Within reasonable bounds this is a perfectly legitimate programme, but it is felt by leaders of commercial thought among the Allied nations that Teutonic aspirations in every direction must in future be strictly regulated, and the best means of achieving this object is the goal aimed at by those who have initiated an exchange of views between London, Paris, Petrograd and Rome, which will probably lead to results of a tangible nature at no very great lapse of time.

As to precisely the programme which will be drawn up it would be unwise to make any further forecast, even were such a course possible, but it may be stated that, while the main intention is that the Allies shall come to an understanding among themselves regarding commercial intercourse, any such decision must inevitably react upon their relations with neutral countries, for the four principal nations of Europe who are now fighting Germany are able to supply one another with most of the necessaries of life to the exclusion of purchases in other markets. This means in effect that neutral nations producing similar articles to those obtainable in Europe would have to conform their schedules to any general scheme adopted by the Allies. There is also, of course, the question as to the terms upon which Germany will be allowed to compete for international trade. To do this she will require shipping accommodation on a large scale, and it remains to be seen whether she will be able to supply her own bottoms or will have to conduct her foreign commerce under the British flag. The latter alternative would appear to be inevitable at the outset, for the enemy's tonnage, which has already been interned for fifteen months, will not be much good and there are many who fail to see why a powerful German mercantile fleet should ever again be called into being, for, in the past, it has been a source of incessant freight wars. Some vessels the Germans must, of course, have, but there is a widespread feeling that their number should be limited.

## TRADING WITH THE ENEMY

Big business, says the correspondent of the Associated Press at Shanghai, has found many ways of evading the British order against trading with the Austrians and Germans. The desire to preserve business seems to have transcended patriotism in many cases, or as an Englishman who is indignant at the subterfuges invented by his countrymen remarked to-day, "The dollar seems to be above everything else after all."

One instance is that of a firm which does an immense exporting and importing business throughout the Orient, one member being a naturalised Englishman of German birth and the other a German citizen. They announced a dissolution of their partnership and hung out separate signs in front of their various offices. The Englishman continues the firm's trade with the English and avails himself of British bottoms, while the German looks after the German end and uses ships under the American and other neutral flags.

Wholesale transfers of invoices and goods to neutrals have taken place and many Americans are charged by the English with falsely swearing that German and Austrian goods are their property. Because of the various mail services in treaty ports representatives of the country at war are able to hinder the trade of enemies by seizing invoices, bills of lading and other suspicious papers which find their way into the post.

An American steamship line which recently transferred ships to the British flag encountered an unexpected situation in its first sailing under the Union Jack from this port, when the American agent for the company applied to the British consul general for clearance papers.

"You have 2,700 tons of English and neutral cargo and 2,300 tons of German cargo," the Consul General remarked. "You'll never leave this port under our flag with that enemy cargo."

"But I protest as an American citizen. You have no right to interfere with Americans," the agent replied.

An appeal to the American Consul General was useless, and the steamer which had so recently changed colours was compelled to disgorge its German freight before it could get clearance papers.

Large sums of money were advanced before the war by German firms to concerns handling tea, rice, hemp, porcelain and other products of the great inland country tributary to the Yang-tso-kiang. Most of this freight comes down the river to Shanghai. It is possible to handle it to tidewater in the native sailboats which ply the river by the thousands. But the problem of getting shipping space for goods which must be marketed outside of China is a difficult one for the Germans and Austrians.

The ownership of cargoes is quite as difficult of proof in many cases as the ultimate destination of alleged contraband, and the complexities arising from contested cases are so numerous that interference with doubtful trade is risky. Consequently the non-interference of British consuls has in many cases encouraged the continuance of practices which many Englishmen believe will be stopped as soon as the Foreign Office makes the interpretation of the order against the enemy trade clearer.

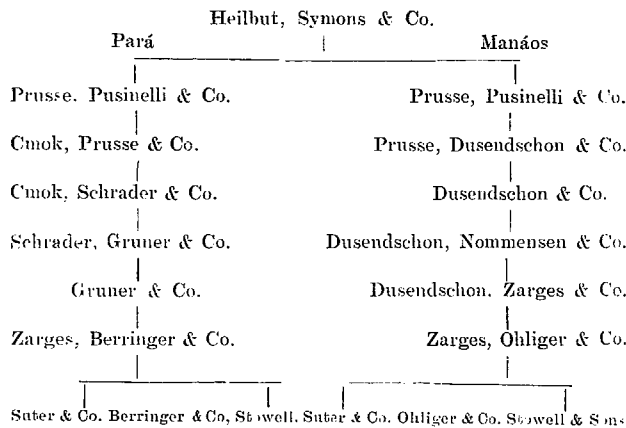
In the main, the order is directed against wholesale and not retail trade. Sir John Jordan, the British Minister at Peking, has also prepared exceptions to the order, intended to make its enforcement less objectionable. For example, renting houses to Germans or renting residence property from Germans is classed as necessary retail business. This exception was necessary in many of the treaty ports where most of the available residences are in the German concession. The legation has also held that carrying on ordinary telegraphic business for Germans falls within the category of retail business. The buying of electricity and water from German corporations is also permitted.

— A correspondent writes us as follows:—You say in your Review of 28th September under "Coffee" that "by facilitating trading between enemy subjects and New York, Britain would be playing directly into the enemy's hands." Now, I do not know very much about the coffee business, but I would say that exports of coffee were largely financed by means of credits opened with London bankers. All rubber exports are financed in this way. If London bankers were to decline to grant facilities to all apparent and disguised enemy firms, a great blow would be dealt to this trading of Germans overseas wherever they might be shipping from or shipping to. An attempt would be made to arrange dollar credits, but so far as I can see, the volume of exportation from the United States to Brazil does not cover the value of rubber, coffee, sugar and hides imported by the United States from Brazil, so that bankers who undertook the business on a large scale might find themselves with more dollars at their credit in New York than they could find use for. Moreover, I do not think that the European War is going to last long enough to allow the Yankees to get a proper hold on South American trade. Considering the number of British banks established in and the number of British shipping lines running to South American ports, it will be a pity if Britain cannot hold the trade against all comers. This is a time of general sacrifice and, when thousands of our countrymen are giving their lives willingly by land and sea, no sacrifice short of this can be considered too great, so that it is not too much to expect banks and shipping companies to stifle their shopkeeping spirit for the time being and let us get every British door closed to the enemy. Local managers fear their head offices and the head offices fear their shareholders, so that little business, that might serve to swell the dividends, is refused. It seems as if we Britishers had no sense of perspective; we never seem to see matters of great national importance until they are forced close to our vision in time of war or other crisis. Either we are like this or we are like the general who was court-martialled for allowing himself to be needlessly defeated and whose defence was that he did not fire upon the enemy when they were climbing a steep hill to reach him, because he thought that they might not like it. In time of war an enemy is an enemy all the world over and there should be no consideration of technical and non-technical. We are not at law with Germany, neither are we playing a game with Germany under sport club rules. Either we are too sentimental to hit them hard when we have them down, or we are so craven as to fear that they might win, in which case they would not be so hard upon us, who had been so lenient to them. Your expression about thrusting out the tongue is very appropriate. What hurts most is to know that our enemies are secretly laughing at us and mocking at our attempts to appropriate their trade, while our Ally France has severed all relations in all parts with the enemy. If we go on like this we shall be treated to the old "perfidious Albion" aspersion very shortly. What if we do throw away a few hundreds of thousands of pounds just now, so long as, by doing so, we may exterminate a competitor capable of taking millions from us in trade in days to come if we are weak enough to sustain him through these troublous times!

Turning to your "Trading with the Enemy on the Amazon," I notice you refer to the Anglo-German Trust. So far as I can learn, there was always more German than Anglo about it. There were never many British employees in the London office and the correspondence with Pará and Manáos was, I believe, conducted mostly in German. Your Family Tree was quite an ingenious idea. Enclosed you will find an improvement on your tree showing a few more branches than appeared in your picture. What a fine flavour of German names there is about it!

If you investigate, I am sure you will find quite a number of the offshoots of the tree to have acted not only as German consuls but as agents of British banks as well!

#### FAMILY TREE TO DATE.



[With coffee matters do not seem to be on all fours with rubber. Coffee credits are still mostly in sterling, but something is done also in dollars and in marks, the latter mostly through Holland and to German banks here. No banking business at all is transacted here with enemy firms, excepting purely local transactions that cannot be avoided. Against neutrals under suspicion of dealing with the enemy the banks also exercise discrimination. The difficulty on the Amazon apparently arises from the indisposition to treat naturalised Germans as enemies.]

## MONEY

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

	90 days' Bank	Commercial	Sovs.
Saturday, 20th November .....	12 1-4	12 5-16	20\$300
Monday, 22nd November .....	12 3-16	12 9-32	20\$300
Tuesday, 23rd November .....	12 7-32	12 5-16	20\$300
Wednesday, 24th November .....	12 7-32	12 5-16	20\$400
Thursday, 25th November .....	12 7-32	12 5-16	20\$400
Friday, 26th November .....	12 3-16	12 1-4	20\$400
Saturday, 27th November .....	12 5-32	12 7-32	20\$400

Gold in the Caixa de Conversão on 27th November amounted to £5,015,397, no alteration since previous Saturday.

Rio de Janeiro, 27th November, 1915.

The market opened on Monday, 22nd, with all banks drawing at 12 1-4d, the rate being reduced in the course of the day to 12 3-16d., closing at that in some banks and at 12 7-32d. in others. Commercial paper was quoted at 12 9-32d.

Tuesday, 23rd. The market opened with some banks drawing at 12 3-16d., others at 12 7-32d., which latter rate became general, few bills being offered at 12 5-16d. and business done at 12 1-4d.

the market closing at 12 7-32d. bank all round, with takers of commercial at 12 5-16d. and bills at 12 9-32d.

Wednesday, 24th. The market opened with banks drawing at 12 7-32d., closing at 12 3-16d. and takers at 12 1-4d., but no bills of money offering at 12 1-4d.

Thursday, 25th. Unchanged, except that one of the French banks drew small amounts at 12 1-4d.

Friday, 26th. The market opened with banks drawing at 12 7-32d., closing at 12 3-16d. and takers at 12 1-4d., but no bills offering.

Saturday, 27th. The market opened with banks drawing at 12 3-16d., closing at 12 5-32d. and banks offering to take at 12 1-4d., but no commercial paper offering.

The Santos market was dull and quiet throughout the week, opening steady every day, but closing without much alteration one way or the other.

The change of rate for vales to 12½d. does not seem to have stimulated taking, as the only movement of importance was on Friday, when the rate weakened for a time to 12 7-32d., recovering to 12 1-4d. the same day.

Dollar exchange was steady at Rs. 4\$180 up to Friday, 25th, rising to 4\$200 on Saturday.

Sterling exchange on New York closed on Saturday at \$4.70½ as against \$4.70 on previous Saturday. Marks at 80¼ as against 81. francs at 5.92 as against 5.98 and liras at 6.47 unchanged.

Exchange during the week, though steady, was weak in tendency, the value of embarques (coffee loaded) for the week being down to £594,000, as against £659,000 for previous week and £758,000 for the week before. Declared sales were about the same for the week, but from Santos it is reported that there is little selling ahead. Clearances are still large, so that stocks still show some shrinkage, but prices in primary markets are down, as also options at Havre and London. At New York, however, they show slight improvement compared with previous Thursday.

The publication of the list of approved importers in Denmark, Sweden, Norway and Russia will not help the market very much until the question of the distribution of the 3,000,000 bags to which, according to the previous telegram of 20th November, exports from this country to the Continent were reported to be restricted, is settled.

Private telegrams from London, however, state that no such limit has been fixed and that so far Sweden has put no embargo on exports.

As, moreover, it is well known that the British Government desires to interfere as little as possible with the Brazilian coffee trade, it seems quite possible that things may go on more or less as they are.

But, whatever the reason, whether in anticipation of exports to Sweden being restricted or because of difficulties with regard to insurance, the setback is unquestionable.

Rubber prices are maintained at last week's improved level and rubber bills should soon become an appreciable factor in the exchange market, but unless we can place the balance of the coffee crop at remunerative prices, it is difficult to see how exchanges can be maintained next year.

Up to 25th November 6,754,780 bags of coffee had been shipped realising £12,605,000. There remains still some 7 to 8,000,000 bags, that at current rates should yield £13,000,000 to £15,000,000, besides £4,000,000 to £5,000,000 from rubber, that should suffice to keep exchanges steady if only they can be marketed at actual prices by July. Otherwise the only resource will be to utilise the 150,000 contos voted by Congress to buy up sufficient coffee to keep prices from falling, though that would not do much to keep up the supply of bills.

It seems essential that in some way the coffee should be marketed or a sterling loan be negotiated on the security of coffee if exchange is to be maintained during the lean months, April to June next year.

The rise of 20 per cent. in the London price of rubber just at the commencement of the season is the most satisfactory feature just now of the situation and would encourage the belief that exchange might be maintained until July were it not for this ominous break in coffee. Enquiries, we hear, from Scandinavia are slightly better, though far from what they were a few weeks ago.

Russia, however, is becoming a good market and there is talk of a Government monopoly in substitution of that of spirits. But it is hard to change men's tastes and however laudable it may be, it will, we imagine, take some time to substitute the use of coffee for vodka generally.

The meat industry is, likewise, most promising, if not killed by taxation, but that, too, must take time to assume great proportions. Meanwhile renewal of specie payments falls due in September, 1917.

—"The Wall Street Journal" say that the "new English budget, which provides for 50 per cent. supertax on profits of all British companies, is causing removal to United States of headquarters of several South and Central American gold mining companies." We doubt it; but, if true, is there no way of forcing directors to be patriotic?

—Fundings 1898 dropped 4 points to 98, but 1914 fundings are fairly maintained, having lost only a point and 1910 5 per cent half a point. S. Paulo 1913 bonds were steady at 99 1-4 and Leopoldina stock improved ½, whilst S. Paulo Railway was steady at 183. Traction was slightly weaker at 56½. The drop of nearly 5 points in quotations for British consols was long expected, representing merely a reduction of the Stock Exchange minimum that late issues had made inevitable.

Apolices are steady at 820\$-826\$, but Treasury bills (sabinas) show an improvement in the rate of discount, now quoted at 16 to 17½ per cent. as against 21¼-22 per cent. previous week. There is said to be a powerful syndicate busy interested in inducing Government to pay off outstanding sabinas either in cash or apolices.

#### The Emergency Issue. Statement for 27th 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 .....	365:584\$
Repaid by banks on account of amort. and int.—	
Cash .....	4.078:031\$
Treasury bills .....	76.177:400\$
Interest on same .....	177:948\$
Expenses of issue .....	479:930\$
	341.341:102\$
LIABILITIES.	
Emission authorised .....	250.000:000\$
10 per cent. of Customs receipts Rio and Santos ...	2.985:582\$
Amortisation of loans .....	84.793:818\$
Interest on loans .....	3.561:702\$
	341.341:102\$

#### Latest Quotations:—

	1915	1915	1914
	Nov. 20	Nov. 27	Nov. 27
4 per cent., 1889 .....	50	49½	61
Funding, 1898, 5 per cent. ....	98	94	86
Funding, 1914 .....	76	77	73
1910, 4 per cent. ....	51	50½	50

Leopoldina stock .....	37¼	38¼	36
S. Paulo Railway Ordinary .....	183	183	190
Traction Ordinary .....	57½	56½	54
Consols .....	65	60¼	68½
Dumont Coffee Co. ....	8 1-8	8 1-8	8
Apolices .....	820\$-825\$	820\$-826\$	
Gold vales .....	13d.	12½d.	14d.

## REPORTS OF COMPANIES

**The London and River Plate Bank.** A cable from London, dated 30th September, announces the declaration of a dividend of 15 per cent., less income tax, for the past financial year.

**The London and Brazilian Bank.** With regard to the interim dividend of 7 per cent. for the half year ended January, 1915, we neglected in our comments on same to state that the dividend this year was exclusive but last year inclusive of income tax.

**The S. Paulo Railway.** The net profit for the first half of 1915, after allowing for working expenses and depreciation, is £64,513, exclusive of the carry-over of £281,736 from last year. The board of directors propose to distribute a dividend at the rate of 10 per cent. per annum on the share capital and carry forward £171,276.

**The Terms for the Funding Loan for Minas Geraes,** which we announced some ago to be in preparation, are stated to have been definitely arranged at Paris between the representative of the Minas Government and the Banque de Paris et Pays Bas. We had some hopes that an important State like Minas would have found other means of avoiding its credit being impaired in European markets.

**San Paulo Improvements.** It is not yet decided positively when the meeting of debenture holders will be called, but it is expected to be towards the end of this month. As the necessary quorum was not gathered in at the June meeting, nothing could be done except hear the chairman's explanation of the haggard character of the company's position and disperse to meet again another day. Lord Balfour, however, who presided, made it pretty obvious that the creation of Prior Lien bonds was the least objectionable alternative. The basic difficulty is, or was, that the French bank which guaranteed the interest on the First Debentures for five years claimed immunity under the French moratorium and that the securities they had deposited with the trustees for the debenture holders—nominally worth £600,000—could only be dealt with at the risk of the trustees. At the best, it is a bad business up to now, and, although Prior Lien bonds are the only kind of security that could be issued and realized without a ruinous sacrifice, it is none too sure that the Treasury would give the requisite sanction. Meanwhile, it is declared that the Brazilian shareholders still believe in the venture and it is worth mentioning that the revenue now coming in by instalments from the purchasers of land would more than cover the interest on the proposed bonds:—"The Financier."

**Municipality of Pará Coupons.** We have lately received inquiries from holders of bonds of the Municipality of Pará as to what steps are being taken to deal with the default. We understand that negotiations are still in progress for funding the coupons of the three loans, issued in 1905, 1906 and 1912, but that an official announcement may be expected before very long. Whereas two coupons on the 1906 and 1912 loans are in default, only one coupon, which fell due on July 1st, has not been paid on the 1905 loan. This issue, which ranks for security ahead of the later emissions, is secured by a first charge on all rent taxes, and, if these are insufficient, on the licence taxes and general revenues and in view of this it is suggested that possibly the July coupon may, under the scheme, be paid in cash. No definite decision, however, has been come to, but holders of these bonds would naturally expect preferential treatment "The Financier."

## COFFEE

Rio de Janeiro, 27th November, 1915.

**Entries** at the two ports show an increase of 16,216 bags, accounted for by a decrease of 9,867 bags at Rio and an increase of 26,083 bags at Santos.

For the crop to November 25th, entries at the two ports amounted to 8,880,705, bags as against only 5,532,471 last year.

**Clearances** for the week ending November 25th at the two ports were 322,671 bags, of the f.o.b. value of £622,538, equivalent to £1,960 per bag, as against £1,959 per bag for the previous week.

For the crop clearances up to 25th November amounted to 6,759,780 bags, of the f.o.b. value of £12,605,142, as against 4,085,748 bags and £8,326,333 last year.

**Embarques** (loadings) at the two ports for the week show a decline of 85,046 bags compared with last week and yielded some £594,000, as against £659,000 for previous week and £758,000 the week before.

**Sales** were 186,083 bags, or almost the same as previous week. Of the total of 327,917 bags **ailed**, 72,984 bags went to the States, 144,058 to Scandinavia, 68,160 to rest of Europe and Mediterranean, 32,090 to the Cape, 5,379 to the Plate and other ports and 5,242 coastwise.

**Stocks** at Rio and Santos on 25th November amounted to 2,535,384 bags, a shrinkage during the week of 688 bags, accounted for by a decrease of 9,573 bags at Rio, but an increase of 8,885 bags at Santos.

**Prices** at Rio were unaltered, closing on Thursday, 25th, at 5\$311, 5\$039 and 4\$766, while at Santos superior declined 200 reis from 5\$700 to 5\$500 and good average 500 reis from 4\$300 to 3\$800.

At New York options closed 3 points up, December 6.61c., March 6.64c., and May 6.72c. compared with previous Thursday.

At Havre options lost 0f50, closing at December 57f00, March 55f50, and May 55f00.

At London December dropped from 41s. 3d. to 40s. and May steady at 39s. 9d. per cwt.

The market is apathetic and though prices are fairly maintained there is little forward business, difficulties having arisen with regard not merely to insurance but apparently as to credits.

Entries are larger and seem to point to at least 14,000,000 for the crop at the two ports.

The weather is ideal and points to a good crop next year also.

Under such circumstances the necessity of ensuring markets for our produce is urgent and should not be delayed. Supposing that imports to Scandinavia and the Continent were restricted, with the help of 150,000,000\$ loaned by the Treasury, we might be able to buy up and withdraw some millions of bags from consumption, but only at the risk of dangerously restricting the supply of bills.

The letter addressed to the "Economist," given in another column, would seem to show that a sterling loan on the security of coffee, if properly managed, would not be as impracticable as most people imagine, and would certainly find support from the great British interests to which the maintenance of exchange is vital. The problem that has to be faced is not only that of maintaining coffee prices at a remunerative level, but of preventing exports from being so restricted as to affect the supply of bills and provoking a further fall of exchange. The war seems far from an end yet and as its area increases exports of coffee and the supply of bills seem likely to be still further restricted unless local resources can be adequately supplemented by means of a foreign loan.

—"Le Bulletin du Correspondence" of 3rd November, says that the actual Java crop promises to be the largest for some years in spite of the drought and other drawbacks.

—Having done so well in their own line, American cotton dealers are now taking up coffee, which they imagine is now a good proposition. As a rule outsiders always get bitten, as happened some years ago in New York when the Stock Exchange ventured on a deal in coffee on its own account. It is significant that the actual setback should coincide with this new deal. The whole commercial situation is too vague, too uncertain, for anyone to foretell

from one day to another what may happen, especially if to political considerations, a shipping famine is to be added. It is certain that if the area of the war is to be further extended, as seems likely, all or nearly all Allied tonnage will be required for Allied requirements, whilst neutral tonnage unassisted will be wholly inadequate to cope with neutral trade. It is possible, of course, that each country will decree its own maximum freight rate, but scarcely likely seeing that the burden would not fall on consuming countries but on neutral producers.

—"The Glasgow "Herald" gives the following summary of the situation in Great Britain:—Trade conditions have been very much dislocated by the war. In the case of this country there has been a steady increase of the stocks, now amounting to about 33,000 tons, or some 13,000 tons more than a year ago, although about 3,200 tons more have been absorbed for home consumption. During August, however, there has been a decrease of 314,000 bags in the principal European ports to 4,145,000 bags, which compares with 7,139,000 bags last year. Yet the world's visible supplies have during August again been swelled to the extent of over 1,000,000 bags to 9,526,000 bags, this showing a deficit of 956,000 bags as compared with a year previous. The fact is worth noting that during the first two months of the new campaign the total visible supplies have been increased by not much less than 2,000,000 bags, whereas for the same period in the previous campaign there was a shrinkage of over 1,500,000 bags.

—"Le Bulletin du Correspondence" of Havre, of 21st Oct., states that the Netherlands Oversea Trust authorised imports of 60,000 bags from Brazil, 20,000 from Central America and 10,000 from Havre, in all 90,000 bags in November, exclusive of that from Dutch colonies.

—"The same journal remarks that actual prices in France represent a difference of 13 francs. between New York and Havre prices, owing to exchange. It is possible that exchange may improve, but it is impossible to count on a reduction of freight rates.

—"According to "Le Café", the visible supply on 1st November showed an increase of 591,000 bags during October, as against 250,000 bags in October, 1914, and 557,000 in 1913, amounting to 10,468,000, as against 10,331,000 on 1st November, 1914 and 12,717,000 in 1913.

The following are the figures agreed on between M. Laneville and Duuring and Zoon for Hamburg and Antwerp:—Hamburg, deliveries October 50,000 bags, stock 1st November, 200,000 bags; Antwerp, deliveries October 120,000 bags, stock 1st November, 200,000 bags.

Deliveries last month were very satisfactory both for Europe and the States, amounting to 1,952,000 as against 1,587,000 bags in October, 1914, and 1,951,000 in 1913. Total deliveries for the first four months of the season reached 6,292,000 bags, as against 6,265,000 for 1914-15 and 6,312,000 bags for 1913-14.

	1 Oct. 1915	1 Nov. 1915	1 Nov. 1914	Oct.-Nov. 1915	Nov. 1914-15
England .....	552	574	344	+ 22	+ 230
Hamburg .....	250	200	1,126	- 50	- 926
Holland .....	386	336	342	- 50	+ 6
Antwerp .....	320	200	1,018	- 120	- 818
Havre .....	2,025	1,954	2,482	- 71	- 528
Bordeaux .....	68	50	40	- 18	+ 10
Marseilles .....	180	167	98	- 13	+ 69
Trieste .....	5	5	93	—	- 88
Bremen .....	5	5	71	—	- 66
Copenhagen .....	60	49	30	- 11	+ 19
<b>10 ports .....</b>	<b>3,851</b>	<b>3,540</b>	<b>5,644*</b>	<b>- 311</b>	<b>- 1,904</b>
<b>Brazil sorts .....</b>	<b>2,960</b>	<b>2,687</b>	<b>4,405</b>	<b>- 273</b>	<b>- 1,718</b>
<b>Other sorts .....</b>	<b>891</b>	<b>853</b>	<b>1,039</b>	<b>- 38</b>	<b>- 186</b>
<b>Visible supply—</b>					
<b>Brazil sorts .....</b>	<b>8,361</b>	<b>8,911</b>	<b>8,914</b>	<b>+ 550</b>	<b>- 3</b>
<b>Other sorts .....</b>	<b>1,516</b>	<b>1,557</b>	<b>1,417</b>	<b>+ 41</b>	<b>+ 140</b>
	<b>9,877</b>	<b>10,468</b>	<b>10,331</b>	<b>+ 591</b>	<b>+ 137</b>

**Note**—The figures in this column do not agree with the total of 5,644 for stocks on 1st November, 1914.

**Coffee in the North Sea and Baltic.** The Minister for Foreign Affairs has received from the Brazilian Legation in London the following list of firms in Danmark, Sweden, Norway and Russia not under suspect by the British Government:—

Denmark—A. S. Nordisk Kaffee Co., Axel Petersen, Otto Madsen, Edw. Hertz and Co's Efterf, Shyr & Kjaer, Helger Prior, Chr. Gelert, Ed. Richter, Carl F. Jensen, L. F. Mørck, Fritsche & Co., H. J. Simonsen & Co., Louis Hansen, Jacob Jacobsen, Olivarius & Christensen, Faellesforeningen for Danmarks Brugsforeninger, Jens Toft, H. L. Jensen, Skandinavisk Kaffe & Kakao C., Ferd Fog. Brdr. Lachmann Johansen & Braun, Emanuel Petersen, Axel Daxid, Gerson Melchler, Fritsche & C., A/S. B. R. Ludwigsen & C., Brdr. Justesen, Saneca, Jensen & Fade, Gosch & Thurmer, Schiffer & Svendsen, all of Copenhagen.

Sweden—Loven & Co., Commanditholaget Rob., Thegerstroem & C., A. Waldin, Nyman & Schultz, Aktiebolaget Wahlund & Cedergren, John J. Engallau, Carl Soederbergs Handelsaktiebolag, Erard Carlsson, J. E. Frybergs Handelsaktiebolag, Kooperative Forbundet, Birger Wollin, Hoge Tystberg, Topp & Dabelstein, M. A. Seymer, Linder & Janson, all of Stockholm; Importaktiebolaget Viet., Th. Engwall & C., Importaktiebolaget Engwall Helleberg & C., Engstroem & Luth, Isaac Wertergren & C., Joh. Westergren, all of Gefle; Aktiebolaget C. Alf Ohlson & Soederhamus Importaktiebolaget, in Soderham; Berg & Hallgren, Hudiksvall; Carl J. Isaacson; Aktiebolaget. Hernosand; Leon Oedmark, Ornskoldvik; Mellin & C., Oscar Orberg, L. C. Welhull, Mattson Petersen & C., Lundquist & Janson, Petersen & Wilkins, Brodene Lindquist, A. C. Welhull, Bergman & Bergstrand, Afzelius & Mattson, Johanson & Aberg, Mauritz Svenson, Petersson & Nilson, Levin Levander, Aktiebolaget Alfrid Nilsson, Aktiebolaget Birger Olsson, Handelsaktiebolaget Magnus Edstrom, Forenade Kaffe Import Rosterel, Aktiebolaget "Triangeln," Thomsens Fabrikers Aktiebolaget, J. Alb. Janson & Rud, Ofverstrom, Gothenburg; Gustaf Johansson & Co., Oskar Brynolf & Co., F. & G. Nystrand, Gustaf Nystrands Eftr. Hagberg & Co., A. J. Lagerqvist, E. J. Andersons Eftr. C. Gustafsons Eftr., Robert Johnsons, C. H. Laurent and C. Nelin & Co., all of city and district of Norkoping; Aktiebolaget P. A. Nordell, Linkoping; Aktiebolaget Idestroms Eftr. and Aktiebolaget A. Peterson & Co., Oskarham; G. Gaak, Adam Jern & Co. and G. Ohlsson, Westervik; Manne Tossbergs Eftr. Westeras; Aktiebolaget Pehrson & Lindgren, Aktiebolaget Alfr. Bergwall & Co., Aktiebolaget G. O. V. Lindgren & Co., Oerebro Import Aktiebolaget, Vindahl & Vidinghoff, Broedrene Lausson, Joh. Nylen, Emil Hallin and Frans Olsson, Oerebro; Importbolaget G. Knaust & Larsson, Aktiebolaget G. O. Wessen & C., Dahlen & Wahlstedt, Sundsvall Importaktiebolaget and Aktiebolaget Larsson & Johanson, Sundsvall Aktiebolaget Hagermaun & Malmgren, Aktiebolaget Hylen & Kock, Magnus Nysson, Aktiebolaget Fredin & Co., Malmo; Aktiebolaget A. G. Lindgren and Olaf Persson Handels Ab., Ystad; Christianstad Kopmannabolag, Otto Werlin and P. I. Borg, Christianstal; S. A. Liejewall & Son and A. Olsson's Handels Aktieb, Carlskrona; Aktiebolaget A. & J. Nelson and Aug. Wingardhs Aktiebolaget, Helsingborg; John. Ahlbom & Co., Varberg; Adolf Andersson and C. H. Ohlsson, Kalmar; Handelsaktiebolaget J. B. Berggren, Halmstad; Importaktiebolaget John Jakobsson, Helsingborg.

Norway—S. Thormodsæter, Stang & Bredal, Jul. B. Thomassen, Solberg & Hansen, Gaspary & Joerges, A. Christensen, H. P. Rasmussen & Son, C. & C. Qnuden, Fritjof Rasmussen, Westberg & Schjaerwe, Borge & Ronning, Joh. Johanson, Ant. Petersen, Ferd. Christensen and Norges Kooperative Landsforenning, all of Christiania; O. Langerud, Peter & Svarstad, Aug. M. Knudsen, O. Horne, E. Onshuus, and Morten Hansen, Dramen; L. Lomslund, Oluf S. Ohlsen, Joh. P. Jonsen, J. Gerrard and A. Ohlsson & Son, Christiansund; B. Friele & Soenner, Olaf Bjoerneseth & Company, G. Wichne, Mohr & Giertsen, Wilhelm Olson, M. G. Riisoen, C. Ege & Company, C. Krolepelius Enke, H. C. Krohn, E. Ellingsen, and Aktie. J. E. Movinckel, Bergen; A/S H. F. Kligenberg, Jensen & Company, Finne & Kvenild, Brodene Lund, A. S. Jacob Karsen, Holm & Company, I. K. Lykke, H. Hanssen, Chr. Johnsen, B. I. Brodersen, M. Madsen, L. H. Willhelsen, J. A. Iversen, R. Kjelssberg, L. Borchgrevinch Persen and Eggen & Company, all of Trondhjeau.

Russia—W. Kubshimoff, A. M. Fredrikson, A. E. Himberg, J. F. Henrikson, Edv. Blomberg, Maamiesten Kauooc O. Y., Sven Havalainen O. Y., Harald Fardig, Hjalmar Aarnie, Carl Renfors, Aug. Wahlstrom and Abo Kaffehandel, of Abo; G. E. Ramberg, Erik Mellins Eftr., Satakunnan Kansallismielisten Kauppa O. Y., Enlund & Strom, Maakauppiainen Tukkuilike O. Y., Bjorneborg; Aktiebolaget G. O. Sumelius, Fr. Bjorkquist, Kuste Ojanen and Maakauppiatten O. Y., Tammerfors; Lehtinen & Sofronoff, Raume; Lindquist & Fredrikson, Joh. Gust. Skogster, Tavastebus; Eliel Ervast, Jacobstad; Alfred Bjorklund, Keskipohjanmaan Ossukauppa r-l. and Gamlakarleby Handelsaktiebolag, Gamlakarleby; Frans Hanriksson, Kristinestad; Johan Laug and August Myllyla, Krahestad; F. A. Riekkii, Lelito & Nousiainen, F. A. Sieverson and Jaakko Illikainen, Illeaborg; A. Parviainen & Co., M. E. Frazer & Co., H. O. Gesellius Eftr. & Co., Gustaf Paulig, Kaakauppiatten O. Y., Aktiebolaget Agros and Talous Osakekauppa, de Helsingfors; Ferd. Alfthan, Aktiebolaget Fr. Richardt, Aleks Koho, Kauppa Osakeihtio J. Hallenberg, Hakli, Lallukka ja Kumpp, Osakeyhtio, F. Sergejoffin Pojat ja Kumpp, P. J. Pesonen, Karjalainen Kauppa Osakeyhtio, Paaiaenen ju Karkiainen and D. Goryschin, Wiborg; Aktiebolaget Carl Finnia, Mr. Jacob Finilla, Kansalliskauppa O. Y. Sampo, O. Y. Laurell & Lahtinen, Kappiainen Osakeyhtio, Karl W. Wallen, Moe & Asplund, Berglund, Ylkanen & Co., O. Y. Lassila & Tikanoja, E. J. Ollenquist, Pjetila & Hietanen, O. Y. Lukullus Aktiebolaget, Wasa Partiaffa rs Aktiebolaget, Suomen Osuuskauppojen, Keskuusosuus kunta d.l., of Warsaw and district.

Amongst others not apparently in the odour of sanctity are reckoned Fred Andersen and Nordskog & Co., formerly considerable importers in Sweden and Norway.

By the s.s. Ragnheld alone 29,002 bags were consigned to the first named firm and we understand another large lot will follow by the Thyra S., all of which bought from German firms at Santos. The chance of its ever reaching its destination would seem but poor, unless by some lucky chance one of the ships, which from its appearance seems built for blockade running, escapes British vigilance into neutral waters and and so down the Norwegian coast to safety. Wait and see!

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 25 1915	Nov. 18 1915	Nov 26 1914	Nov. 25 1915	Nov. 26 1914
Central and Leopoldina					
Ry.....	889,802	89,546	56,918	1,570,200	899,985
Inland.....	3,252	5,017	180	62,532	13,110
Coastwise, discharged..	1,903	1,108	2,874	58,636	14,322
Total.....					
Transferido from Rio to Nitheroy.....	84,437	95,761	59,978	1,681,868	926,417
	1,205	4,000	1,091	39,851	12,746
Net Entries at Rio.....	83,252	91,761	58,887	1,641,517	913,671
Nitheroy from Rio & Leopoldina.....	9,507	10,865	9,550	192,595	121,269
Total Rio, including Nitheroy & transit.	92,759	102,626	68,437	1,834,112	1,034,940
Total Santos:	548,567	322,474	336,500	7,016,593	4,497,531
Total Rio & Santos.	441,316	425,100	404,937	8,880,705	5,532,471

The coast arrivals for the week ended November 25th, 1915, were from:—

S. João da Barra.....	1,899
Santos.....	4
Total.....	1,903

The total entries by the different S. Paulo Railways for the Crop to November 25th 1915 were as follows

	Past month	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	5,838,532	1,056,621	6,940,144	7,046,793	—
1914/1915	3,941,321	697,538	1,541,724	4,497,531	—

**FOREIGN STOCKS.**

**IN BAGS OF 60 KILOS.**

	November 25 1915.	November 18 1915.	November 25/1914
United States Ports ...	1,516,700	1,400,000	1,141,000
Havre.....	1,849,000	1,840,000	2,148,000
Both.....	3,365,000	3,240,000	3,297,000
Deliveries United States	204,000	189,100	189,000
Visible Supply at United States ports.....	2,101,000	2,197,000	1,757,000

**SALES OF COFFEE.**

During the week ending November 25th, 1915.

	November 25/1915.	November 18 1915.	November 26, 1914
Rio.....	64,083	57,949	33,51
Santos.....	112,000	128,500	82,45
Total.....	186,083	186,449	115,965

**COFFEE LOADED (EMBARQUES).**

**IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1915	1915	1914	1915	1914
	Nov. 25	Nov. 18	Nov. 18	Nov. 25	Nov. 18
Rio.....	64,066	68,308	33,187	1,470,505	855,402
Nietheroy.....	2700	14,704	6,779	186,478	123,342
Total Rio including Nietheroy & transit.....	66,766	83,007	39,966	1,656,983	978,744
Santos.....	236,180	304,985	257,509	5,425,510	3,416,114
Rio & Santos.....	302,946	387,992	297,475	7,082,523	4,394,858

**COFFEE SAILED.**

During the week ending Nov. 25th, 1915, were consigned to the following destinations:—

**IN BAGS OF 60 KILOS.**

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	32,856	27,351	4,675	8,850	32,090	1,404	102,312	1,616,177
Santos....	40,026	184,864	566	125	—	—	225,585	5,256,851
1915/1916..	72,984	212,218	4,242	3,975	32000	1,404	327,917	6,873,028
1914/1915..	156,959	239,722	3,682	5,734	—	—	405,997	4,085,748

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ending November 25th, 1915.

**IN BAGS OF 60 KILOS.**

	Nov. 25	Nov. 18	Nov. 18	Nov. 18	Crop to Nov. 25/1915	
	Bags	£	£	£	Bags	£
Rio.....	97,056	141,621	179,038	256,447	1,504,871	1,820,701
Santos.....	225,015	345,650	443,505	697,867	5,254,909	10,984,441
Total 1915/1916..	322,071	487,271	622,543	954,314	6,759,780	12,805,142
do 1914/1915	405,097	384,986	843,950	798,978	4,085,748	8,320,333

**OUR OWN STOCK.**

**IN BAGS OF 60 KILOS**

RIO Stock on November 18th, 1915.....	400,695
Entries during week ended November 25th, 1915.....	81,252
Loaded «Embarques», for the week Nov. 25th, 1915.....	483,947
STOCK IN RIO ON November 25th, 1915.....	64,066
Stock at Nietheroy and Porto da Madama on November 25th, 1915.....	15,429
» Afloat on November 18th, 1915.....	108,755
Entries at Nietheroy plus total embarques including transit.....	76,273
	198,457
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week November 18th, 1915.....	105,032
STOCK IN NITHEROY AND AFLOAT ON Nov. 25th, 1915.....	93,425
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON November 25th, 1915.....	513,306
SANTOS Stock on November 18th, 1915.....	1,909,701
Entries for week ended November 25th, 1915.....	348,557
	2,258,258
Loaded (embarques) during same week.....	286,180
STOCK IN SANTOS ON November 25th, 1915.....	2,022,078
Stock in Rio and Santos on November 25th, 1915.....	2,535,364
do do on November 18th, 1915.....	2,160,072
do do on November 26th, 1914.....	91,312

**COFFEE PRICE CURRENT.**

During the week ending November 25th, 1915.

	Nov. 19	Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Average
<b>RIO—</b>							
Market N. 6 10 kilos	5.5-3	—	5.651	5.583	—	—	—
» N. 7	5.651	5.719	5.719	5.651	5.583	5.583	5.635
» N. 8	5.311	—	5.379	5.311	—	—	—
» N. 9	5.379	5.447	5.447	5.379	5.311	5.311	5.363
	5.039	—	5.106	5.039	—	—	—
	6.106	5.175	5.175	5.105	4.039	4.039	5.091
	4.766	—	4.834	4.766	—	—	—
	4.834	4.902	4.902	4.834	4.766	4.766	4.818
<b>SANTOS—</b>							
Superior per 10 kilos...	5.700	—	5.600	5.600	5.600	5.600	5.600
Good Average.....	3.900	—	3.900	3.900	3.900	3.800	3.800
<b>N. YORK, per lb..</b>							
Spot N. 7..... cent.	—	—	—	—	—	—	—
» N. 8..... »	—	—	—	—	—	—	—
Options—							
» Dec..... »	670	671	—	630	650	661	664
» Mar..... »	670	672	670	662	660	665	666
» May..... »	679	682	678	671	678	672	675
<b>HAVRE per 50 kilos</b>							
Options..... francs							
» Dec..... »	—	—	—	—	56.75	57.-	56.87
» Mar..... »	55.75	—	56.25	56.00	—	55.70	55.87
» May..... »	55.00	55.50	55.50	—	54.75	55.-	55.15
<b>HAMBURG per 1/2 kilos</b>							
Options..... pfennig							
» Dec..... »	—	—	—	—	—	—	—
» Mar..... »	—	—	—	—	—	—	—
» May..... »	—	—	—	—	—	—	—
<b>LONDON cwt</b>							
Options..... shillings							
» Dec..... »	41/3	41/3	41.-	40/6	40/3	40/-	40/7
» Mar..... »	—	—	—	—	—	—	—
» May..... »	40/9	40/9	40/6	40/6	39/9	39/9	40/3

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending November 25th, 1915.

—GOYAZ—Buenos Aires.....	Ornstein & Co.....	—	150
—TENNYSON—New York.....	McLaughlan & Co.....	2,600	
Ditto.....	Louis Boher & Co.....	550	
Ditto.....	Norton Megaw & Co.....	500	
Ditto.....	Stolle Emerson & Co.....	250	3,900

-DFMERARA-B. Aires	Hard. Rand & Co	1,000	
Ditto-Monteideo	Hard. Rand & Co	200	1.200
-KINTAIL-Cape Town	Norton Megaw & Co.	3,452	
Ditto "	M. Kiley & Co	3,175	
Ditto "	Hard. Rand & Co	1,350	
Ditto "	Dias Garcia & Co	1,075	
Ditto "	Pinto & Co	450	
Ditto "	Castro Silva & Co	100	
Ditto "	Andrade & Co	50	
Ditto-Alagoa Bay	Stolle Emerson & Co.	2,050	
Ditto "	Castro Silva & Co	1,750	
Ditto "	Hard. Rand & Co	1,600	
Ditto "	McKinley & Co	1,003	
Ditto "	Dias Garcia & Co	700	
Ditto "	Pinto & Co	600	
Ditto-Durban	Norton Megaw & Co	1,725	
Ditto "	Dias Garcia & Co	1,500	
Ditto "	Norton Megaw & Co.	1,150	
Ditto "	McKinley & Co	1,150	
Ditto "	Hard. Rand & Co	300	
Ditto "	Pinto & Co	100	
Ditto-East London	Stolle Emerson & Co.	1,100	
Ditto "	McKinley & Co	1,100	
Ditto "	Castro Silva & Co	925	
Ditto "	Norton Megaw & Co	600	
Ditto "	Hard. Rand & Co	260	
Ditto "	Dias Garcia & Co	200	
Ditto-Mossel Bay	Pinto & Co	1,475	
Ditto "	Norton Megaw & Co	550	
Ditto "	Hard. Rand & Co	500	
Ditto "	Castro Silva & Co	350	
Ditto "	McKinley & Co	100	
Ditto "	Pinto & Co	200	
Ditto-Delagoa Bay	Dias Garcia & Co	275	
Ditto "	Norton Megaw & Co	125	
Ditto "	McKinley & Co	100	
Ditto "	Castro Silva & Co	100	
Ditto "	Stolle Emerson & Co.	50	
Ditto "	Hard. Rand & Co	100	32.09
15-HERMION-New Orleans	Theodor Wille & Co.	3,375	
Ditto "	Ornstein & Co	1,237	
Ditto "	Roberto Schoenn & Co.	896	
Ditto-New York	Theodor Wille & Co.	3,500	9.08
16-BYRON-New York	Theodor Wille & Co.	3,250	
Ditto "	Stolle Emerson & Co.	500	
Ditto "	Pinto & Co	500	
Ditto "	Ornstein & Co	250	4.500
18-AXEL JOHNSON-Stockholm	Pinto & Co	1,295	
Ditto "	Castro Silva & Co	1,250	
Ditto "	Jessouroun Irmaos	1,000	
Ditto "	Dias Garcia & Co	1,000	
Ditto "	Norton Megaw & Co	750	
Ditto "	Nordskog & Co	500	
Ditto "	Hard. Rand & Co	500	
Ditto-Trondhjem	Nordskog & Co	2,059	
Ditto "	Dias Garcia & Co	2,000	
Ditto "	A. G. C. M. Geraes	500	
Ditto "	Hard. Rand & Co	250	
Ditto-Sundswall	Dias Garcia & Co	2,000	
Ditto "	Nordskog & Co	1,000	
Ditto "	Pinto & Co	500	
Ditto "	McKinley & Co	500	
Ditto-Gefle	Jessouroun Irmaos	250	
Ditto "	McKinley & Co	2,500	
Ditto-Hernosand	Pinto & Co	375	
Ditto-Ornskoldswick	Jessouroun Irmaos	250	
Ditto-Malmo	Dias Garcia & Co	2,000	
Ditto "	McKinley & Co	1,500	
Ditto "	Nordskog & Co	500	
Ditto-Copenhagen	M. de Costa Almeida.	250	
Ditto "	Jessouroun Irmaos	250	
Ditto "	M. da Costa Almeida.	500	
Ditto "	Casto Irmao	500	
Ditto-Gothemburg	Jessouroun Irmaos	250	
Ditto "	Norton Megaw & Co	500	
Ditto-Dramen	M. da Costa Almeida.	500	
Ditto-Saderham	Norton Megaw & Co	625	
Ditto-Ystad	McKinley & Co	500	
Ditto-Skein	Louis Boher & Co	500	
Ditto "	Norton Megaw & Co	250	27.354
19-ORISSA-Valparaiso	Stolle Emerson & Co.	550	
Ditto "	Norton Megaw & Co	275	
Ditto "	McKinley & Co	300	
Ditto-Punta Arenas	Norton Megaw & Co	104	
Ditto "	McKinley & Co	50	
Ditto-Iquiqui	Stolle Emerson & Co.	100	
Ditto-Talcahuano	Norton Megaw & Co	25	1.404
-VOLTAIRE-B. Aires	Stolle Emerson & Co.	-	150
22-HAITI-B. Aires	Hard. Rand & Co	2,000	
Ditto "	Castro Silva & Co	100	
Ditto "	Louis Boher & Co	250	2.350
-SWEDISH PRINCE-N. Orleans	Ornstein & Co	8,000	
Ditto "	Theodor Wille & Co.	2,000	
Ditto "	Louis Boher & Co	1,750	
Ditto "	Pinto & Co	1,500	
Ditto "	Eugen Urban & Co	1,000	
Ditto "	Hard. Rand & Co	550	
Ditto "	McKinley & Co	500	
Ditto "	Leon Israel & Bros.	250	15.550
Total overseas		-	97.656

COASTWISE.

-ARACATY-Pará	Ornstein & Co	663	
Ditto-	Stolle Emerson & Co.	100	
Ditto-Iquiqui	Stolle Emerson & Co.	100	
Ditto-Ceará	Ornstein & Co	50	913
15-MUCURY-Pará	Eugen Urban & Co	345	
Ditto "	Zenha Ramos & Co	30	
Ditto-Manãos	Sequeira & Co	150	525
16-MAYRINK-Laguna	Sequeira & Co	-	20
17-ACRE-Pará	Theodor Wille & Co.	410	
Ditto "	Ornstein & Co	255	
Ditto "	Roberto Schoenn & Co.	180	
Ditto-Pernambuco	Ornstein & Co	558	1,415
-AMAZONAS-Macau	Sequeira & Co	-	50
-OLINDA-Maranhao	Eugen Urban & Co	585	
Ditto "	Castro Silva & Co	50	
Ditto "	Theodor Wille & Co.	55	
Ditto-Manãos	Eugen Urban & Co	230	
Ditto "	Castro Silva & Co	210	
Ditto "	Theodor Wille & Co.	50	
Ditto "	Ornstein & Co	50	
Ditto-Pará	Eugen Urban & Co	85	
Ditto "	Theodor Wille & Co.	70	
Ditto "	Ornstein & Co	50	
Ditto "	Theodor Wille & Co	50	
Ditto-Itinaoatara	Theodor Wille & Co.	50	
Ditto-Tutoya	Ornstein & Co	40	
Ditto-Ceará	Eugen Urban & Co	40	
Ditto-Partinius	Eugen Urban & Co	40	
Ditto-Natal	Ornstein & Co	30	
Ditto-Pernambuco	Eugen Urban & Co	25	
Ditto-Maceió	Theodor Wille & Co.	15	1.775
Total coastwise		-	4.676

SANTOS

During the week ending November 25th, 1915.

-P. DE SATRUSTEGUI-Lisbon	Leite & Santos	1,000	
Ditto	J. J. Figueiredo	500	
Ditto-Gijon	Prado Ferreira	125	
Ditto	R. Hermanos	6	1.631
-AXEL JOHNSON-Stockholm	Nordskog & Co	2,500	
Ditto "	Cia. Prado Chaves	2,500	
Ditto "	Ed. Johnston & Co	2,000	
Ditto "	Société F. Bresilienne.	2,000	
Ditto "	Hard. Rand & Co	1,875	
Ditto "	Leon Israel & Bros.	1,750	
Ditto "	Malta & Co	1,300	
Ditto "	M. Wright & Co	850	
Ditto "	E. Whitaker & Co	850	
Ditto "	Nauman Gepp & Co.	1,250	
Ditto "	Levy & Co	1,000	
Ditto "	Diebold & Co	750	
Ditto "	Whitaker Brotero & Co.	500	
Ditto "	E. Whitaker & Co	1,750	
Ditto-Gothemburg	Ed. Johnston & Co	1,500	
Ditto "	Diebold & Co	1,500	
Ditto "	Hard. Rand & Co	1,375	
Ditto "	R. Alves Toledo & Co.	1,000	
Ditto "	Nauman Gepp & Co.	1,000	
Ditto "	Nordskog & Co	1,000	
Ditto "	Leon Israel & Bros	500	
Ditto "	Cia. Prado Chaves	125	
Ditto-Carlskrona	Nauman Gepp & Co.	1,750	
Ditto "	Leon Israel & Bros	1,000	
Ditto "	Leme Ferreira & Co.	1,000	
Ditto "	Nossack & Co	1,000	
Ditto "	Ed. Johnston & Co	500	
Ditto "	Nordskog & Co	500	
Ditto "	Whitaker Brotero & Co.	500	
Ditto "	G. Trinks & Co	500	
Ditto "	B. Johan Friele	500	
Ditto "	Cia. Prado Chaves	250	
Ditto-Malmo	Whitaker Brotero & Co.	1,500	
Ditto "	Eugen Urban & Co	1,000	
Ditto "	Hard. Rand & Co	500	
Ditto "	Société F. Bresilienne.	500	
Ditto "	Leme Ferreira & Co	500	
Ditto "	Cia. Prado Chaves	250	
Ditto "	Diebold & Co	250	
Ditto "	M. Wright & Co	250	42.375
-PACIFIC-S. Francisco (Cal.)	Stolle Emerson & Co.	1,200	
Ditto "	Diebold & Co	300	1.500
-TIBAGY-Christiania	R. Alves Toledo & Co.	5,750	
Ditto "	Santos Coffee Co	5,000	
Ditto "	A. J. Delange & Co	2,000	
Ditto "	Leite & Santos	1,750	
Ditto "	Prado Ferreira & Co.	1,500	
Ditto "	Pleone & Co	500	
Ditto "	Leme Ferreira & Co	500	
Ditto-Gothemburg	Prado Ferreira & Co	4,500	
Ditto "	A. J. Delange	3,577	
Ditto "	Hard. Rand & Co	2,000	



Ditto	"	R. Alves Toledo & Co.	1,750	
Ditto	"	M. Wright & Co.	1,250	
Ditto	"	Leme Ferreira & Co.	500	
Ditto—Malmo	"	R. Alves Toledo & Co.	7,500	
Ditto	"	Prado Ferreira & Co.	3,250	
Ditto	"	L. Franco Amaral	500	
Ditto	"	Cia Central A. Geraes	500	42,327
<b>FRISIA—Amsterdam</b>				
Ditto	"	Cia. Prado Chaves	3,500	
Ditto	"	Nauman Gepp & Co.	3,500	
Ditto	"	Hard. Rand & Co.	3,500	
Ditto	"	Theodor Wille & Co.	2,000	
Ditto	"	Société F. Bresilienne.	1,500	
Ditto	"	Stolle Emerson & Co.	1,250	
Ditto	"	M. Wright & Co.	1,000	
Ditto	"	R. Alves Toledo & Co.	1,000	
Ditto	"	Eugen Urban & Co.	1,000	
Ditto	"	Leme Ferreira & Co.	1,000	
Ditto	"	Whitaker Brotero & Co.	1,000	
Ditto	"	Ed. Johnston & Co.	1,000	
Ditto	"	Leon Israel & Bros.	1,000	
Ditto	"	Malta & Co.	1,000	
Ditto	"	Levy & Co.	1,000	
Ditto	"	Dauch & Co.	750	
Ditto	"	Nioac & Co.	750	
Ditto	"	Santos Coffee Co.	750	
Ditto	"	G. Trinks & Co.	570	
Ditto	"	Zerrenner Bulow & C.	500	
Ditto	"	A. Reismann	2	27,502
<b>18—SCOTTHS PRINCE—N. Orleans</b>				
Ditto	"	Santos Coffee Co.	12,370	
Ditto	"	Nauman Gepp & Co.	7,950	
Ditto	"	Ed. Johnston & Co.	5,000	
Ditto	"	Malta & Co.	4,328	
Ditto	"	Leon Israel & Bros.	3,750	
Ditto	"	Société F. Bresilienne.	1,750	
Ditto	"	Hard. Rand & Co.	1,600	
Ditto	"	Stolle Emerson & Co.	1,519	
Ditto	"	Rahphael Sampaio & C.	250	38,517
<b>19—TUBANTIA—B. Aires</b>				
Ditto	"	A. Magano	—	125
<b>20—SOUTHPORT—Marseilles</b>				
Ditto	"	R. Alves Toledo & Co.	9,000	
Ditto	"	Nioac & Co.	3,500	
Ditto	"	Levy & Co.	2,500	
Ditto	"	A. G. de Lange	1,500	
Ditto	"	Nauman Gepp & Co.	1,000	
Ditto	"	J. Osorio	500	
Ditto	"	Leme Ferreira & Co.	375	
Ditto—Alexandria	"	R. Alves Toledo & Co.	6,000	
Ditto	"	M. Wright & Co.	4,500	
Ditto	"	Cia. Prado Chaves	1,750	
Ditto	"	Prado Ferreira & Co.	1,000	
Ditto	"	Levy & Co.	500	
Ditto—Port Said	"	Cia. Prado Chaves	1,000	33,125
<b>21—P. DI ASTURIAS—Barcelona</b>				
Ditto	"	Hard. Rand & Co.	3,625	
Ditto	"	Nauman Gepp & Co.	875	
Ditto	"	Leite & Santos	500	
Ditto	"	Ribas Hermanos	44	
Ditto—Sevilha	"	Francisco Tenorio	1,185	
Ditto	"	Prado Ferreira & Co.	750	
Ditto	"	Nauman Gepp & Co.	250	
Ditto—Valencia	"	Nauman Gepp & Co.	625	
Ditto—Huelva	"	Francisco Tenorio	400	
Ditto	"	Hard. Rand & Co.	125	
Ditto—Cadiz	"	Juan Siere	450	
Ditto	"	Troncoso Hermanos	50	
Ditto	"	R. Hermanos	23	8,902
<b>22—RAGNHILD—Copenhagen</b>				
Ditto	"	J. Siesbye	—	29,002
Total overseas				225,015

**SANTOS—COASTWISE**

—ITANEMA—Porto Alegre	V. Faria & Irmaos	—	246	
20—ITAJUBA—Porto Alegre	V. Faria & Irmaos	—	40	
23—ITAPUHY—Porto Alegre	V. Faria & Irmaos	—	183	
<b>23—ITAUNA—Iguape</b>				
Ditto	B. Pinheiro	40		
Ditto	M. Lourenço Silva	40		
Ditto	B. de Souza & Co.	15		
Ditto—Paranaguá	R. Alves Toledo & Co.	2	97	
Total coastwise				566

**Analysis for the week ending November 25th:**

DESTINATIONS		SHIPPERS.	
Sweden	80,622	Brazilian	112,669
United States	72,984	British	63,981
The Cape	32,090	American	59,642
Denmark	30,252	German & Austrian	33,760
Norway	30,184	Danish	29,002
Holland	27,502	French	12,306
France	18,375	Norwegian	8,559
Egypt	14,750	Spanish	2,252
Spain	8,902	Italian	500
South America	5,379		
Portugal	1,631		
Overseas	322,671	Overseas	322,671
Coastwise	5,242	Coastwise	5,242
Total	327,913	Total	327,913

**SHIPPING COMPANIES.**

British	131,426
Swedish	69,729
Brazilian	42,976
Danish	29,002
Dutch	27,627
Spanish	10,553
Norwegian	9,008
French	2,350
Overseas	322,671
Coastwise	5,242
Total	377,913

**RUBBER**

Weekly Cable. Hard Fine closed at London on 26th inst. at 2s. 11d., same as previous Friday and Sertão Fina at Pará at 4\$800, a decline of 100 reis since previous Saturday.

**Exports of Rubber All Kinds—All Brazil.**

	Tons of 1,000 kilos.					
	September	2 mos. Aug.-Sept.		9 mos. Jan.-Sept.		
	1914	1915	1913	1914	1915	1915
Great Britain	655	700	1,759	1,189	1,250	9,346
United States	1,942	2,035	2,115	2,923	2,893	13,756
France	—	111	392	—	246	1,513
Germany	—	—	108	—	—	481
Belgium	—	—	23	—	—	2
Italy	—	15	—	—	15	—
Argentina (transit)	—	2	—	—	15	53
Uruguay (transit)	2	17	6	2	25	394
The Cape	—	—	2	—	—	—
Portugal	—	—	—	—	2	27
Spain	—	—	—	—	—	4
Total	2,599	2,880	4,405	4,114	4,446	25,572
Value f.o.b. in £	414,938	535,785	—	—	5,467,650	4,894,567
Value per ton f.o.b. £	159.6	186.0	—	—	213.8	191.8
Value per lb. in pence	1/5	1/4½	—	—	1/10 2/3	1/8 2/5
Value in milreis	—	—	—	—	85,043,937	93,160,467
Value per ton milreis	—	—	—	—	335	365

**September Movement.** Entries for the new crop which commenced on 1st September show an increase compared with August of 1,314 tons and of £251,173 in f.o.b. value. F.O.B. value per ton improved £4.9.

Compared with September last year, exports of all kinds show a shrinkage of 281 tons, but an increase of £120,847 in f.o.b. value.

On the basis of last year's entries and this year's September f.o.b. value, rubber should have yielded the same £500,000 in October and should yield about the same for November.

Of the total of 2,880 tons, 2,035 tons or 70.7 per cent. went to the United States, 700 tons to the U.K., 111 tons to France, 15 tons to Italy and 19 tons to the Plate from up-river for re-export.

**Nine Months—Exports of All Kinds—All Brazil.**

	Tons of 1,000 kilos.				Total
	Mangabeira	Manicoba	Pará kinds	Serra	
1908	254	1,306	25,934	—	27,495
1909	346	2,321	25,221	3	27,891
1910	664	2,893	25,454	8	29,023
1911	352	2,155	22,531	8	25,046
1912	333	2,602	27,960	13	30,908
1913	204	2,213	26,140	15	27,573
1914	75	1,205	24,229	—	25,509
7 years' av.	318	2,099	25,353	7	27,675
1915	68	2,635	22,806	—	25,572
Inc. or Dec. compared with av. 7 previous years:—					
	-77.3%	+25.5%	-10%	-100%	-7.4%

**Nine Months.** The shrinkage of production has for the time being, at any rate, been arrested, exports for the nine months being practically identical with last year's in volume, though com

pared with the seven previous years' average, production shows a shrinkage of 2,124 tons or 7.6 per cent.

Sterling value shows a decline of £572,683 compared with same nine months last year, in consequence of a drop of 10.3 per cent. in f.o.b. value, which, however, has been more than compensated by an improvement of 9.5 per cent. in currency value, due to the depreciation of the currency, which has put 8,571,024 milreis in exporters' pockets, though, of course, not into producers, who receive less real value and have to pay more for their imports. Still, on balance, the depreciation of the currency always leaves some advantage even to consumers, because commodities produced and consumed in the country itself and fixed payments partake very slowly of the enhancement of prices.

The drop in exchange in 1914 and 1915 have unquestionably tended to aid production in this country, so that compared with the average of the seven previous years, 1908-1914, exports in general show a shrinkage of only 2,063 tons or 7.4 per cent.

One kind—Mangabeira—would seem from these statistics to be doomed, exports showing a falling off last year of 77.3 per cent. compared with the seven years' average, but how much of the shrinkage in 1914 and 1915 is due to the terrible drought which devastated the regions from which Mangabeira is chiefly exported would be hard to determine, as with normal climatic conditions at the present level of exchange exports of Mangabeira should be practicable.

Exports of Maniçoba showed, on the other hand, a very considerable increase of 25.5 per cent. compared with the previous seven year's average, attributed solely to the depreciation of the currency.

Seringa or Pará kinds, inclusive of Caucho, show a shrinkage of 2,547 tons or only 10 per cent. compared with the previous 7 years' average. The arrest of the decline in exports of this kind is due entirely to depreciation of the currency, seeing that in consuming markets sterling prices were very low. Unless something should happen to increase the cost of production in Brazil, a decided revival in the Brazilian rubber industry seems quite possible, which the rise of 20 per cent. in prices in consuming markets already reported should serve to stimulate.

In 1906, when the menace of plantation rubber just loomed over the rubber horizon, I pointed out in a letter to the "India Rubber Journal" the possibility of Brazilian production being saved from extinction through depreciation of the currency. *Pour quelque chose malheur est bon!*

**Effects of the War.** Comparing exports for the twomonths, August and September, with the corresponding war months of 1914 and with those of 1913, previous to the war, results are as follows:

	1915-14	1915-13
Great Britain .....	+ 61	- 509
United States .....	- 30	+ 778
France .....	+ 246	- 146
Italy .....	+ 15	+ 15
In transit .....	+ 38	+ 44
Other countries .....	+ 2	+ 2
	+ 332	+ 184
Germany .....	-	- 108
Belgium .....	-	- 23
Total .....	+ 332	+ 53

Compared with the two war months last year, exports to Gt. Britain showed an increase of 61 tons, but decrease of 509 tons compared with the normal year 1913. Exports to the United States, on the contrary, show a shrinkage of 30 tons compared with 1914, but increase of 778 compared with 1913 and those to France an increase of 246 tons compared with 1914 but decrease of 146 tons compared with 1913.

**The Average price of Rubber** for the year to end of October was 2s. 4½d., as against 2s. 3½d. for whole of last year.

According to Riskinson, the output of plantation rubber to same date shows an increase of 39.4 per cent. over 1914, whilst estimate for the whole of 1915 are revised as follows:—

Plantation .....	tons	94,000
Brazilian .....		35,000
Rest .....		9,000
		138,000

There is no knowing how entries at Pará may be stimulated or retarded by early or late flooding of the affluents of the Amazon, on which arrival at Pará chiefly depends.

Up to end of September exports from all Brazil of all kinds amounted to 25,572 metric tons, and for the three months Oct.-Dec., last year, to 7,957 tons, which would, proportionately, bring the total for the year to 33,468 tons.

The visible supply of all kinds of rubber on 1st September was 20,000 tons, as against 22,020 last year and 16,677 in 1913.

#### Hard Fine, London Prices:—

Highest	s.	d.	Lowest	s.	d.
1907—January .....	5	3	December .....	3	3½
1908—December .....	5	¼	February .....	3	0
1909—September .....	9	1½	January .....	5	0
1910—April .....	12	6½	December .....	5	10
1911—March .....	7	2	June .....	3	10
1912—August .....	5	2	November .....	4	3
1913—January .....	4	7	November .....	3	0½
1914—January .....	3	2½	November .....	2	6
1915—November .....	2	11	January .....	1	11

There is a rooted belief in Brazil that prices are manipulated so as to allow European houses on the Amazon to buy cheaply during the export season, commencing in November, and unload when the season is at an end in March. But if the dates of maximum and minimum prices are averaged they will scarcely seem to bear out this supposition, as out of nine seasons the maximum occurred three times in January and only once in any other month and the minimum three times in November, as against twice in January and once in February.

The rise this year would seem, therefore, to have arrived at its due date and should under normal circumstances continue to January, when a fresh decline may be expected.

The only explanation we can offer is that during November, December and January buying competition tends to send prices up and that when it is over and the crop sold some three months ahead of export, prices relapse.

Perhaps some of our export friends on the Amazon would give us their ideas of the crop oscillations?

#### PERNAMBUCO MARKET REPORT.

November 19th, 1915.

**Sugar.** Entry for the week has been about 43,000 bags, making the total to date (16th inst.) 122,333 bags, compared with 145,690 bags for same date last year. Even with the increased entries this week the total is still greatly below that of last crop and the market has been exceedingly firm. During past two days planters have received a further increase in price for their stuff, getting a granel 7\$800 to 8\$000 for usinas, 6\$800 to 7\$000 for white crystal, 5\$000 to 5\$200 for Demerara, 6\$700 to 7\$200 for whites 3a, 5\$500 to 5\$800 for somenos and 4\$100 to 4\$500 for bruto secco. The accounts from the various estates continue to give very bad results from the grinding operations and to-day the favourite estimate for the crop is a maximum of 1,200,000 bags, but many planters say the extra 200,000 bags will not be realised. Southern markets do not seem very keen on buying at present range of prices, although they have been nibbling during the past few days with the Rio market among them, but so far orders are on a very limited scale. Dealers are confident they will soon increase and their quotations for the bagged article to-day are:—

Usinas .....	7\$900 to 8\$300	per 15 kilos on shore
Crystan (white) ...	7\$200 to 7\$500	" " "
Ditto (yellow) .....	5\$600 to 5\$800	" " "
Whites 3a boa .....	7\$200 to 7\$600	" " "
Somenos .....	6\$200 to 6\$500	" " "
Bruto secco .....	4\$500 to 4\$700	" " "

**Cotton.** Entries of 16th have been 11,280 bags, compared with 8,208 bags last year and market has been firm, with sales on afternoon of 13th of 6,000 bags at 25\$000, of which half were for a factory here and remainder for Santos shipper. Price then sagged and next sale was at 24\$000 of a small lot already arrived at station and buyers are now trying to break price to 23\$000 and there is a general desire to get prices down which is not confined to buyers only but also to certain sellers who contracted for future deliveries and have not yet received the cotton from country people and of course to buy in the market at present values would be ruinous, as price to-day is anything from 7\$000 to 10\$000 per arroba higher. Liverpool seems firm and some old crop Parahyba sertãos were reported as having been sold at 9½d., but this is of course for special quality of strong and long fibre. No rains so far reported from cotton zone and as the sertão winter is from October to January, it looks very much as if drought were going to continue. If they do not get heavy rains during the next two months the outlook there will be very serious and mean another failure of the cotton crop and in such case to-day's prices may later on seem to have been very moderate to what may prevail when there is certainty about rain or no rain. A few hundred bags were sold late yesterday at 23\$000 being either arrived or near at hand and to-day buyers only offer 22\$000 and some talk of only 20\$000 being its value at the moment.

**Cotton.** Late yesterday a small sale was reported at 22\$000 and this is to-day's opening price, but buyers do not appear keen.

**Coffee** firm at 7\$800 to 8\$000, but sellers indifferent.

**Cereals** are quoted firm markets, with buyers of milho at 9\$550 per bag of 60 kilos; beans 18\$500 to 19\$000 per bag of 60 kilos; farinha unchanged at 13\$000 to 13\$500 per bag of 50 kilos imported from Rio Grande and 26\$000 to 30\$000 per bag of 100 kilos home grown.

**Exchange** is gradually declining once more in sympathy with Rio advices. On 16th collections were at 12 1-8d., with rate afterwards at 12 1-4d. and 5-16d. for business; 17th, collections at same rate, but after offering 12 3-16d. banks dropped rate to 12 1-8d. and for past two days collections have been at 12d., with banks later drawing at 12 3-16d., but so far there is little doing. Little doing in private, the only transaction reported has been at 12 5-16d. on 17th.

November 20th, 1915.

**Sugar.** The market is very firm and to-day in the praça there was an advance of 200 reis in prices of every quality and competition is quite keen amongst the dealers. It looks as if the boom will be continued next week.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 23th Jan.
		Currency.	Exch.	Sterling.	
1915	20th. Nov.	618:000\$	12 1/4	£ 31,543	£ 1,375,91
1914	21st. Nov.	489:000\$	13 7/16	£ 27,379	£ 1,343,550
Increase....	—	129:000\$	—	£ 4,164	—
Decrease....	—	—	1 3/16	—	£ 12,391

## SHIPPING

**Engagements.** The Royal Mail advises 43,000 bags in all engaged at Rio for Havre by the s.s. Carmarthenshire, sailing on 15th December and more to come.

Mr. Luiz Campos reports 2,000 bags engaged for Amsterdam per s.s. Tubantia, sailing 1st December from Rio, 2,000 per s.s. Gelria leaving on 29th December and 50,000 bags per s.s. Thai from Rio and 10,000 from Victoria leaving at end of December for

Scandinavian ports. For the Kronprins Gustav Adolph, sailing on 30th December, 18,000 bags more have been engaged between Rio and Santos, all for Allied or neutral account, Germans doing nothing. No engagements for Italy as the regular Italian service is suspended. A national boat, the Campista, has been purchased by Italian interests and will be put on the berth for Genoa.

Mr. Cumming Young reports 27,900 bags per s.s. Bollsta now loading; 29,000 per s.s. Roald Jarl, beginning of December; 16,000 bags per s.s. Rio de la Plata, all for Norway. Also 3,000 bags of cocoa per s.s. Bollsta for Norway. Per s.s. Vestris, 3,000 bags coffee for New York.

Cia. Commercio e Navegação reports 45,000 per s.s. Corcovado for Norway and Sweden already engaged and 20,000 bags more are expected before the boat sails next week.

**The Freight Market,** says "Fairplay," of 4th November, continues very firm all round, a considerable improvement having again taken place since our last issue. The demand for tonnage is increasing and the supply of boats is diminishing. The situation from an economic point of view is certainly becoming very serious, but it is useless to attempt by legislation to artificially deal with the rise in rates of freight. The demand for freight cannot be restricted; the only remedy is to increase the supply of tonnage, but with Government requisitioning more and more for transport of troops and ammunition decrease not increase is to be expected. The obligation on the part of owners to offer boats first to Whitehall is also a great hindrance and "prompt" offers (always higher) are, consequently, the rule.

To judge from "Fairplay," there have been no fixtures at all for Brazil for a month or two, as that country has entirely disappeared from the list of "representative fixtures" nor in "Shipping Illustrated" do fixtures from U.S.A. fare any better.

It is about time that people got to work here and endeavoured to make some practical use of Rio Grande coal—which if not as good as best steam, may, if properly treated, serve as a substitute, if as seems very likely, freight rates should keep going up and import of coal of foreign origin come to a complete standstill.

When requisitioning of all British shipping is even talked of, such a denouement seems quite possible!

—The Brazilian market is somewhat firmer, but business is not yet on a really profitable level. We quote as follows:—B. A. to Antonina and Paranagua, \$4.00; to San Francisco and Santos, \$4.25; to Rio de Janeiro, \$5.00; to Rio Grande, \$5.50; to Pelotas and Porto Alegre, \$8.00; with 50 cents extra for up-river lading.

Coal rates from Cardiff to the River Plate are now quoted at 40s., so that steamers can now obtain at least £6 5s. for the round River Plate voyage.—"Times of Argentina," Nov. 22nd.

—The s.s. Campista, of the S. João da Barra coasting line, has been sold to Martinelli, the agent for the Veloce and other Italian lines, to trade under the Brazilian flag with Italy.

In addition the same firm is said to be negotiating for purchase of the s.s. Campeiro and Tropeiro, in which Austrian capital is believed to be interested. We do not know what Italian law on the subject may be, but presuming it to be the same as that of the Allies, such a transfer would be clearly illegal and, perhaps, subject buyers to some inconvenience should any of these steamers happen to encounter a British cruiser.

—There was a queer rumour current at Buenos Aires when the mail left to the effect that the Italian Government had ordered Italian vessels to the United States to remain there until the submarine danger had been averted. Meanwhile, though Italy is not at war with Germany, Austrian submarines, manned by Germans, sink Italian steamers!

**The Coal Market.** In view of the scarcity of tonnage and new record rates established in the freight market there is a tendency to reduce production and shut down collieries so as to allow men to enlist; 50,000 it is calculated would be thus available. It is not, it is argued, of supreme importance to send coal to neutral countries, but how exports are to be kept up or exchanges be kept

from falling unless we do is not stated. What between requisition and shortage of tonnage for mercantile purposes, Government is in a cleft stick. If more tonnage is requisitioned, down must go our exports, if not, military movements, which must be supreme, will suffer.

**Coal.** "Fairplay" of 4th November says: There is no change in the condition of the Welsh coal market. The continued dearth of tonnage is causing grave concern both to colliery owners and exporters.

—A new Danish insurance company has been organised at Copenhagen, with a capital of 15,000,000 kronen (£835,000) which will commence war insurance at once and sea and transport insurance from 1st January.

—The Dutch Overseas Trust has done its best under difficult circumstances to put a stop to smuggling of prohibited goods over the frontier into Germany. Only lately an attempt to smuggle copper into Germany discovered by its agency was severely punished, the culprit being sentenced to one month's imprisonment, with confiscation of the copper, valued at £16,000.

The profits on smuggling are so enormous that the efforts of a simple civil association are insufficient to cope with the evil, the result being that the Allied Governments find themselves obliged to bring further pressure on the Dutch Government under menace, apparently, of supplies to that country being entirely cut off.

Evidently the Allies mean to draw the net tighter still round Germany, where the shortage not only of foodstuffs, but of raw materials is becoming acute and sooner or later must extend to the only considerable Brazilian commodities—coffee and cocoa—that still find an exist to Germany via Scandinavia.

—Enquiry for Scandinavia is a little better, but there seems to be some difficulty about insurance, Swedish underwriters declining to take too heavy risks.

—The coffee ships lately held up by the British authorities are: s.s. *Signe*, at Kirkwall, with 50,626 bags coffee from Rio and Santos; s.s. *Drottning Sophia* with 95,640 bags at Middlesbrough; and s.s. *Annie Johnson* with 82,800 bags at London.

—Besides the two steamers of the National Cia. Comercio e Navegação already sailed, the s.s. *Tibagy*, belonging to the same company, should leave to-day for Christiania and Gothenburg. The rate of freight is said to be 168s. net, as against 180s. with 10 per cent rebate with option for four ports by the Johnson Line.

—There is talk in British shipping circles of a maximum rate for British carriers, which might meet the situation as far as speculation in chartering of British owned steamers is concerned, but could not affect neutral owners. The question is whether the available tonnage of the Allied powers is sufficient to satisfy their requirements. If so, as there is every reason to believe, neutral countries would be left to make their own arrangements for carrying on neutral trade as best they might.

—The pitch to which freight rates are likely to be driven if the area of the war goes on growing, as it has done lately, may be judged from the price of 41s. 6d. per ton paid for 6 steamers lately chartered by Cory Brothers. Should the operations of the war extend to India, as the Germans promise, it seems not improbable that the whole of the British mercantile marine may, as has been proposed already, be put under requisition and what will Brazil do then with only Scandinavian ships and the Lloyd to depend on?

—The following declaration must accompany all shipments by the Johnson Line to Denmark:—I/We herewith declare that all cargo to be shipped for my/our account by...s.....calculated to

load at..... ports about..... is shipped on the following conditions:

The shipping company have the power to withhold delivery of the within mentioned cargo unless before arrival of the vessel at first European port they are satisfied as to its ultimate neutral destination, and failing their being satisfied, to land the said cargo in a port in Denmark and store it there until the end of the war, such landing and/or warehousing to be at risk and expense of the consignees, the Shipping Company having a lien on the goods for any such expenses.

Consignees of the within mentioned goods are under obligation to furnish the shipping company, if and when required a banker's guarantee for double the value of the goods to be forfeited in case of violation of consignees' declaration that goods are for consumption in country of destination and will not be re-exported.

—One of the effects of the landslide on the Panama Canal was to congest traffic at the terminals and so hold up freight all along the lines of American railroads leading to the Pacific. The longer voyage to the Pacific coast and particularly to Vladivostok entailed by the breakdown required a much larger number of steamers to accommodate the traffic, which were not immediately forthcoming. Enormous quantities of war supplies and foodstuffs have been held back and the situation might have become serious for Russia had not the canal been re-opened, especially as Archangel will be shortly frozen over and the railway to the open port of Kola, which ought to have been opened in August, will not be ready until the winter.

Kola, opening on the Arctic Ocean, is an ice-free port and suitable for navigation the entire year. Archangel, situated inside the mouth of the White Sea, usually begins to freeze about the first of November. Six ice-breakers have been purchased by the Imperial Government to clear the harbour as late as possible. According to a statement at the offices of the Russian-American Line, bookings for sailings are now being made for as late as 19th January, 1916.

What a mercy it was for Russia that Japan stuck to her Ally and together drove the Germans from the Pacific.

—The case of the s.s. *Kankakee* (probably Kentucky), reported by cable is but a repetition of that of the *Dacia* some months back. Both boats were transferred after the outbreak of war to the American flag and both been apprehended in consequence of the refusal of the Allies to recognise such transfers. The apprehension of the *Dacia* was effected by a French warship and that of the *Kankakee* by a British—H.B.M. auxiliary cruiser *Macedonia*. In neither case was it a question of the contraband nature of the cargo, but only of the nationality of the vessel itself, which a late proclamation decided to be that of the owner not of the flag. French law rules that under no circumstances can the transfer of an enemy vessel to neutral ownership be recognised after a declaration of war. The British rule would seem to exact proof of bona-fides in the transfer, which would seem to lie with the seller. The seizure of this vessel would seem to be intended as a test case to settle the status of similar transfers said to be contemplated in both North and South America.

—The Secretary of the Liverpool Steamship Owners Association sums up the effects of the war on British shipping as follows:

First—The prodigious demands made by the Admiralty on the mercantile marine for both ships and men. In addition to the patrol and mine sweeping services, upon which hundreds of vessels are employed, the Admiralty has taken up about 800 ocean-going steamships. This number represents 22 per cent. of the total number of British overseas steamships, but it also represents 40 per cent. of the vessels by which in times of peace two-thirds of the whole of the ocean overseas trade of the United Kingdom is carried. Under normal conditions these 800 vessels carry inwards in the year on ocean voyages, each round voyage occupying on the average 70 days, upwards of 10,000,000 tons weight of cargo. The 800 vessels include passenger and emigrant ships certified to carry on ocean voyages 125,000 persons. The Admiralty requirements, whatever they may be, must be fully provided for; but as a very great part of the work upon which the transports are employed is within home trade limits, the carrying power retained by the Admiralty is enormous.

Secondly—The manner in which the volume of imports has been maintained, although the greater part of the supplies we have been in the habit of obtaining from the continent of Europe has been cut off and we have had to replace these supplies from far distant countries. The commercial imports into the United Kingdom have almost as great as in times of peace and if to the commercial imports are added Government stores the normal volume of imports has been largely exceeded. The burden of these imports, as well as the demands of the Admiralty, has fallen on the ocean-going steamships belonging to the United Kingdom, for the foreign shipping available has been reduced by 35 per cent.

Thirdly—The concentration of the imports at the comparatively few ports of the United Kingdom which are capable of accommodating ocean-going steamships. It is not only the port accommodation, but also the means of distribution from those ports, which have had to bear the burden of the displaced trade.

Fourthly—Subject to the maintenance of the oversea supplies of the United Kingdom and of the armies, the importance of maintaining the inter-foreign voyages so as to assist in the adjustment of our trading balances with other nations.

Fifthly—The necessity for the utmost economy in the use of not only our ships and their crews, but also of the facilities of our large ports and of the means of distribution from those ports. Whatever may be the carrying power of our ships and at whatever rates of freight they may carry, it is now the receiving and distributing power of our large ports which controls absolutely the volume of the oversea supplies which finds its way into consumption. It is not possible to extend appreciably the receiving and storing power of those ports and if the nation is to receive the supplies the steady flow of traffic must be maintained. Commercial enterprise in the past year has shown that it is able to overcome the greatest and most wide-reaching dislocation in international trade that has ever had to be faced, but this has only been possible because in commerce the unthrifty use of either the ships or the ports would have led to immediate and probably heavy money loss.

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

- 18—VOLTAIRE, British s.s. 5445 tons, from New York  
During the week ending November 25th, 1915.
- Nov. 18—ITAPACY, Brazilian s.s. 717 tons, from Aracaju  
18—ANNA, Brazilian s.s. 364 tons, from Florianopolis  
18—CORCOVADO, Brazilian s.s. 1916 tons, from New York  
18—PENYLLAN, British s.s. 2531 tons, from Buenos Aires  
18—SOCRATES, British s.s. 3173 tons, from Manchester  
18—J. W. PAUL, JR. American lugger, 1653 tons, from Gulf Port  
18—ISTHMIAN, American s.s. 3464 tons, from Acopilla  
18—TUBANTIA, Dutch s.s. 8561 tons, from Amsterdam  
19—ORISSA, British s.s. 3262 tons, from Liverpool  
19—BENEDICT, British s.s. 2180 tons, from Liverpool  
19—SUL AMERICA, Brazilian s.s. 60 tons, from B. Aires  
19—A. ZEDE, French s.s. 3725 tons, from Havre  
19—TIBAGY, Brazilian s.s. 60 tons, from Buenos Aires  
19—RIVER FORTH, British s.s. 2875 tons, from Liqueur  
19—LUSIANA, Italian s.s. 3061 tons, from Genoa  
19—KOREA, American s.s. 5651 tons, from Cebu  
20—ITAQUERA, Brazilian s.s. 1254 tons, from Porto Alegre  
20—TEIXEIRINHA, Brazilian s.s. 257 tons, from S. J. da Barra  
20—MAROIM, Brazilian s.s. 925 tons, from Porto Alegre  
20—SWEDISH PRINCE, British s.s. 2378 tons, from Santos  
21—HAITI, French s.s. 3799 tons, from Bordeaux  
21—GEORGIAN, American s.s. 4016 tons, from Antofagasta  
21—ROYAL SCEPTRE, British s.s. 2435 tons, from New York  
21—ITATINGA, Brazilian s.s. 1181 tons, from Recife  
22—MORAZAN, British s.s. 2213 tons, from Bilbao  
22—ALBAN, British s.s. 3262 tons, from Bilbao  
22—SOUTHPORT, British s.s. 2305 tons, from Santos  
22—CLAN ROBERTSON, British s.s. 3104 tons, from B. Aires  
22—RIO PARDO, Brazilian s.s. 597 tons, from Penedo  
23—VIRGINIA, French s.s. 3462 tons, from Buenos Aires  
23—ANGLO, French s.s. 4630 tons, from Havre  
23—VIRGIL, British s.s. 2141 tons, from Buenos Aires  
23—ITAPACY, Brazilian s.s. 978 tons, from Porto Alegre  
23—ALLAQUASH, American s.s. 2492 tons, from Norfolk  
23—CALDERGROW, British s.s. 2809 tons, from Seattle  
23—ESIMPLARE, Italian s.s. 1624 tons, from Villa Constituaço  
24—JOHN A. HOPPER, American s.s. 1321 tons, from Liqueur  
24—STRUIDA, Norwegian s.s. 3484 tons, from Bergen  
24—SANTOISE, British s.s. 2508 tons, from Montevideo  
24—MARGARET, Swedish s.s. 3701 tons, from Gothenburg  
24—SERGIPE, Brazilian s.s. 990 tons, from New York

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

- During the week ending November 25th, 1915.
- Nov. 18—PHILADELPHIA, Brazilian s.s. 359 tons, for Bahia  
18—TUBANTIA, Dutch s.s. 8561 tons, for Buenos Aires  
18—TOCANTINS, Brazilian s.s. 2500 tons, for Santos  
18—S. HILARIO, British s.s. 6464 tons, for Buenos Aires  
18—ITAUNA, Brazilian s.s. 401 tons, for Antonina  
18—PORVENIR, French s.s. 675 tons, for Paranaguá  
18—PENYLLAN, British s.s. 2531 tons, for S. Vicente  
18—ITAJUBA, Brazilian s.s. 950 tons, for Porto Alegre  
19—ORISSA, British s.s. 3262 tons, for Callao  
19—VOLTAIRE, British s.s. 5445 tons, for Buenos Aires

- 19—LOUISIANA, Italian s.s. 3061 tons, for Buenos Aires  
19—A. ZEDE, French s.s. 3725 tons, for Buenos Aires  
19—FRAMMENSFJORD, Norwegian s.s. 2755 tons, for Santos  
19—PIAUHY, Brazilian s.s. 643 tons, for Camocim  
19—ARAQUARY, Brazilian s.s. 1466 tons, for Christiania  
19—REPETTORIA, British s.s. 2409 tons, for Baltimore  
19—HAWAIIAN, American s.s. 2651 tons, for Baltimore  
19—RIVER FORTH, British s.s. 2875 tons, for Las Palmas  
20—OLINDA, Brazilian s.s. 1240 tons, for Manáos  
20—ITAPACY, Brazilian s.s. 1240 tons, for Manáos  
20—LILLA, Italian s.s. 1469 tons, for Savoia  
20—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra  
20—KOREA, American s.s. 5651 tons, for Las Palmas  
20—ITAPOAN, Brazilian s.s. 512 tons, for Porto Alegre  
20—ISTHMIAN, American s.s. 3464 tons, for Trinidad  
21—ITAPUHY, Brazilian s.s. 1230 tons, for Porto Alegre  
21—VIRGIL, British s.s. 2141 tons, for Liverpool  
21—TUPY, Brazilian s.s. 1786 tons, for Pará  
22—HAITI, French s.s. 3799 tons, for Buenos Aires  
22—MURTINHO, Brazilian s.s. 511 tons, for Florianopolis  
22—SWEDISH PRINCE, British s.s. 2378 tons, for New Orleans  
22—MORAZAN, British s.s. 2213 tons, for Teneriffe  
22—ALBAN, British s.s. 3262 tons, for Madeira  
23—VIRGIL, British s.s. 2141 tons, for Liverpool  
23—VOLOGAD, Russian s.s. 2906 tons, for New York  
23—CLAN ROBERTSON, British s.s. 3104 tons, for Dakar  
23—ITAPUCA, Brazilian s.s. 978 tons, for Recife  
24—CAI DERGROVE, British s.s. 2809 tons, for Galveston  
24—ESIMPLARE, Italian s.s. 1614 tons, for Las Palmas  
24—JOHN A. HOPPER, American s.s. 1311 tons, for New York  
24—STRUIDA, Norwegian s.s. 2484 tons, for Las Palmas

#### VESSELS ARRIVING AT THE PORT OF SANTOS

- During the week ending November 25th, 1915.
- Nov. 16—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from B. Aires  
17—R. ELENA, Italian s.s. 4360 tons, from Genoa  
17—INDEPENDENCIA, Argentine s.s. 618 tons, from Rosario  
17—SUL AMERICA, Brazilian s.s. 60 tons, from Buenos Aires  
17—THYRA S., Danish s.s. 704 tons, from Cardiff  
18—MAROIM, Brazilian s.s. 774 tons, from Porto Alegre  
18—JUPITER, British s.s. 774 tons, from Rio de Janeiro  
18—EGEA, Brazilian yacht, 65 tons, from Itajahy  
19—ITAJUBA, Brazilian s.s. 859 tons, from Rio  
19—MAYR NK, Brazilian s.s. 234 tons, from Rio de Janeiro  
19—ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre  
19—TUBANTIA, Dutch s.s. 8561 tons, from Amsterdam  
21—P. DI ASTURIAS, Spanish s.s. 4327 tons, from B. Aires  
21—TOSCANA, Italian s.s. 2555 tons, from Buenos Aires  
22—ITAPACY, Brazilian s.s. 510 tons, from Aracaju  
22—ITAPUHY, Brazilian s.s. 925 tons, from Pernambuco  
23—TERENCE, British s.s. 2690 tons, from New York  
23—HAITI, French s.s. 3799 tons, from Bordeaux

#### VESSELS SAILING FROM THE PORT OF SANTOS

- During the week ending November 25th, 1915.
- Nov. 17—P. DE ASTURIAS, Spanish s.s. 2718 tons, for Bilbao  
17—R. ELENA, Italian s.s. 4363 tons, for Buenos Aires  
17—TIBAGY, Brazilian s.s. 854 tons, for Stockholm  
17—SUL AMERICA, Brazilian s.s. 60 tons, for Rio de Janeiro  
18—SWEDISH PRINCE, British s.s. 2377 tons, for New Orleans  
18—NARCIS, Belgian s.s. 2614 tons, for Buenos Aires  
18—MAROIM, Brazilian s.s. 779 tons, for Ceará  
18—ITAJUBA, Brazilian s.s. 882 tons, for Porto Alegre  
18—JUPITER, Brazilian s.s. 567 tons, for Montevideo  
19—MAYRINK, Brazilian s.s. 834 tons, for Laguna  
19—ITAJUBA, Brazilian s.s. 859 tons, for Porto Alegre  
19—ITAQUERA, Brazilian s.s. 926 tons, for Pernambuco  
19—PIRANGY, Brazilian s.s. 750 tons, for Manáos  
19—TUBANTIA, Dutch s.s. 8561 tons, for Buenos Aires  
19—INDEPENDENCIA, Argentine s.s. 618 tons, for Paranaguá  
20—SOUTHPORT, British s.s. 2315 tons, for Marseilles  
20—ITAUNA, Brazilian s.s. 403 tons, for Antonina  
20—ORISSA, British s.s. 3261 tons, for Callao  
21—I. UIZIANA, Italian s.s. 3061 tons, for Buenos Aires  
21—P. DI ASTURIAS, Spanish s.s. 4327 tons, for Buenos Aires  
22—ITAPUHY, Brazilian s.s. 925 tons, for Porto Alegre  
22—ITAPACY, Brazilian s.s. 510 tons, for Porto Alegre  
22—RAJNKILD, Danish s.s. 932 tons, for Copenhagen  
23—TOSCANA, Italian s.s. 2555 tons, for Genoa  
23—HAITI, French s.s. 3798 tons, for Buenos Aires  
23—TERENCE, British s.s. 2670 tons, for Buenos Aires  
23—VEENBERGEN, Dutch s.s. 2758 tons, for New York  
23—RIO BLANCO, British s.s. 2580 tons, for New York  
23—D. RODOLPHO, Brazilian yacht, 47 tons, for Tijucas

## The Week's Official War News

London, November 19th, 1915.

Sir John French reports under date of 18th November:—Hostile artillery continues active east and north-east of Ypres. A successful enterprise was carried out by a small party of our troops on the night of the 16-17th November, with the loss of one killed and one wounded. Just north of the river Douve (north-west of Messines) they forced an entrance into the enemy's front trench and after bayonetting 30 of the occupants the party returned to our trenches bringing 12 German prisoners. This is the incident which the enemy reports as the "repulse of a surprise attack" on the Messines-Armentieres Road.

Recently carrying out a patrol one of our airmen engaged a German aeroplane at close quarters and forced it to land behind the German lines. Our airman diving within 500 feet, opened

heavy fire on the pilot and observer. He also dropped incendiary bombs on the German aeroplane, which was last seen enveloped in smoke. Our machine was damaged by the enemy's fire and forced to land 500 yards behind our trenches, where it was heavily shelled but not again struck. The pilot replaced his tank during the night and succeeded in bringing the machine safely home.

London, November 19th, 1915.

Statements in the German press with regard to alleged disorders in India have been reproduced in certain foreign countries, to the effect that revolt has broken out everywhere, the Brahmins, Buddhists and Mohammedans being united to make all possible difficulties for the detested English. The Rajah of Bhagalpur is said to head the movement and grave disorders to have occurred in Bombay, Madras, Nagpur, Allahabad and Inaspur. In the latter place the rebels are stated to have endeavoured to stop the departure of native troops. The British troops have had to retire and the rebels occupied the barracks and arsenals.

The Secretary of State for India announces that there is not a word of truth in these statements from beginning to end. It may be added that there is no such person as the Rajah of Bhagalpur. If the Nawab of Bihawalpur is referred to, he is a minor of 11 years of age.

Following is a summary of Russian official communiques from November 16th to 18th:—On the Mitau road, south-west of Olai, the Germans passing to the offensive, were repulsed by our machine guns and artillery. Large numbers of corpses were found unburied in a trench abandoned by the Germans near Lake Swenten. South of Dwinsk the enemy tried to cross the Dwina at several points, but was repulsed. West of Dwinsk the Germans were driven from some trenches and abandoned rifles, stores and ammunition. A Zeppelin flying over the Dwina district dropped bombs on German trenches causing some panic and losses. On the left bank of the Sty fighting continues, enemy making obstinate attacks at Chartoryisk, but are being repulsed by our gunfire. Similarly beginning attack on Kovel-Sarny railway was repulsed.

Admiralty announces that Lieutenant Commander Layton, recently in command of E 13, which was destroyed while lying disabled in Danish territorial waters by German gunfire, escaped from the naval barracks where he was interned and kept under strict guard. It was stated in the German wireless of November 2nd (from which United States papers have quoted) that Lieutenant-Commander Layton had broken his parole. This allegation is false. He was not on parole.

There is absolutely no truth in the report which has appeared in the German press that Great Britain has informed the Russian Government that she is withdrawing from the Dardanelles.

London, November 22nd, 1915.

Admiralty announces that the constant repetition in German wireless messages of falsehoods concerning the British hospital ships necessitates a further categorical denial. There are 42 British hospital ships working to and from the Mediterranean, not 70 as stated. No hospital ship has carried other than sick and wounded, nurses and medical staff and medical stores. All are fully ballasted to secure safety and comfort, but are not deeply laden. On the contrary they are generally some feet higher than deep draught. All are permanently painted as required by the Geneva Convention and duly notified to belligerents. No temporary arrangement such as those suggested exist. The whole report and its insinuation is absolutely false. Great Britain has strictly adhered to the Geneva and Hague Conventions. Previous experience suggests that this series of falsehoods foreshadows attacks on British hospital ships by German submarines.

London, November 23rd, 1915.

Sir John French reports that our artillery during the past four days has carried out organised bombardments on many portions of the hostile lines with good effect. The enemy's artillery has been active to the north of Loos, to the east of Armentieres and east of Ypres.

A German aeroplane landed in our lines south-west of Ypres. The pilot and observer, who had lost their way were captured. The machine was undamaged.

The statements in a German report of November 21st regarding our front are incorrect in every particular. The report states that a large mine was successfully exploded on the Ypres-Zonneheke Railway. The mine in question was exploded well in front of our trenches. It caused no damage and no casualties and we have since occupied the ground on either side of the crater. The enemy made air-raids on Poperinghe on the 18th and 20th, but no damage was done to the railway or buildings. In the first raid two soldiers were wounded and four cows killed. In the second raid one bomb caused casualties to 8 men, none of the other bombs having any effect.

With regard to the enemy's denial of my estimate of his loss in killed on October 8th, he is apparently attempting to deceive by referring to only one small portion of the battlefield, while my report referred to the whole attack on October 8th. The enemy attacked not only south-west of Loos, but also south-east and north-east of that place. All further information obtained, including this report of casualties south-west of Loos, confirms my original estimate.

November 25th, 1915.

Following is a reply to some points raised in recent enemy allegations:—The junction between the Central Empires and Turkey as the result of the temporary Austro-German success in Serbia can lead to little more than an ephemeral increase in the Asiatic prestige of the former. Could the junction have been effected a year ago, when the Austro-Germans possessed a numerical superiority, the material results for the Entente Powers might have been serious. To-day, however, the Germans and Austrians are notoriously experiencing increasing difficulty in maintaining their enormously extended fronts, which are now only a source of weakness and the impending shortage of men is demonstrated by the scanty numerical strength of their Balkan expeditionary force. It is out of the question that they can compensate for this additional tax on their resources by the recruitment of Asiatic Turkey, since it would take many months to train a sufficient portion into an effective modern army, which even when trained could with difficulty be utilised except in Turkish field operations and by that time the Allies, whose combined numerical strength is growing daily, will be in a position to forestall the benefits derived from this fresh military addition to Germany's resources in men. The economic value of Asia Minor, too, could only begin to tell after a considerable time and its available wealth at present is small. It can do little more than feed its own people, while its exports are of small value to Germany now and can have no serious effect on her lack of raw material in the future. It can export a little corn and a little wool; but the oils and fats, which Germany is beginning to need seriously, in quite insufficient amounts to be of any good; and rubber, which she needs more than anything, not at all. Russia's prestige is daily growing as the equipment and munitioning of her southern armies proceeds.

There is no sort of ground for asserting Egypt to be disaffected. There are innumerable and increasing expressions of sympathy with the new regime and every section of the Egyptian community from the Sultan downwards, including Sheiks Ul Islam, the head Kadi, and other religious chiefs of the Moslem world, is manifesting complete solidarity with the British authorities, as instance the whole-hearted response of the entire community to the recent Red Cross appeal made by the High Commissioner. The native press is making constant and outspoken appeals to the public to show gratitude for the benefits England has conferred on Egypt and the Sultan is universally acclaimed with general enthusiasm.

There is no foundation whatever for the German stores of revolt or unrest in India consequent on the war. The internal situation is one of normal tranquility. The war has had no political effect in India except to call forth many practical expressions of loyal enthusiasm from all classes and races, and not least from the Mahomedan communities and to weaken still further the influence of the few extremists who have always endeavoured unsuccessfully to arouse discontent with the British rule. There has been no fighting on the north-west frontier since the beginning of October and the sporadic tribal inroads which have taken place, and all defeated with heavy losses to the raiders, have been of a kind which normally recur from time to time in that region when tribes have forgotten the strength of British arms.