

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

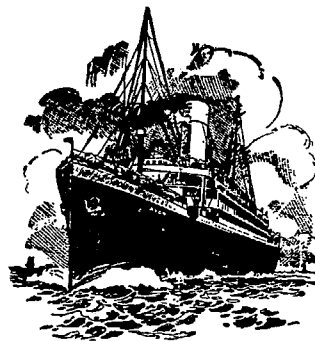
RIO DE JANEIRO, TUESDAY, December 7th, 1915

N. 49

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P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

Frequent service of mail steamers between Brazil, Europe, The River Plate and Pacific Ports
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Regular service of cargo boats to and from all the principal British ports, also serving France, Spain and Portugal.

Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

SAILINGS FOR EUROPE

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

FOR FURTHER PARTICULARS, APPLY TO

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(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

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ESTABLISHED 1862



Capital	£2,500,000
Capital paid up	£1,250,000
Reserve Fund	£1,400,000



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

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

PRAIA FORMOSA:—

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

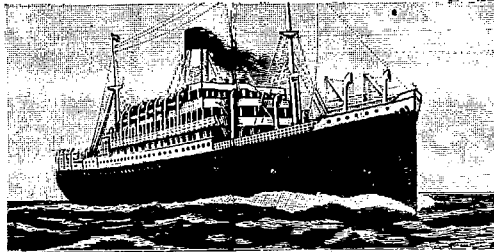
Friburgo—2,800 feet above sea level. 3 hours. 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday.)

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

LAMPORT & HOLT LINE

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

Voltaire..... 14th, December
 Vauban..... 28th, December
 Vasari..... 11th, January
 Verdi..... 25th »
 Byron..... 8th, Feb.



Vestris..... 22nd Feb.
 Voltaire..... 7th March
 Vauban..... 21st »
 Vasari..... 4th April
 Verdi..... 18th »

SAILING FOR NEW-YORK.

VOLTAIRE

14th December
 Bahia, Barbados & New York

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NORWAY
 BRAZIL



NORWAY
 RIVER PLATE

FOR NORWEGIAN PORTS —

s.s. "Roald Jarl," middle December.
 s.s. "Rio de la Plata," 8th December.
 "s.s. "Cometa" 2nd half December.
 s.s. "Brakar," middle January.

FOR RIVER PLATE:—

m/s. "Brazil," End December.

For further particulars apply to:—

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Johnson Line

Regular Service between Scandinavia, Brazil and the River Plate.

FOR EUROPE.

FOERDE—m.-m. 10th December.
 AVESTA—8th-10th December.
 KRONPRINCESSAN VICTORIA—10th December.
 SUECIA—12th December.
 RENA—20th December

IRIS—December.
 PEDRO CHRISTOPHERSEN—First half January.
 OSCAR FREDRICK—18/20 January.
 PRINCESSAN INGEBORG—Middle of February.
 ANNIE JOHNSON—January.

For further particulars apply to:—

LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

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VOL. 1

RIO DE JANEIRO, TUESDAY, December 7th, 1915

No. 49



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

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(3 er PISO)

S. PAULO

4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

New York—

C. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

- Dec. 8.—AVON, Royal Mail, for Liverpool
 .. 17.—DESEADO, Royal Mail, for Liverpool
 .. 18.—ORITA, P.S.N.C., for Liverpool.
 .. 29.—GELRIA, Holland Lloyd, for Amsterdam
 Jan. 8.—AMAZON, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Dec. 8.—AMAZON, Royal Mail, for River Plate
 .. 13.—GELRIA, Holland Lloyd, for River Plate.
 .. 17.—DARRO, Royal Mail, for River Plate.
 .. 17.—ORONSA, P.S.N.C., for River Plate and Pacific

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 became invalid on 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 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 City of S. Paulo Budget for 1916 gives both revenue and expenditure at Rs. 8,628,000\$ ordinary and Rs. 475,000\$ extraordinary, in all Rs. 9,103,600\$.

The budget shows little alteration compared with that of 1915. There is an increase of Rs. 1,147,790\$ in the appropriation for service of the debt, due to payment of interest on the loan of £780,000 contracted with the Italian bank. The total floating debt of the municipality, inclusive of the above mentioned loan, and advances by the State Government, now outstanding, is Rs. 16,523,000\$ paper. Of the total ordinary revenue, 3,400,000\$ or 39.4 per cent. is contributed by the tax on industries and professions. Of the extraordinary revenues, 75,000\$ are earmarked for paving and 400,000\$ for eventual expenditure.

Patriotic League of Britons Overseas—Rio de Janeiro Branch.
Receipts to end November:—

	Donations	Subs.	Belgian Fd.
Warship Fund. Oct. 1915..	£768 19 11	492 6 9	17 17 0
November	2 10 0	93 1 5	—
	£771 9 11	585 8 2	17 17 0

Prince of Wales' Fund:—

Oct. 31st, 1915	152 9 8	297 8 1	—
During November	—	30 15 0	—
	£923 19 7	913 11 3	17 17 0

Rio de Janeiro, 1st December, 1915. F. S. Pryor, Hon. Sec.

Bank Deposits at the close of 1914 at eighteen London banks, inclusive of the Bank of England, amounted to over £1,000,000,000. On same date for six German banks, inclusive of the Reichsbank, Deutsche, Dresdner, Disconto Gesellschaft, Darmstater, deposits amounted to £286,547,000. In France deposits in four banks, the Bank of France, Credit Lyonnaise, Comptoir d'Escompte and Société Generale, amounted to £281,000,000 and in Austria in three banks to £90,983,000. The largest deposits were £155,012,000 in the Bank of England, followed by £125,733,000 in the London City and Midland and £117,658,000 in Lloyd's Bank.

The U.S. Note to Great Britain on the Blockade of Germany does not seem to have aroused the same interest in the United States, says "The Wall Street Journal," as did the correspondence with Germany over her attempted submarine investment of the British Isles. In the present case human life is not involved but only commercial and property rights and interpretations of international law. The issue is really what the control of the seas shall mean hereafter in contending for the preservation of the liberal provisions of international law hitherto established.

German War Stock. American brokers who have Imperial German 5 per cent. War bonds for sale are now advertising these in New York newspapers to yield about 8 per cent., apart from "10 per cent. which would accrue to a purchaser on recovery in exchange" to pre-war level. The bonds are exempt from all taxation in Germany and are offered "with delivery free of all expenses anywhere in the United States."

"Our hate of Britain will nourish us," says the Frankfurter Zeitung, "but very poorly, judging from what seems to be happening just now in Berlin!"

—If it is on Bulgaria and Turkey that Berlin relies on to replenish its larder, it is doomed to disappointment, seeing that the Bulgarian surplus of wheat averaged only 12,000,000 bushels, whilst Germany's imports averaged over 60,000,000. Roumania exported 53,000,000 bushels of wheat and 49,000,000 of corn on an average, and though Roumania may prefer to deal with the Allies, business is business, and the wheat has to be disposed of to Austria and Germany anyhow until the Dardanelles are opened or communications with Germany are stopped again. With the help of these two countries Germany will be able to scrape through so far as cereals are concerned; but man shall not, says the Scriptures, live by bread alone—he also wants meat, fat, and other good things, of which it is the business of the Allies to see he gets as little as possible. It is probable that Roumania was the real source of supply that enabled Germany to scrape through since oversea supplies were cut off, which gives the ultimate attitude of Roumania much more importance than that of Bulgaria.

One thing the enemy has been cheated of—the expectation of renovating their supply of copper from the Serbian mines they have captured, which the gallant Serbians had taken the precaution of destroying.

Trading with the Enemy. It may not be generally known, but in confidence it may be remarked that Britain is really at war with Germany and in a position, if only she chooses to exert herself, to checkmate the little game of neutrals who insist, against all warnings, in playing into the enemy's hands, without encroaching on in the slightest the "freedom of the seas" both enemies and neutrals seem so touchy about.

Besides the sea itself, Britain and her Allies happen to control 80 per cent. of all overseas shipping, all the European and several other cables, practically all marine insurance operations and most international banking.

Why, with such cards in her hands, she has not long since drawn tight the commercial net around suspects can only be explained by the shop-keeping spirit that takes "business as usual" for its motto, and puts transitory profit before the very existence of their country.

—The question of persons of alien enemy nationality residing in neutral countries and trading with this country has again been brought into prominence by the publication in the "Daily Telegraph" of a letter from Mr. Harry M. Isaacs. Mr. Isaacs draws attention to the state of affairs which exists enabling a German, living in a neutral country, to charter British tonnage and trade freely to and from British ports under the protection of the British flag. Such a charterer actually enjoys a preference of in some cases as much as 60 per cent. under the last Budget as compared with British traders. In the name of common sense is this reasonable? Surely the time has come for the authorities to take steps to prevent anybody in this country doing business with Germans of any kind, even though they may choose to live in a neutral country. If it is not possible to prevent such persons chartering British vessels, it certainly is not impossible to refuse to allow such vessels to obtain bunkers or coal cargoes. Why should a German be allowed to make profits and very substantial profits at that, when it can be prevented?

The fact that a German lives in a neutral country does not necessarily mean that the money he makes remains in that country. I believe that Germany at times issues war loans and subscriptions to such loans most certainly aid the enemy. I see nothing to prevent a patriotic German from supporting such loans if he feels inclined. Take the case, for example, of Mr. Enrique Behn, of Valencia. Mr. Behn has a fleet of steamers under charter trading to this country. Mr. Behn is a German and yet is able to trade directly or indirectly with people in England. Owing probably to the action of the directors of the Baltic, Mr. Behn did experience some inconvenience on account of his nationality and therefore he has transferred his charters to a firm of brokers at Valencia, who are carrying on his trade in their name. He has, I understand also chartered further tonnage through this firm, bringing his fleet up to something like twenty steamers, several of which are British.

These vessels trade to this country with fruit, etc., and return with coal. The point is: why English firms should continue, or be allowed to continue, to trade with a German? Nobody, as far as I am aware, has anything to say against the character of Mr. Behn or Mr. Behn's firm, but it seems to me to be highly undesirable at such a time that any encouragement should be given to any German in any part of the world.—"Fairplay."

Straws Show the Way the Wind Blows. As a solace to the weary feet of American Ambassador Gerard at Berlin, England may be asked to raise her blockade so far as it extends to American officials. It was learned that Mr. Gerard had appealed to the State Department for aid. The Ambassador asks that England permit the shipment to him of shoes, neckties and other wearing apparel from London. He says he can't get suitable shoes and haberdashery in Berlin under present conditions. He also wants gasoline from London.—New York "Commercial." Nov. 8.

Santos Festival and Bazaar in aid of the Red Cross Societies of the British, French, Belgian, Italian, Russian, Servian and Montenegro Nations.

The Committee have much pleasure in submitting the following statement of accounts to the subscribers, workers and friends who so kindly assisted in bringing to a successful conclusion the festival and bazaar in aid of the Allied Red Cross Societies.

It is most gratifying that, in a town of the size of Santos, whose population including suburbs, is only some 80,000 souls, the handsome sum of Rs. 113,431\$140 or £5,792 14s. 4d. should have been realised and the Committee wish to express their grateful recognition that this result could not have been attained without the sympathy and assistance of their Brazilian, Portuguese and American friends and the hearty co-operation of all friends and helpers at the concert and subsequent festival at the Mira-Mar.

The list of subscriptions amounting to 64,445\$500, is the most important item in the statement of accounts and though only published in one grand total, the detailed list may be examined by any of the subscribers to same on application to the Honorary Treasurer.

The opening of the Festival by a concert and entertainment on 11th October was a most decided success and special thanks are due to Mrs. A. Antonietta Rudge Miller, Miss Nena Bernils and Messrs. José Maria de Barros Faria and Emio Barbieri for their assistance in the musical part of the programme, Misses Bemvinda Queiroz, Cecy Stockler and Virginia Rocha in the comedy and Mr. A. F. Israel and Company in "Le Petit Cabaret." A feature of the musical part of the programme was a ballet executed gracefully by Misses Mollie and He'en Wilson, Betty Muir, Isabel Chittenden, Dorothy Rule and Master Charlie Rule, under the kind superintendence of Mrs. Hooper assisted by Mrs. Chater. The entertainment was closed by a tableau of the Allied Nations, accompanied by the singing of the Marseillaise and God Save the King.

On the 12th October the festival at the Mira-Mar opened at 2 p.m. and continued throughout the afternoon and evening with unvarying success, the illuminations kindly provided by the City of Santos Improvements Co., Ltd. and the stalls and decorations (arranged by Messrs. Gama and Nunes) being voted such a success that it was decided at the last moment to continue the festival the following evening and though rain unfortunately interfered, it did not prevent the ladies in charge of the stalls from attending and a most enjoyable and successful second evening was concluded.

Thanks are also due to Mr. H. L. Wheatley, who kindly came down specially from Rio to exhibit his lantern slides of naval and military subjects.

The Band of the Corpo dos Bombeiros, generously provided by the Prefect, Mr. Carlos de Affonseca, free of expense, made a most pleasant addition to both the entertainment on 11th and the festival on the 12th and 13th October.

The Committee would like to place on record their appreciation and gratitude to the Hon. Secretary, Mr. Wallace Simonsen, for his untiring work and efforts in carrying the whole programme through to such a successful conclusion.

Statement of Accounts—Receipts:—

Subscription as per lists	3 Sovs and Rs.	64:445\$500
Colyseu Santista—Sale of tickets	7:237\$000	
Sweets flowers and programmes	1:283\$000	8:520\$000
<hr/>		
Mira-Mar—Entrance tickets	7:403\$000	
Proceeds of sales at stalls, raffles, etc....	22:720\$900	
Proceeds of sale of 512 bags of coffee...	15:072\$040	
Proceeds of sale of coal	350\$000	45:545\$940
<hr/>		
Total receipts	3 Sovereigns and Rs.	118:511\$440

Expenditure—Colyseu Santista—

Hire of Colyseu and expenses	Rs.	666\$400
Orchestra and music		415\$000
Decorations and flowers		675\$000
<hr/>		
		1:756\$400

Mira Mar—Receipt stamps
 24\$000 | |

Decorations and stalls
 2:000\$000 | |

Sundry labour and expenses
 350\$800 | |

Refreshments to band
 67\$400 | |

Hire of chairs
 50\$000 | |

Ribbons for programmes
 51\$700 | |

Orchestra
 200\$000 | |

Printing a/c less donation
 388\$000 | |

Cia. Constructora a/c less donation
 340\$000 | |

Advertising a/c
 160\$000 | 3:631\$900 |

Total expenses

	Rs.	5:388\$300
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Summary of Receipts and Expenses:—

Receipts as per statement	£3 and Rs. 118:511\$440
Interest allowed on account	308\$000
<hr/>	
	£3 and Rs. 118:819\$440
Expenses as per statement	5:388\$300
<hr/>	
Net result	£3 and Rs. 113:431\$140
<hr/>	
At Exchange of 12¼ and £3	£5,792 14 4

Transferred through the Brazilian Warrant Company Ltd., London, in accordance with resolution passed at the meeting held on 19th August, 1915:—To the British Red Cross Society, £1,158 100s. 11d.; French Red Cross Society, £1,158 10s. 11d.; Belgian Red Cross Society, £1,158 10s. 10d.; Italian Red Cross Society, £1,158 10s. 10d.; Order of St. John of Jerusalem for Russian, Servian and Montenegro Red Cross £1,158 10s. 10d.; total £5,792 14s. 4d.

Santos, 20th November, 1915. A. Richards, hon. treasurer.
Audited and found correct. Ball, Baker, Cornish and Co., Chartered Accountants.

FOREIGN TRADE.

TEN MONTHS — JANUARY-OCTOBER.

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

	Exports			Imports			Surplus or Deficit of Exports		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	7,829	6,114	4,802	6,236	4,781	1,685	+1,598	+1,333	+3,117
February	5,561	5,155	4,041	5,354	3,844	1,812	+ 207	+1,311	+2,229
March	4,403	4,607	5,380	6,187	3,732	2,493	-1,784	+ 875	+2,887
April	3,515	4,126	4,394	5,850	3,927	2,616	-2,335	+ 199	+1,778
May	3,276	3,775	3,053	5,540	3,887	2,751	-2,264	- 112	+ 302
June	3,002	3,749	2,438	5,805	3,406	2,565	-2,803	+ 343	- 127
July	3,482	3,266	3,183	6,112	3,220	2,718	-2,630	+ 46	+ 465
August	5,239	1,380	4,129	5,309	2,308	2,610	- 70	- 928	+1,519
September	6,180	2,499	4,221	5,364	1,624	2,672	+ 816	+ 875	+1,549
October	8,531	3,506	6,204	5,237	1,472	3,059	+3,294	+2,034	+3,145
Total 10 months...	51,018	38,177	41,845	56,994	32,201	24,981	-5,976	+5,976	+16,864
9 mos. average	4,721	3,852	3,960	5,751	3,414	2,436			

MOVEMENT OF SPECIE.

	Exports			Imports			Diff. + or - Exports.		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	—	—	789	—	—	—	—	—	+789
February	410	2,634	630	175	—	9	+ 235	+2,634	+ 621
March	—	—	511	—	—	—	—	—	+511
April	808	1,182	707	397	12	2	+ 411	+1,170	+ 705
May	170	1,762	576	619	27	4	- 449	+1,735	+ 572
June	840	100	624	11	805	7	+ 829	- 705	+ 617
July	2,365	1,640	648	10	6	3	+2,355	+1,634	+ 645
August	679	15	77	11	2	—	+ 668	+ 13	+ 77
September	49	73	301	6	—	8	+ 43	+ 73	+ 293
October	628	113	169	11	—	—	+ 617	+ 113	+169
Total 10 months...	5,949	7,519	5,032	1,240	852	33	+4,709	+6,667	+4,999
9 mos. average	591	823	540	137	95	3.5			

The movement of Brazilian Trade for the Month of October
was as follows:—

	£
Exports of merchandise	6,204,000
Exports of specie	169,000
Imports of merchandise	3,059,000
Imports of specie	—
Total, October, 1915	9,432,000
Total, September, 1915	7,202,000
Total, August, 1915	6,817,000
Total, July, 1915	6,552,000
Total, June, 1915	5,634,000
Total, May, 1915	6,384,000
Total, April, 1915	7,719,000
Total, March, 1915	8,384,000
Total, February, 1915	6,492,000
Total, January, 1915	7,275,000

The foreign trade of the country, inclusive of specie, was very active during October, and compared with the previous nine months' average, (£6,939,000) shows an increase of 35.7 per cent.

Exports of merchandise show an increase of £2,244,000 or 56.6 per cent. compared with the previous nine months' average and of £2,698,000 compared with October last year.

Imports likewise showed an increase compared with the average for the nine months of £623,000 or 25.5 per cent. and of £1,587,000 compared with October last year.

Specie to the value of £169,000 left the country, but there were no imports.

Exports of Nine Leading Staples:—

	Tons		Contos paper		£1,000	
	Oct.	10 mos	Oct.	10 mos	Oct.	10 mos
Cotton	472	5,226	738	5,495	38	287
Sugar	98	58,987	39	14,385	1	753
Rubber	3,163	28,672	12,426	105,586	.628	5,523
Cocoa	5,415	38,804	7,808	46,341	395	2,401
Coffee 1,000hg	2,141	13,309	81,580	475,327	4,127	24,901
Hides	3,160	31,999	5,045	47,048	255	2,441
Tobacco	3,555	20,902	3,140	17,445	159	901
Herva Matté	7,775	64,827	3,580	30,366	181	1,580
Skins	346	3,722	1,306	11,604	67	602
9 Staples	—	—	115,662	753,597	5,851	39,389
Sundry	—	—	—	47,547	353	2,456
Total	—	—	115,662	801,144	6,204	41,845

Of the total value of £5,851,000 exported in October, 66.5 per cent. were contributed by coffee alone.

Ten months, January-October:—

	Contos paper	£
Exports of merchandise	801,144	41,845,000
Exports of specie	95,591	5,032,000
Imports of merchandise	481,227	24,981,000
Imports of specie	631	33,000
Total, 1915	1,378,593	71,891,000
Total, 1914	1,235,765	78,749,000
Total, 1913	1,728,013	115,201,000

Measured by the international or gold standard, the foreign trade for the 10 months, January-October, shows a decided recovery, the shrinkage, inclusive of specie being £6,858,000 or 8.7 per cent. compared with 1914 and £43,310,000 or 37.6 per cent. compared with 1913.

Measured, however by the national or paper money standard, trade in the aggregate shows a positive increase of Rs. 142,828:000\$ compared with 1914, the shrinkage compared with 1913 being reduced to 349,420:000\$ or 20.2 per cent., accounted for as follows:—

	Diff. 1914-15	Diff. 1913-15
Exports merchd. + £3,668,000	+ 8.8%	— £9,173,000 —17.9%
Imports merchd. — 7,220,000	—22.6%	— 32,013,000 —57.5%
Exports specie .. — 2,487,000	—33.1%	— 913,000 —15.6%
Imports specie .. — 819,000	—96.1%	— 1,207 —97.3%
Net	— £6,858,000 — 8.7%	— 43,310,000 —37.6%

	Diff. 1914-15	Diff. 1913-15
	Contos	Contos
Exports merch'd . +196,414	32.5%	+ 35,875 7.7%
Imports merch'd . — 23,334	4.6%	—373,691 43.7%
Exports specie.. — 18,102	15.9%	+ 6,360 7.1%
Imports specie .. — 12,150	95.1%	— 17,964 96.6%
Net	+142,828 11.5%	+349,420 20.2%

The following table shows the increase or decrease of each of the nine staples exported compared with same period last year, quantities in tons, except coffee in 1,000 bags:—

	Milreis paper	£	Quantity
Cotton	—22,198,000	—1,545,000	—24,594
Sugar	+ 9,053,000	+ 462,000	+34,346
Rubber	+13,630,000	— 304,000	+ 1,144
Cocoa	+23,732,000	+ 960,000	+ 7,510
Coffee	+134,330,000	+3,535,000	+ 4,655
Hides	+22,603,000	+ 864,000	+ 4,306
Tobacco	— 4,863,000	— 569,000	— 4,657
Matté	+ 8,174,000	+ 208,000	+16,022
Skins	+4,235,000	+ 136,000	+ 1,483

9 Staples	+188,696,000	+3,747,000
Sundry	+ 7,718,000	— 79,000

Total	+196,414,000	+3,668,000
Specie	— 18,108,000	—2,487,000

Net	+178,306,000	+1,181,000
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Compared with last year, exports (exclusive of specie) show a net increase compared with the same period last year of £3,668,000 or 9.6 per cent. in sterling and of Rs. 196,108:000\$ or 32.4 per cent. in currency value, in spite of the decline in both quantity and value of cotton and tobacco.

Balance of Trade, 10 months, the largest on record:—

	£	Milreis
1915	+16,864,000	+319,917,999
1914	+ 5,976,000	+106,169,000
1913	— 5,976,000	— 89,649,000
1912	+ 7,416,000	+111,238,000
1911	+ 9,181,000	+137,670,000

REPORTS OF COMPANIES

The Brazil Railway. Quite a feature in the recent recovery in Brazilian securities has been the rise in the issues of this company. The movement started with the appearance of the August traffics, the first issued for some time, showing for lines directly operated 1,336,491 milreis increase for August, making an aggregate increase from 1 January of 788,137 milreis, lines in which the company has important holdings showing similar gains. August marked the commencement of the new coffee shipments and the improving economic and commercial conditions in Brazil also doubtless had their influence. The market expects a favourable statement from the receiver shortly. The Hon. C. Forbes, who has the company's affairs in hand, is energetically endeavouring to unravel the tangle, and has been consulting with railroad experts both here and on the other side with a view to drawing up a comprehensive report. A voluminous document is now ready and extracts may shortly be issued to security holders. There are, however, many committees representing the various securities at present to bring into agreement, and it should also be borne in mind that the receiver last May stated £1,200,000 was required to meet

Statement of Accounts—Receipts:—

Subscription as per lists	3 Sovs and Rs. 64:445\$500
Colyseu Santista—Sale of tickets	7:237\$000
Sweets flowers and programmes	1:283\$000
<hr/>	
Mira-Mar—Entrance tickets	7:403\$000
Proceeds of sales at stalls, raffles, etc....	22:720\$900
Proceeds of sale of 512 bags of coffee...	15:072\$040
Proceeds of sale of coal	350\$000
<hr/>	
Total receipts	3 Sovereigns and Rs. 118:511\$440

Expenditure—Colyseu Santista—

Hire of Colyseu and expenses	Rs. 666\$400
Orchestra and music	415\$000
Decorations and flowers	675\$000
<hr/>	
Mira Mar—Receipt stamps	24\$000
Decorations and stalls	2:000\$000
Sundry labour and expenses	350\$800
Refreshments to band	67\$400
Hire of chairs	50\$000
Ribbons for programmes	51\$700
Orchestra	200\$000
Printing a/c less donation	388\$000
Cia. Constructora a/c less donation	340\$000
Advertising a/c	160\$000
<hr/>	
Total expenses	Rs. 5:388\$300

Summary of Receipts and Expenses:—

Receipts as per statement	£3 and Rs. 118:511\$440
Interest allowed on account	308\$000
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Expenses as per statement	5:388\$300
<hr/>	
Net result	£3 and Rs. 113:431\$140
At Exchange of 12¼ and £3	£5,792 14 4

Transferred through the Brazilian Warrant Company Ltd., London, in accordance with resolution passed at the meeting held on 19th August, 1915:—To the British Red Cross Society, £1,158 10s. 11d.; French Red Cross Society, £1,158 10s. 11d.; Belgian Red Cross Society, £1,158 10s. 10d.; Italian Red Cross Society, £1,158 10s. 10d.; Order of St. John of Jerusalem for Russian, Servian and Montenegro Red Cross £1,158 10s. 10d.; total £5,792 14s. 4d.

Santos, 20th November, 1915. A. Richards, hon. treasurer. Audited and found correct. Ball, Baker, Cornish and Co., Chartered Accountants.

FOREIGN TRADE.

TEN MONTHS — JANUARY-OCTOBER.

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

	Exports			Imports			Surplus or Deficit of Exports		
	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	7,829	6,114	4,802	6,236	4,781	1,685	+1,593	+1,333	+3,117
February	5,561	5,155	4,041	5,354	3,844	1,812	+ 207	+1,311	+2,229
March	4,403	4,607	5,380	6,187	3,732	2,493	-1,784	+ 875	+2,887
April	3,515	4,126	4,394	5,850	3,927	2,616	-2,335	+ 199	+1,778
May	3,276	3,775	3,053	5,540	3,887	2,751	-2,264	- 112	+ 302
June	3,002	3,749	2,438	5,805	3,406	2,565	-2,803	+ 343	- 127
July	3,482	3,266	3,183	6,112	3,220	2,718	-2,630	+ 46	+ 465
August	5,239	1,380	4,129	5,309	2,308	2,610	- 70	- 928	+1,519
September	6,180	2,499	4,221	5,364	1,624	2,672	+ 816	+ 875	+1,549
October	8,531	3,506	6,204	5,237	1,472	3,059	+3,294	+2,034	+3,145
Total 10 months...	51,018	38,177	41,845	56,994	32,201	24,981	-5,976	+5,976	+16,864
9 mos. average	4,721	3,852	3,960	5,751	3,414	2,436			

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Sundry	—	—	—	47,547	353	2,456
Total	—	—	115,662	801,144	6,204	41,845

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Imports merchd. —	7,220,000	—22.6%	— 32,013,000	—57.5%
Exports specie ..	2,487,000	—33.1%	— 913,000	—15.6%
Imports specie ..	819,000	—96.1%	— 1,207	—97.3%
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	Diff. 1914-15		Diff. 1913-15	
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Sundry	+ 7,718,000	— 79,000	
Total	+196,414,000	+3,668,000	
Specie	— 18,108,000	— 2,487,000	
Net	+178,306,000	+1,181,000	

Compared with last year, exports (exclusive of specie) show a net increase compared with the same period last year of £3,668,000 or 9.6 per cent. in sterling and of Rs. 196,108:000\$ or 32.4 per cent. in currency value, in spite of the decline in both quantity and value of cotton and tobacco.

Balance of Trade, 10 months, the largest on record:—

	£	Milreis
1915	+ 16,864,000	+319,917,999
1914	+ 5,976,000	+100,163,000
1913	— 5,976,000	— 89,649,000
1912	+ 7,446,000	+111,238,000
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REPORTS OF COMPANIES

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present liabilities and a similar amount from time to time for adequate organisation. This financing cannot, of course, be arranged at present, but as there is no necessity to remit funds from Brazil to London to meet interest charges—the fall in the value of the milreis being thus ineffective—the company's position should be improving. Investors, having seen matters so far, should retain, as the bonds appear especially to have collateral that will ultimately possess appreciable value; but it takes only a small demand to move prices in the present nominal condition of markets and new buyers should not indulge in too optimistic views regarding immediate events.

—“The Financier” (8th Nov.) understands that as a result of several meetings of committees representing different classes of bondholders, a draft reconstruction scheme will be evolved. It is, at present, little more than a basis for discussion, but as the four and a-half per cent. bondholders, who are the dominating group of proprietors, have deposited about 90 per cent. of their bonds and the scheme has their committee's general support, the document is not without importance. French bondholders are apparently not disposed to commit themselves until the receiver has prepared a complete valuation of the whole assets and this is unlikely to be ready for some little time.

City of San Paulo Improvements. “The Financier” of Nov. 4th, expects the debenture bondholders meeting will be called for end of November. The company's basic difficulty is still that the French bank, which guaranteed 1st debenture interest for 5 years, claims immunity under French moratorium and that securities nominally worth £600,000, deposited with debenture holders' trustees, can only be dealt with at latter's risk. Apparently the only way out of the present difficulty is issue of prior lien bonds, but to this the Treasury would probably refuse sanction. Meanwhile, Brazilian shareholders evidently still believe in the company. Revenue now coming in by instalments from land purchasers would more than cover proposed bond issue interest.

MONEY

Rio de Janeiro, 4th December, 1915.

Closing Rates (from the “Jornal do Comercio”):—

	90 days' Bank	Commercial	Sovs.
Saturday, 27th November	12 5-32	12 7-32	20\$400
Monday, 29th November	12 1-8	12 3-16	20\$400
Tuesday, 30th November	12 5-32	12 1-4	20\$400
Wednesday, 1st December	12 3-16	12 1-4	20\$400
Thursday, 2nd December	12 1-8	12 7-32	20\$400
Friday, 3rd December	12 1-8	12 7-32	20\$400
Saturday, 4th December	12 1-8	12 3-16	20\$400

Ninety days' rate on New York was unaltered at 4\$200 per dollar throughout the week.

Sterling rate New York on London closed this evening at \$4.71½, as against \$4.70½ on 26th November.

Gold in the Caixa de Conversão on 4th December amounted to £5,015,397, no alteration since previous Saturday.

Monday, 29th November. The market opened with all banks drawing at 12 5-32d., except the London and River Plate at 12 1-8, which became general, closing at this with no money offered and commercial bills at 12 3-16d.

Tuesday, 30th November. The market opened with all banks drawing at 12 1-8d. and bills offered at 12 3-16d. Banks soon after raised their rates to 12 5-32d., without attracting money, takers standing out for 12 1-4d. and no bills offering.

Wednesday, 1st December. The market opened with all banks

drawing at 12 3-16d. and bills offering at 12 1-4d., but no money except for futures, the market closing easier at these rates.

Thursday, 2nd December. The market opened with the River Plate drawing at 12 3-16d. and others at 12 5-32d., which latter rate became general; towards the close of the day the London and River Plate reduced its rate to 12 1-8d. In the earlier part of the day bills were offered at 12 7-32d. and at the close takers appeared at these rates but no bills.

Friday, Dec. 3rd. The market opened with all banks drawing at 12 1-8d. except the Ultramarino, which offered to draw at 12 7-32d., without finding bills.

Saturday, Dec. 4th. The market opened with all banks drawing at 12 1-8d., but soon after retired their rates to 12 3-32d., at which no money was found. The market closed with the London and Brazilian Bank drawing at 12 1-8d. and no bills here and Santos taking at 12 3-16d.

Ninety days' rate oscillated but slightly during the past week, opening on Monday, 29th November at 12 5-32d. and closing at 12 1-8 on Saturday.

Despite the reputed scarcity of bills, embarques (coffee loaded) show considerable improvement, their value for the week ended 2nd December rising to £887,000, as against £594,000 for previous week and £609,000 the week before. Coffee prices, too, are firm in primary markets, as also are options in the chief consuming markets, excepting Havre. Rubber prices are well maintained at the late advance, whilst cocoa bills from Bahia have proved a great help to the market. So far no bills seem to be offering here from Para, but as soon as Amazon requirements are satisfied, rubber bills should also become an appreciable factor of supply and yield £600,000 or £700,000 for December and, perhaps, more if the spurt in entries that occurred during October is maintained.

In spite, however, of the improvement in embarques, sales and coffee prices, the market is in the doldrums because not only of the liability of coffee exports to further restrictions but of anxiety as to the manner in which large further issues of paper money may effect exchanges.

The effect of the large balance of £17,000,000 for the ten months in favour of the country is discounted by its evident absorption by and liquidation of outstanding commercial and financial obligations and the absence of imports of specie, in spite of the suspension of specie payments on account of the foreign debts of the Federal and most of the State Governments.

Imports, too, are increasing and unless checked may endanger the favourable balance of trade. Some expansion is only logical, in view of the activity of exports, but should be checked at once if a trade balance sufficient to not only liquidate all outstanding commercial liabilities, but to provide for renewal of specie payments is to be built up.

It is to coffee, however, that the market really looks to maintain exchanges. Although there was some reaction last week, conditions are far from reassuring, in view of difficulties of every kind that menace shipments to Scandinavia, now the sole gateway by which our produce can gain access to northern markets. Not only have several cargoes been detained, but a good deal of coffee been confiscated and further interference is looked for. Rates of freight and insurance are likewise almost prohibitive and tend to restrict credits and to curtail enquiries from that quarter still further.

However discouraging immediate conditions may seem, there can be no question as to the real improvement in financial conditions, seeing that current obligations must have been liquidated at a tremendous rate to absorb so considerable a sum as seventeen million sterling.

Within a few weeks very large sums will be paid out by the Treasury, a great part of which is due to foreign creditors. Part of their value will be paid in paper money and part in bonds. The former will in all probability be remitted at once and, it is surmised, may co-operate with other factors to bring about a fall of exchange, especially should this special demand coincide with the close of the produce season about April, when the exchange market is always at its weakest.

Of the 16,000,000\$ payable by the Treasury, Rs. 8,000,000\$ or 9,000,000\$ are said to be due to Krupp. Not long ago £300,000 to £400,000 were remitted by telegraphic transfer to London, it is said, for payment of the silver contracted some time back with

the Dresdner Bank. It would be interesting to learn how the latter was transferred to Germany and how Germans manage to get paid when others are left in the lurch and even the State of S. Paulo so far has not succeeded in obtaining payment for coffee requisitioned by the German Government!

The Emergency Issue. Statement for 4th December:—

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\$
	80.913:309\$

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 Dec. 4	1915 Nov. 27	1914 Dec.
4 per cent. 1889	49	49½	—
Funding, 1898, 5 per cent.	94	94	87
Funding, 1914	77¾	77	73½
1910, 4 per cent.	50½	50½	—
S. Paulo, 1888	91	—	—
Leopoldina stock	37¾	38¾	36
S. Paulo Railway Ordinary	179	183	215
Traction Ordinary	56	60¼	68½
Dumont Coffee Co.	8	8 1-8	8
Gold Vales	12½d.	12½d.	14d.
Treasury bills, 19 to 20 per cent. discount.			

REVENUE—RIO DE JANEIRO DISTRICT.

	In contos of reis currency.			
	1915		1914	
	Nov.	Jan.-Nov.	Nov.	Jan.-Nov.
Derived from Imports	5,876	62,206	4,042	75,447
Deposits at Customs	100	1,729	59	1,166
Inland dues collected at				
Customs	91	1,657	40	1,044
Total per Customs	6,067	65,592	4,141	77,657
Inland Revenue per Inland				
Revenue Office	2,513	33,299	1,399	26,760
Total, Rio	8,580	98,891	5,540	104,417

	In contos of reis currency				
	Customs	Inland	Total	Diff. 1914-15	%
January	4,062	2,261	6,323	-6,582	-63.2
February	4,638	3,899	8,537	-3,678	-49.2
March	5,883	3,609	9,492	-1,867	-31.6
April	5,816	2,303	8,119	-1,239	-13.1
May	6,608	2,363	8,971	- 457	- 4.9
June	5,89	4,131	10,021	-1,531	-13.3
July	6,473	3,147	9,620	- 773	- 7.4
August	6,693	3,638	10,331	+2,419	+36.6
September	6,892	2,933	9,825	+2,563	+35.3
October	6,569	2,503	9,072	+2,579	+39.6
Averages, 10 mos.	5,952	3,079	9,031		
November	6,067	2,513	8,580	+3,040	+35.5
11 months, 1915 ...	65,591½	33,300	98,891	-5,526	- 5.3
11 months, 1914 ...	77,657	26,760	104,417		

Compared with the average for the previous ten months, Customs Revenues in November show an increase of 115:000\$ or 1.9 per cent., but Inland a shrinkage of 566:000\$ or 18.3 per cent., and the total revenue for the district a net shrinkage of 451:000\$.

Compared with the 11 months last year, customs revenue for the district shows a decrease of 12,066:000\$ or 15.7 per cent.; Inland an increase of 6,540:000\$ or 24 per cent., and total revenue a shrinkage of 5,526:000\$ or 5.3 per cent.

November was a short month with three holidays, which would account for part at least of the shrinkage in that month. Otherwise both Customs and Inlands revenues would seem to be stereotyped for some months past at about 6,500:000\$ and 3,000:000\$ respectively.

COFFEE

Entries at the two ports for the week ended December 2nd show a decrease of 21,625 bags compared with previous week and for the crop to same date 9,300,396 bags, as against 5,927,838 bags for same period last year.

On the basis of 12,000,000 bags for S. Paulo, entries represent 61.7 per cent. of the crop to 2nd December and 63.0 per cent. of the Rio estimated crop of 3,000,000 bags, and leave some 5,700,000 bags to come to be marketed.

Clearances were large again and for the crop to 2nd December amounted to 7,168,213 bags, as against only 4,325,888 for same period last year, their f.o.b. value being £13,392,101, as against £8,816,895 last year.

For the week ended 2nd December f.o.b. value per bag was £1.926 as against £1.960 for previous week and £1.959 the week before.

Embarques (coffee loaded) show considerable recovery, being 162,861 bags larger than previous week's, giving an f.o.b. value of £887,000, as against only £594,000 for previous week and £609,000 for the week before.

Sales likewise were somewhat more active, 16,165 over previous week's, though about the same as last year.

Of the total of 412,833 bags **sailed**, 235,294 bags went to the States, 106,637 to Scandinavia, 61,215 to rest of Europe and the Mediterranean, 5,287 to the Plate and 4,400 coastwise.

Stocks at Rio and Santos on 2nd December amounted to 2,552,485 bags, an increase during the week of 17,101 bags, accounted for by an increase at Rio of 20,730 bags, but decrease at Santos of 3,629.

Prices at Rio improved, closing at 5\$447 for No. 7, 5\$175 for No. 8 and 4\$900 for No. 9 per 10 kilos, as against 5\$311, 4\$839 and 4\$766 on previous Thursday. At Santos good average and superior closed unaltered at 3\$800 and 5\$500 respectively.

New York options improved, December 4 points to 6.65c, March 5 points to 6.70c, and May 2 points to 6.80c.

At Havre prices declined, December closing at 54f25 and May at 54f00, as against 57f00 and 55f00 on previous Thursday.

London closed December 40s. 6d. and May 40s. 9d., as against 40s. and 39s. 9d. per cwt. on previous Thursday.

—Stale and unprofitable is the description of a large exporter of the market, with freight and war rates rising daily and no one knowing from one day to another when he stands. Evidently a much more vigorous policy is being adopted by the British authorities. 600 tons of coffee were taken out of the s.s. Ontaneda and there is no news so far of the other two steamers held up in a British port. Freight rates go up almost daily and seem likely to continue to do so until the military requirements of the Allies are satisfied, whilst 10 per cent. or more, according to the particular port, is the war rate for Scandinavia. With such rates, c. and f. must be costing the Germans a pretty penny, double or perhaps triple what it costs the Allies, for whom not only are

freight rates much lower, but war risks almost nominal. So far shipments for the crop to 2nd December were as follows:

	In 1,000 bags
United States	3,240
Scandinavia	1,976
Holland	270
Rest of Europe and Mediterranean	1,426
River Plate and other ports	126
The Cape	130
Total overseas	7,168
Coastwise	114
Grande total	7,282

—The report of the Committee on Resolutions of the National Coffee Roasters' Association recommends that for the present only active membership be admitted, which shuts out the green coffee men for another year.

Another resolution favoured preparing samples of coffee, cards, booklets, and other matter explaining coffee and its brewing for distribution amongst the schools.

The convention also recommended for the consideration of the executive committee the purchase of a sufficient number of the official coffee mills and to establish such agencies as are advisable for their distribution. It was also recommended that the roasters have a representative at all meetings of grocery associations so that the subject of coffee will be thoroughly understood, while another instructed the executive committee to give consideration to ways and means for improving the registration of trade marks.

—Rumours are current of shipments from this country of coffee to the Dutch East Indian colonies for re-export to Holland disguised as colonial produce, on which, of course, no embargo is exercised by the British authorities. How coffee to any appreciable amount could be shipped in this way we are at a loss to understand, seeing that there is no line trading between this country and the East. It is certain that no big shipment has been cleared for any port east of the Cape since the war broke out and there is no line between the Cape and the Dutch Colonies. Besides with freight rates as they are it could never pay.

—Rio coffees, says the "American Grocer," of 3 Nov., for the past year have been a good movement abroad, particularly as relates to Germany, Austria and even France. As the Rio crop is small as compared with Santos the undertone is firmer and advances beyond 7½c. probable, as also for Victorias.

After a long period of inactivity, futures have suddenly blossomed into new life. This has been caused by outside interests, who were at times active bidders through floor brokers on the Coffee Exchange. The movement creates no surprise as speculation has been active in both Cotton and Stock Exchanges and as prices mounted higher it was but natural that coffee at least in sales of futures would attract attention. How far the speculation may go no one can tell, but if speculation goes on in the other commercial exchanges coffee will get its share. Let it be remembered that actual coffee is the cheapest commodity in the American market to-day and is lower in a range of spot prices than at this time a year ago, and this fact furnishes a good leverage to hoist coffee futures as a fair speculative proposition.

While coffee futures may become active and higher, it does not mean that spot coffee will advance except upon a more active demand from the trade at large. Coffee merchants wholesale and retail are conservative and satisfied with the market as it now exists, as they are making a good profit and all enjoying a good business and are therefore inclined to let well alone.

Taxing Coffee and Sugar. A tax on sugar would not only be the easiest to collect but less unpopular than on coffee. If the war continues and American imports do not bring in sufficient revenue either further taxation or renewed issues of Government bonds must be resorted to. American opinion seems to lean towards taxation of coffee, tea and sugar, as any new bond issue would be sure to encounter great opposition.

Quick Work. A cable to the "Journal" states that though "treating" was prohibited only a month or two ago, the effect is evident already in a big increase in England in the consumption of coffee! Its an ill wind that blows no one any good!

Misprint. For "Fred Anderssen," the Danish firm alluded to in our last number, read Ferd, Andersen and Co.

Coffee Statistics

During the week ending December 2nd, 1915.

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 2 1915	Nov. 25 1915	Dec. 3 1914	Dec. 2 1915	Nov. 25 1914
Central and Leopoldina Ry	62,436	79,302	55,410	1,632,636	954,395
Inland	2,608	3,252	656	55,140	13,766
Coastwise discharged	270	1,913	—	58,916	14,322
Total	65,314	84,457	56,066	1,746,692	982,483
Transferido from Rio to Nietheroy	6,141	1,205	501	45,992	13,247
Net Entries at Rio	59,173	83,252	55,565	1,700,699	969,236
Nietheroy from Rio & Leopoldina	14,708	9,507	4,738	207,303	126,067
Total Rio, including Nietheroy & transit	73,881	92,759	60,303	1,907,999	1,095,213
Total Santos :	315,810	348,557	331,064	7,192,103	4,832,595
Total Rio & Santos	419,691	441,316	391,367	9,099,396	5,927,808

The coast arrivals for the week ended December 2nd, 1915, were from :—

Curavellas	220
Victoria	50
Total	270

The total entries by the different S. Paulo Railways for the Crop to December 2nd 1915 were as follows

	Past Jundiahy	Per Sorocabana and other:	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	6,173,940	1,116,440	7,290,380	7,392,403	—
1914/1915	4,202,699	664,141	4,866,840	4,832,595	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	December 2/1915.	November 23/1915.	December 3/1914
United States Ports ...	1,380,000	1,516,000	1,259,000
Havre	1,829,000	1,849,000	2,001,000
Both	3,215,000	3,365,000	3,260,000
Deliveries United States	181,000	204,000	193,000
Visible Supply at United States ports	2,175,000	2,101,000	1,720,000

SALES OF COFFEE.

During the week ending December 2nd, 1915.

	December 2 1915.	November 25/1915.	December 3/1914.
Rio.....	55,748	64,083	37,854
Santos.....	143,500	122,000	176,074
Total.....	202,248	186,083	213,928

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Dec. 2	1915 Nov. 25	1914 Dec. 3	1915 Dec. 2	1914 Dec. 3
	Rio.....	105,518	64,066	66,816	1,570,023
Nietheroy.....	10,850	2,700	3,832	197,328	127,174
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	116,368	66,766	70,648	1,773,351	1,049,392
Santos.....	349,439	236,180	298,362	5,774,979	3,714,476
Rio & Santos.....	465,807	302,946	369,010	7,548,330	4,763,868

COFFEE SAILED.

During the week ending December 2nd, 1915, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATA	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	15,862	31,850	4,368	1,551	—	—	53,151	1,669,328
Santos.....	219,412	36,504	32	3,731	—	—	359,682	5,616,533
1915/1916..	235,295	67,854	4,400	5,285	—	—	412,833	7,285,861
1914/1915..	89,731	142,934	3,751	3,721	—	—	240,140	4,325,888

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending December 2nd, 1915.

IN BAGS OF 60 KILOS.

	Dec. 2	Nov. 25	Dec. 2	Nov. 25	Crop to Dec. 2/915	
	Bags	Bags	£	£	Bags	£
Rio.....	48,783	97,656	88,878	179,053	1,558,654	1,709,579
Santos.....	359,650	225,011	698,081	443,505	5,614,510	11,682,522
Total 1915/1916..	408,433	322,677	786,959	622,558	7,168,213	13,392,101
do 1914/1915..	240,140	405,997	490,562	843,959	4,325,888	8,616,895

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on November 25th, 1915.....	419,881
Entries during week ended December 2nd, 1915.....	59,173
Loaded «Embarques», for the week Dec. 2nd, 1915.....	479,054
STOCK IN RIO ON December 2nd, 1915.....	105,518
Stock at Nietheroy and Porto da Madama on	
» November 25th, 1915.....	22,296
» Afloat on November 25th, 1915.....	71,189
Entries at Nietheroy plus total «embarques» including transit.....	131,076
	224,501
Deduct : «embarques» at Nietheroy, Porto da Madama and Vinna and sailings during the week November 25th, 1915.....	64,001
STOCK IN RIO AND AFLOAT ON Dec. 2nd, 1915.....	160,500
STOCK IN 1st and 2nd HANDS and THOSE AT NITTIEROY and AFLOAT ON December 2nd, 1915..	534,036
SANTOS Stock on November 25th, 1915.....	2,022,078
Entries for week ended December 2nd, 1915..	845,810
Loaded («embarques») during same week.....	2,867,888
	349,439
STOCK IN SANTOS ON December 2nd, 1915..	2,018,449
Stock in Rio and Santos on December 2nd, 1915..	2,552,485
do do on November 25th, 1915.....	2,635,984
do do on December 3rd, 1914....	1,997,283

COFFEE PRICE CURRENT.

During the week ending December 2nd, 1915.

	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Average
RIO—							
Market N. 6 10 kilos	—	5.515	5.515	—	5.593	5.651	—
» N. 7	5.513	5.583	5.583	5.583	5.651	5.720	5.597
» N. 8	—	5.243	5.243	—	5.311	5.379	—
» N. 9	5.311	5.311	5.311	5.311	5.379	5.447	5.325
» N. 9	—	5.971	5.971	—	5.139	5.107	—
	5.039	5.039	5.039	4.039	5.107	5.175	5.063
	—	4.693	4.693	—	4.766	4.84	—
	4.766	4.766	4.766	4.766	4.834	4.902	4.780
SANTOS—							
Superior per 10 kilos...	5.500	5.500	5.500	5.500	5.500	5.500	5.500
Good Average.....	3.200	3.800	3.800	3.800	3.800	3.800	3.800
N. YORK, per lb..							
Spot N. 7 cent.	—	—	—	—	—	—	—
» 8 »	—	—	—	—	—	—	—
Options—							
» Dec.... »	656	651	655	655	658	665	656
» Mar.... »	660	658	656	658	660	670	661
» May.... »	669	666	665	665	666	680	668
HAVRE per 50 kilos							
Options..... francs							
» Dec.... »	—	—	55.25	—	55.50	54.75	55.50
» Mar.... »	—	—	54.75	54.50	54.75	—	54.66
» May.... »	55.00	55.00	54.00	54.25	—	54.00	54.45
HAMBURG per 1/2 kilos							
Options..... pfennig							
» Dec.... »	—	—	—	—	—	—	—
» Mar.... »	—	—	—	—	—	—	—
» May.... »	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
» Dec.... »	39/6	40/-	40/3	41/-	40/9	40/6	40/6
» Mar.... »	—	—	—	—	—	—	—
» May.... »	39/3	40/-	40/-	41/6	41/-	40/9	40/3

**MANIFESTS OF COFFEE.
RIO DE JANEIRO.**

During the week ending December 2nd, 1915.

—FRISIA—Amsterdam	Dias Garcia & Co	1,009
Ditto	Castro Silva & Co	500
Ditto	Pinto & Co	250
Ditto	M. da Costa Almeida	250
Ditto	McKinley & Co	250
Ditto	Eugen Urban & Co	250
23—AVON—Montevideo	Hard, Rand & Co	300
Ditto	Sequeira & Co	101
—GARONNA—Leixões	J. G. Ferreira	300
Ditto	Pinto & Co	254
Ditto	Castro Silva & Co	106
Ditto	Pierre Pradez	50
Ditto—Bordeaux	Pinto & Co	125
Ditto	Leon Favoureaux	15
27—EEMLAND—Montevideo	Ornstein & Co	600
Ditto—Buenos Aires	Castro Silva & Co	300
Ditto	Ornstein & Co	150
Ditto	Roberto Schoenn & Co	100
—PARANA—Christiania	Nordskog & Co	125
Ditto—Gothemburg	Nordskog & Co	1,500
—ARAQUARY—Christiania	Eugen Urban & Co	4,500
Ditto—Gothemburg	Eugen Urban & Co	500
25—TIBAGY—Gothemburg	Norton Megaw & Co	4,500
Ditto	Dias Garcia & Co	1,000
Ditto—Christiania	Norton Megaw & Co	2,750
26—VEENBERGEN—N. Orleans	Theodor Wille & Co	9,228
Ditto	Ornstein & Co	6,650
Ditto	Roberto Schoenn & Co	4
30—MARGARET—Gefle	Dias Garcia & Co	2,000
Ditto	Jessouroun Irmaos	1,000
Ditto	Pinto & Co	1,000
Ditto	Hard, Rand & Co	375
Ditto—Stockholm	McKinley & Co	500
Ditto	Hard, Rand & Co	500
Ditto	Norton Megaw & Co	750

Ditto	Eugen Urban & Co	500	
Ditto	Castro Silva & Co	375	
Ditto	Jessouroun Irmaos	250	
Ditto—Halmstad	McKinley & Co	1,000	
Ditto—Gothemburg	McKinley & Co	500	
Ditto	Norton Megaw & Co	125	
Ditto—Copenhagen	Jessouroun Irmaos	375	
Ditto—Norkoping	Jessouroun Irmaos	125	
Ditto	Hard. Rand & Co	125	
Ditto	Galerno Gomes & Co	125	
Ditto—Helsingborg	Pierre Pradez	250	
Ditto—Aalesund	Louis Boher & Co	250	10,125
—P. DI UDINE—Genoa			
	Carlo Pareto & Co	—	5,000
	Total overseas	—	48,785
21—TUPY—Pará			
Ditto—Ceará	Eugen Urban & Co	290	
Ditto	Ornstein & Co	70	
Ditto	Sequeira & Co	40	
Ditto—Maranhão	Eugen Urban & Co	100	
Ditto—Pernambuco	Eugen Urban & Co	30	550
23—PIAUHY—Mossoro			
Ditto	Eugen Urban & Co	70	
Ditto	Agostinho Leite	10	
Ditto—Macao	Agostinho Leite	20	100
—VITÁLINGA—Maceio			
	Eugen Urban & Co	—	100
—ITAUBA—Porto Alegre			
Ditto	Castro Silva & Co	400	
Ditto	Stolle Emerson & Co	200	
Ditto	Sequeira & Co	100	
Ditto	McKinley & Co	50	
Ditto—Pelotas	Ornstein & Co	550	
Ditto	Sequeira & Co	175	
Ditto	Castro Silva & Co	125	
Ditto—Rio Grande	Sequeira & Co	150	
Ditto	Ornstein & Co	110	1,860
—ITANEMA—Rio Grande			
Ditto	Theodor Wille & Co	250	
Ditto	Castro Silva & Co	50	300
—ITAPURA—Porto Alegre			
Ditto	Sequeira & Co	102	
Ditto	Theodor Wille & Co	50	
Ditto—Pelotas	Eugen Urban & Co	50	292
23—ITASSUCE—Maceio			
	Sequeira & Co	—	50
23—ITAPEMA—Porto Alegre			
Ditto	Stolle Emerson & Co	317	
Ditto	McKinley & Co	250	
Ditto—Pelotas	Ornstein & Co	100	
Ditto	Stolle Emerson & Co	70	
Ditto	Eugen Urban & Co	25	762
25—ITAJUBA—Porto Alegre			
Ditto—Rio Grande	Sequeira & Co	210	
Ditto—Pelotas	Theodor Wille & Co	150	
Ditto	Sequeira & Co	104	464
	Total coastwise	—	4,588

SANTOS

During the week ending December 2nd, 1915.

23—HAITI—Buenos Aires			
Ditto	Ed. Johnston & Co	755	
Ditto	Prado Ferreira	162	
Ditto—Consumption	P. F. Martins	4	921
—RIO BLANCO—New York			
Ditto	Hard. Rand & Co	42,940	
Ditto	Nauman Gepp & Co	21,500	
Ditto	Levy & Co	5,750	
Ditto	Ed. Johnston & Co	5,112	
Ditto	Arbuckle & Co	5,000	
Ditto	M. Wright & Co	5,000	
Ditto	McLaughlan & Co	4,354	
Ditto	Santos Coffee Co	818	
Ditto	Prado Ferreira & Co	500	90,944
VEEBERGEN—New Orleans			
Ditto	Santos Coffee Co	12,000	
Ditto	J. Aron & Co	9,750	
Ditto	Levy & Co	6,000	
Ditto	Leite & Santos	5,900	
Ditto	Malta & Co	5,500	
Ditto	M. Wright & Co	4,791	
Ditto	Nioac & Co	4,400	
Ditto	Ed. Johnston & Co	4,250	
Ditto	R. Alves Toledo & Co	4,250	
Ditto	Picone & Co	3,750	
Ditto	Leon Israel & Bros	2,736	
Ditto	Prado Ferreira	2,500	
Ditto	Nauman Gepp & Co	1,750	
Ditto	Arbuckle & Co	1,250	
Ditto	Nossack & Co	1,000	
Ditto	Theodor Wille & Co	1,000	
Ditto—New Orleans	Dauch & Co	765	
Ditto	Société F. Bresilienne	500	
Ditto	Raphael Sampaio & C	250	
Ditto	Luiz Supply	100	
Ditto	Arbuckle & Co	1,000	73,442
24—SCOTTISH PRINCE—B. Aires			
	Stolle Emerson & Co	—	918

—PURUS—New York			
Ditto	R. Alves Toledo & Co	28,443	
Ditto	Nioac & Co	11,957	
Ditto	Theodor Wille & Co	4,000	
Ditto	G. Trinks & Co	2,000	
Ditto	Malta & Co	2,376	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Picone & Co	1,750	
Ditto	J. Aron & Co	1,000	
Ditto	J. Osorio	750	
Ditto	Santos Coffee Co	500	
Ditto	Raphael Sampaio & C	250	55,026
—LUZIANA—B. Aires			
	F. Macchiorlatti	—	2
—TOSCANA—Genoa			
Ditto	S. A. Martinelli	6,522	
Ditto	Leme Ferreira & Co	2,500	
Ditto	Levy & Co	2,000	
Ditto	Leite & Santos	2,500	
Ditto	Stolle Emerson & Co	2,000	
Ditto	Ed. Johnston & Co	1,750	
Ditto	Raphael Sampaio & C	1,000	
Ditto	A. Baccarat	1,000	
Ditto	Nauman Gepp & Co	750	
Ditto	Société F. Bresilienne	500	
Ditto	Hard. Rand & Co	250	
Ditto—Naples	I. R. F. Matarazzo	2,000	
Ditto	Cia. Puglisi	150	
Ditto	Viuva Patusea	50	
Ditto	Donato Volta	33	
Ditto	J. Gaia	3	23,008
—THYRA S.—Copenhagen			
	J. Siesbye	—	28,004
26—AVON—B. Aires			
Ditto	Ed. Johnston & Co	927	
Ditto	Société F. Bresilienne	285	
Ditto	R. A. Toledo	185	1,398
26—ESPAGNE—Consumption			
	J. Thornton	—	2
27—GARONNA—Bordeaux			
Ditto	Société F. Bresilienne	2,000	
Ditto	Ed. Johnston & Co	1,250	
Ditto	M. Wright & Co	250	
Ditto	Prado Ferreira	125	
Ditto	S. Q. Amaral	103	
Ditto	Donato Volta	2	
Ditto	F. Lima Nogueira	1	
Ditto	Domingos F. Martins	1	3,732
30—EEMLAND—B. Aires			
Ditto	G. Trinks & Co	488	
Ditto	Cia. Prado Chaves	5	
Ditto	S. A. Martinelli	2	495
30—TUBANTIA—Amsterdam			
Ditto	Hard. Rand & Co	3,500	
Ditto	Cia. Prado Chaves	2,511	
Ditto	Nauman Gepp & Co	2,500	
Ditto	M. Wright & Co	1,500	
Ditto	Société F. Bresilienne	1,500	
Ditto	R. Alves Toledo & Co	1,500	
Ditto	Theodor Wille & Co	1,000	
Ditto	Eugen Urban & Co	1,000	
Ditto	Leme Ferreira	1,000	
Ditto	Whitaker Brotero & C	1,000	
Ditto	Ed. Johnston & Co	1,000	
Ditto	Levy & Co	1,000	
Ditto	Leon Israel & Bros	1,000	
Ditto	Stolle Emerson & Co	1,000	
Ditto	Nossack & Co	1,000	
Ditto	Malta & Co	1,000	
Ditto	J. Aron & Co	1,000	
Ditto	Zerrenner Bulow & C	1,000	
Ditto	Dauch & Co	750	
Ditto	Santos Coffee Co	750	
Ditto	Raphael Sampaio & C	500	
Ditto	G. Trinks & Co	500	
Ditto	Prado Ferreira	500	
Ditto	A. Reismann	14	28,025
30—KRONP. G. ADOLPH—Stockholm			
Ditto	Whitaker Brotero & C	5,000	
Ditto	Eugen Urban & Co	3,750	
Ditto	Hard. Rand & Co	2,750	
Ditto	Leon Israel & Bros	2,500	
Ditto	Ed. Johnston & Co	2,000	
Ditto	Société F. Bresilienne	1,500	
Ditto	E. Whitaker	1,500	
Ditto	M. Wright & Co	1,500	
Ditto	Leme Ferreira & Co	1,500	
Ditto	Prado Ferreira	1,500	
Ditto	Malta & Co	1,000	
Ditto	Levy & Co	1,000	
Ditto	O. Rinaldo	1,000	
Ditto	Cia. Prado Chaves	750	
Ditto	Diebold & Co	500	
Ditto	Schmidt Trust & Co	100	
Ditto—Gothemburg	Nauman Gepp & Co	2,750	
Ditto	Cia. Prado Chaves	2,250	
Ditto	Hard. Rand & Co	2,250	
Ditto	Raphael Sampaio & C	1,500	
Ditto	Whitaker Brotero & C	1,000	
Ditto	Ed. Johnston & Co	1,000	
Ditto	M. Wright & Co	1,000	
Ditto	Diebold & Co	1,000	
Ditto	L. Franco Amaral	500	
Ditto	E. Whitaker	500	
Ditto—Malmo	R. Alves Toledo & Co	3,500	
Ditto	Société F. Bresilienne	2,250	
Ditto	Eugen Urban & Co	625	
Ditto	Nauman Gepp & Co	500	
Ditto	E. Whitaker	500	
Ditto	Whitaker Brotero & C	250	

Ditto—	"	Hard, Band & Co	250	
Ditto—	Christiana	Leite & Santos	2,000	
Ditto—	"	Nossack & Co	1,000	
Ditto—	"	Eugen Urban & Co	500	
Ditto—	"	G. Trinks	500	
Ditto—	"	Whitaker Brotero & C.	250	
Ditto	"	Sundry	8	53,733
Total overseas			—	359,650

SANTOS—COASTWISE

26—ITAUBA—Porto Alegre	Sundry	—	32
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DESTINATIONS		SHIPPERS.	
United States	235,294	Brazilian	108,858
Sweden	66,475	American	100,386
Holland	30,525	British	84,933
Denmark	28,379	German and Austrian	44,974
Italy	26,008	Danish	28,004
Norway	11,883	French	25,643
South America	5,287	Italian	14,010
France	4,582	Norwegian	1,625
Overseas	408,433	Overseas	408,433
Coastwise	4,400	Coastwise	4,400
Total	412,833	Total	412,833

SHIPPING COMPANIES.

Brazilian	159,225
British	93,661
Swedish	63,858
Dutch	32,170
Danish	28,004
Italian	26,010
French	5,505
Overseas	408,433
Coastwise	4,400
Total	412,833

PERNAMBUCO MARKET REPORT.

November 27th, 1915.

Sugar. Entries during the week have been much better and the total to 24th inst was 199,464 bags compared with 236,548 bags same date last year. Notwithstanding this, the market has continued very firm and prices advancing sharply, with eager competition and all samples cleared. Planters secured to-day 8\$600 to 9\$000 for usinas a granel (after market was closed a further 200 reis was paid outside), 8\$000 to 8\$200 for white crystals, 6\$600 for Demerara, 7\$900 to 8\$500 for ordinary whites, 6\$000 to 6\$500 for somenos and 4\$200 to 4\$600 for bruto secco. Small lots of bruto mellado bringing 3\$400 and dealers prices to-day for the bagged article are as under, with however no sales thereat, but when consuming markets want it they will probably find no sellers at it, as planters seem still to consider that the highest point is still a long way off and say in a few days they will be getting 12\$ for usmas. To-day's quotations are firm as under:—

Usinas	9\$200 to 9\$500 per 15 kilos on shore
Crystal (white)	8\$400 to 8\$600 " " "
Ditto (wellow)	6\$800 to 7\$000 " " "
Whites 3a boa	8\$600 to 8\$800 " " "
Somenos	6\$800 to 7\$200 " " "
Bruto secco	4\$800 to 5\$000 " " "

The market was excited to-day and prices soared upwards, usinas putting on 800 reis at 10\$000, whilst white crystals were sold at 8\$400, ordinary whites to 9\$000, somenos 7\$000 and bruto secco 4\$400 to 5\$000, these prices being all a granel to planters and although the entry was not small every bag was cleared and it looks as if orders have been received overnight from consuming markets. These prices will naturally cause dealers to considerably raise their selling prices next week.

Cotton. The market during the week has been undecided. Late on 19th small sales were made at 22\$000 and next day 23\$000 was freely offered and this price was in the market for next three days, but only a small business reported. Sales were made at this figure on 24th in the morning, but later in the day buyers reduced their offering to 22\$500, but found sellers indifferent and disinclined to accept, so 25th only 22\$000 was offered, but holders are still shy of selling; yesterday market opened with possibly

22\$000 obtainable if cottons were offered, but brokers say buyers are trying still to depress prices and some refuse to make any offer at present, but there is little doubt that if cotton were offered at 22\$000 there would be plenty of buyers. Entry to 24th has been 18,968 bags, compared with 13,748 bags for same date last year.

To-day prices are unchanged, with buyers showing little inclination to operate, whilst sellers also do not offer their stuff, but if they did so there seems little doubt that at 22\$000 there would be plenty of buyers.

Coffee. 7\$800 offered but little business doing.

Cereals steady and mostly unchanged in price. Beans command 18\$000 for imported, of which fair quantities have come to hand and for home grown 22\$000 to 23\$000 per bag of 60 kilos is readily paid; milho, home grown, is easily saleable at 9\$500 per bag of 60 kilos and is getting scarcer; farinha from Rio Grande ports sells at 13\$000 to 13\$500 per bag of 50 kilos, whilst home grown is held for 28\$000 to 30\$000 per bag of 100 kilos.

Exchange during the week has been very little changed, every day collections have been at 12d. with 12 3-16d. later for business until yesterday, when they closed at 12 1-8d., which was opening rate to-day after cobrance had been made at 12d., but banks have now reduced their drawing rate to 12 1-16d. In private nothing is doing.

SUGAR

The Inspector of the 5th agricultural district estimates production and consumption for next crop (1915-16) as follows:—

Pernambuco	Bags	1,100,000
S. Paulo and Bahia		1,400,000
Maranhão		30,000
Alagoas		500,000
Sergipe		300,000
Parahyba		70,000
Rio Grande do Norte		35,000
Campos (Rio de Janeiro)		700,000

	4,135,000
Consumption of Brazil	4,500,000

Last season the production of Pernambuco alone was 1,950,000 bags, while exports to foreign markets for the whole of Brazil amounted to 74,340 tons, as against only 8,652 tons for 1913-14.

The conclusion is that not only will there be little or nothing to export this season, but that production will not suffice even for home consumption, in spite of which nearly 9,000 tons were exported during the three months July-September.

RUBBER

Weekly Cable. Hard Fine closed in London on 3rd December at 3s. per lb., a further improvement of 1dd. since last week and Sertão Fina at Pará at 4\$800 unaltered.

HIDES

Rio Grande do Sul. Three British vessels of 6,036 tons aggregate, arrived at the port of Rio Grande during the month of October, one with coal from Cardiff, a second with ditto from U.S.A. and a third with flour and kerosene from New York. Only two British vessels left the harbour in October, both for Montevideo.

Year	Salted hides		Dry hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1915	164,045	74,871	25,635	51,039	315,590
1914	306,856	2,000	66,283	44,329	419,468
1913	452,276	—	127,496	31,166	610,938
1912	477,042	—	154,160	16,240	647,442
1911	437,010	—	175,939	—	612,949
1910	534,418	—	195,194	600	730,212
1905	341,513	—	258,372	14,510	614,395

Quotations, according to Mr. George Vereker, were as follows: Salted ox hides, per kilo 1\$100, cow ditto 1\$100, heavy dry 2\$100, light 2\$100, kips 1\$800, hide cuttings 1\$900, dry horse hides each nominal, salted ditto, ditto, bone ash per ton 50\$000, calcined bones per ton 27\$000, horns per 100 ox 22\$000, bones epr 1,000 15\$000, piths per 1,000 8\$000, hair mixed per kilo 1\$450, wool all kinds, nominal, grease per 15 kilos 14\$800, mixed tallow 14\$000, pure 15\$900, Cardiff coal per ton 70\$000, salt Cadiz per 35 kilos 5\$000, Mossoro per 30 kilos 2\$900, flour American per 100 lbs. 18\$-20\$. River Plate 19\$-20\$000.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 23th Jan.
		Currency.	— x	— Sterling.	
1915	27th. Nov.	638:000\$	12 3/16	£ 32,398	£ 1,408,337
1914	28th. Nov.	572:000\$	13 16/32	£ 32,101	£ 1,395,651
Increase....	—	66:000\$	—	£ 297	—
Decrease....	—	—	1 9/32	—	£ 12,688

SHIPPING

Engagements. The Royal Mail reports 50,000 bags engaged here to date for the s.s. Carmarthenshire and 12,000 so far at Santos for Havre; 2,000 per s.s. Deseado for Buenos Aires.

Mr. Luiz Campos reports no new engagements excepting 2,000 bags for the s.s. Annie Johnson, on berth for 2nd half February. There are enquiries for "escolha" for Italy, but no vessels available.

As we go to press we hear that more engagements have been cancelled in consequence of the blacklisting of so many Scandinavian firms.

The Freight Markets. The freight market, says "Fairplay," of 11th November, is strong all round and since our last report a higher level of rates of freight both outwards and homewards has been established. There is no alleviation in the situation in regard to the short supply of tonnage, and unfortunately this is becoming more serious from week to week, for it must be only too apparent to the most casual observer that the trade of this country can only be carried on with an adequate supply of tonnage, and as this becomes more and more difficult to secure for trading purposes, so relatively must the trade of the country be adversely affected. It is partly the shortage of tonnage that is at the root of the heavy advance in prices of foodstuffs, raw materials, manufactured articles and, in fact, everything. It is not so much a question of "freight" that is forcing up prices, but the actual inability of merchants to secure tonnage at all to replenish supplies of raw materials, etc. First of all the Government must have all the tonnage it requires, for without an ample supply of transports the war cannot be carried on; secondly, food supplies have the next call upon the merchant marine, and it is safe to say that, after these requirements have been satisfied, there is not a great amount of available tonnage for the miscellaneous demands for same. Submarine losses are still occurring, several boats have quite recently been lost in the Mediterranean. These boats cannot be replaced for a long time to come, even if the war should come to an end

sooner than most people anticipate. Considering the immense magnitude of the war and the number of boats that are working the percentage of losses is relatively small, but, small as they may be, every loss is now decreasing the supply of tonnage, while upon the other hand the demand is increasing. Last season's wheat crop in Australia was a failure, but this coming season is going to be a good one, so that a big supply of tonnage will be required to transport this to the U.K. Considering the time required to make an Australian round voyage, it will be seen that this trade alone will absorb a large amount of tonnage. Thus indirectly, by the reason of the time required to make these voyages, tonnage will be seriously reduced and the shortage will become more and more apparent early next year. During the last few days coal rates from the U.K. to the Mediterranean have advanced, all records being broken, it being reported that as high as 47s. has been forthcoming for West Italy, 55 fcs. to Marseilles and 55s. for Port Said. These are, indeed, extraordinary rates of freight. All homeward rates of freight are now upon a level establishing a new record, for, as will be seen by the fixtures, some enormous rates have been paid from the U.S., the River Plate, and also from India and Australia. The prices of boats continue to advance, some astounding sales having been quite recently effected. Certain owners who have been selling contend that it is the wisest policy to secure these huge capital profits, but the general opinion is against realising, as, even if the Government requisition of tonnage seriously increases, it will only have the effect of seriously reducing the available supply, thus forcing up rates of freights still higher and especially in those trades in most urgent need of tonnage.

American Freight Market. "Shipping Illustrated" of 13th November reports the steamer market strong with trading restricted by scarcity of steamers for prompt and forward delivery. This has stimulated rates, which are now on the highest basis ever known. For coal Norfolk (U.S.) to Pará \$6 prompt is quoted as a "representative fixture."

—The British Board of Trade has announced an arrangement whereby vessels loading wheat in the United States for England before Dec. 15 will be exempt from requisition upon their arrival on the other side and will be free to begin another voyage even if it is not a North Atlantic journey. It is believed that the British Government will obtain a great part of the required tonnage from the list of liners engaged in regular service elsewhere.

Fixtures—s.s. Noverskil, Virginia to Rio de Janeiro, 39s. Nov.

Coal. "Fairplay" of 11th November says the general conditions of the Welsh coal market remained unsatisfactory and the tone dull and lifeless in view of the high rates of freight being offered by charterers.

Current values of other Cardiff and Monmouthshire coal are more or less nominal, and although the year is now well advanced there is practically no talk of contracts over 1916. Until there is some indication of an improvement in the supply of tonnage local buyers are unlikely to burden themselves with long period contracts. To-day's prices may be taken approximately as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 17s. 9d. to 18s. 3d., best dry coals 23s. to 24s., second dry coals 20s. to 21s., Black Veins (Cardiff shipment) 18s. 6d. to 19s. 6d., Western Valleys (Cardiff shipment) 17s. 6d. to 18s., Eastern Valleys (Cardiff shipment) 16s. 6d. to 17s., No. 2 Rhondas

15s. 6d. to 16s., best steam smalls 10s. 9d. to 11s. 3d., second steam smalls 9s. 6d. to 10s., cargo smalls 7s. to 8s. All the above prices are f.o.b. Cardiff, Penarth or Barry. payment by net cash in 30 days.

Coal. "Shipping Illustrated" of New York of 13th November says:—The prices paid by grain shippers make it out of the question to fix boats on rate basis to carry coal to oversea destination hence shippers must have recourse to time chartered boats and these have risen to such a level as to make acceptance of new c.i.f. orders beyond the reach of ordinary traders.

Imports of Coal, 9 Months, January-September:—

	1915	1914
United Kingdom	450,666	1,056,859
United States	492,421	183,285
Other countries	1,961	12,528
	945,048	1,252,672

Destinations:—

Rio de Janeiro	643,811	681,171
Santos	90,351	237,288
Pernambuco	65,841	71,211
Other ports	145,049	263,003
	945,048	1,252,672

Whilst imports from the United Kingdom have fallen off compared with last year by 606,193 tons or 57.3 per cent., those from the United States show an increase of 309,139 tons or 116.3 per cent. In other words the United States has made good just half of the shortage of imports from the United Kingdom.

Imports at the port of Rio were almost the same as last year, but at Santos they show a very considerable deficiency of 146,937 tons, or 62.9 per cent. At Pernambuco the shrinkage was insignificant, 5,370 tons or only 7.5 per cent., but for "other ports" amounted to 117,954 tons or 44.8 per cent.

Some of this trade, it is to be anticipated, will be lost to the United Kingdom after the war, though a good deal of the American trade seems to be effected through British houses.

—A new rise in River Plate rates is reported to 93s. berth and 110s. for charter rates, which only ten days ago ruled 65s. and 74s. respectively.

—The Spanish s.s. Ontaneda, which was held up by the British authorities, is reported to have arrived at Christiania, en route for Gothenburg, after having been relieved of some 6,000 tons of coffee. No further news of the other two steamers so far.

—The loading of Johnson's steamers will in future be supervised by Lloyd's agent.

—A glance at the manifests of the last few weeks will show how German firms are being gradually eliminated from the Scandinavian trade. A good deal of the room closed for German firms has been cancelled, but they still carry on quite a good business with the States, largely, it is to be regretted, in British bottoms.

—One of the Light and Power boats, lately requisitioned by the British Government, has, we hear, been released.

War Risks. (New York "Journal of Commerce," Nov. 9). War risk underwriters yesterday announced that the rates for neutrality insurance on all shipments to Scandinavian ports, even when shipped on any of the regular line steamers, hereafter will be 8 per cent. per \$100 of insurance. The rates for shipments on belligerent vessels to the Far East via the Suez Canal show every tendency towards higher levels, owing to the threatened military developments in that district, but thus far have not been advanced beyond one per cent. which was fixed a fortnight ago when the first signs of uncertain conditions were discovered.

The war risks rates on shipments in belligerent tonnage to Spain, Portugal and Mediterranean ports not east of Sicily, which for some time past have been on a quotable basis ranging from three-eighths to five-eighths of one per cent., have been advanced to the basis of three-quarters of one per cent. as the first direct result of the presence and activity of the German submarines in those waters.

No changes are announced in the schedule of transatlantic war risk rates, the underwriters finding no new conditions involving new hazards for shipping on that route. The rate for insurance on shipments in vessels of any belligerent nationality to London, Havre, and ports on the west coast of England and Scotland still stand at one per cent.; to Irish ports and ports on the east coast of Ireland, England and Scotland as a whole the prevailing rate is one and a quarter per cent., while the rates to the French coast ports located between Brest and Bayonne are one-half of one per cent.

Some interesting developments with regard to shipments from American ports to the Scandinavian ports not beyond Malmo, are reported in the insurance field. The underwriters declare that the British authorities have apparently decided to stop every shipment consigned to ports in Denmark, Norway and Sweden, even where the slightest ground for suspicion as to ultimate destination of any part of the shipment is discovered.

In doing this the underwriters says the Scandinavian steamship lines have been forced to secure from all shippers over their lines, affidavits couched in most positive terms as to the neutrality of the consignee named in the shipping documents. Within the past three months, it is said, the British officials by allowing certain questionable shipments of small size to go through to Scandinavian consignees and then keeping strict watch as to the distribution of each and every pound of the freight after it reached its port of destination, have managed to gain a thorough knowledge of the sales of each and every one of the important receivers of freight in the principal Scandinavian ports.

Through this method, the underwriters assert, the British authorities have compiled what is termed by shippers a "blacklist of consignees in Scandinavian ports." Thus, when shipments are sent forward to any of the consignees on the British list the goods are seized. When the shippers, as well as the consignees raise their voice in protest, the British officials request them to furnish a detailed statement of the names and addresses of all the persons who ultimately received any part of the early shipments.

The shippers in many instances are not in a position to prove that no part of their earlier shipments to Scandinavian ports actually found a channel into Germany or Austria and they have taken the position that Great Britain cannot exclude their shipments on such a possibility, inasmuch as the goods were delivered by them in good faith at neutral ports to neutral consignees. The consignees also have made protests against the seizures on suspicion that part of the goods they received, at any time after receipt and sale by them to neutrals, found a way into Germany.

Nevertheless, it is asserted by insurance interests, the British have lately adopted a relentless policy and are seizing practically every shipment sent out of the United States to the Scandinavian ports in efforts to stop any possible shipment of food or other material into Germany through such channels. To meet this attitude, the underwriters yesterday announced that neutrality insurance for shipments on regular lines to Scandinavian ports will stand at 8 per cent., on other than regular line steamers at 10 per cent., while the practically prohibitive rates of 15 per cent. is still applying on shipments to the port of Stockholm.

The following table gives the respective ranges of war risk insurance rates prevailing in the local markets for sailings of vessels during the current week. The low range will show the rates at which many of the underwriters are taking business and the high ranges represent the figures at which some who are operating on a basis of pronounced conservatism will issue policies. While all are enforcing their protective clauses on shipments to European ports and some are willing under special conditions to grant concessions, the market is on a comparatively firm basis, with here and there an exception where some tendency exists to breaking toward both lower and higher levels. The rates presented herewith cover only general cargoes and exclude full cargoes of flour, grain, coal, cotton, linters, sugar, rubber, copper and naval stores, while shipments to Holland, Denmark, Norway, Sweden, Portugal and Greece are all subject to the special hazard or neutrality ownership or destination clauses:

	American	Other neutrals	Italian, Japanese, Belgian, French, British
England and Scotland (west coast).....	1-2a7-8	3-4a1	1 a1 1/4
Ireland	5-8	7-8	1 1/4 a1 1/4
London	5-8a1 1/4	7-8a1 1/4	1 a1 1/4
Archangel		4	4
Havre	1/2 a1	3/4 a1	1 a1 1/4
Europe between Brest and Bayonne	1/4	3-8	1/2 a 3/4
Engld and Scotld (east) excp London	5-8	7-8	1 1/4 a1 1/2
Norway, not south Stavanger	*5	*5	
Denmk, Norwy, Swedn, not heyd Malmo	*8	*8	
Stockholm	15	15	
Holland	1 1/2	1 1/2	2
Spain and Portugal	1/2	5-8	3/4 a7-8
Mediterranean not East of Sicily	1/2	5-8	3/4 a7-8
Greece	**	**	
West Coast Central American ports ...	1-10	1-10	1-16
East coast Central American ports ...	1-10	1-10	1-16
East Coast Central Am. ports	1-10	1-10	1-10
Brazil	1-1 0	1-3	1/2
River Plate	1-10	1-3	1/2
West Coast South Am. (Magellan)...	1-10	1-4	1-4
Ditto, (Panama Canal)	1-10	1-3	1-4
South Africa direct	1-10	1-3	1-4
Via United Kingdom	1	1 1/4	2
Japan, India, Manilla, China, Australia via Suez or Cape of Good Hope.....	5-8	3/4	1
Via Panama Canal	1-10	1-8	1-5
Via Pacific Coast	1-10	1-8	1-10
Via United Kingdom	1 1/4	1 1/2	2 a2 1/4
Via Rotterdam		2	

* By regular line steamers; 10 per cent. by other than regular steamers. ** Decline neutrality.

War Risks. The Swedish State War Insurance Committee has issued its report for the year ending Aug. 31. During the period Aug. 17, 1914, to Aug. 31, 1915, risks for 8,115 hull, 26,157 sargo and 2,355 accident insurances were covered. The total sum for risks amounted to 1,565,023,691 kr., and the premiums received to 16,755,327, distributed as follows:—

	Insured value	Premium
Hull	979,122,200	7,479,889 kr.
Cargo	547,518,491	8,807,562 kr.
Accidents	38,383,000	467,876 kr.

The claims upon the Committee for hull risks were as follows:

	No. of ships	Value
Lost by mines	17	2,674,000 kr.
Torpedoed	5	900,000 kr.
Wrecked	22	1,765,000 kr.
Lost by collisions	9	570,000 kr.
Unknown causes	5	480,000 kr.

The insurance sums only amount to 80 per cent. of the total value of the vessels. 145 seamen have been lost and four have been injured. The Committee's expenses amounted to 6,834,562 kr., distributed as follows: General expenses, 136,478 kr.; re-insurance,

1,594,074; settlement on hulls, 3,153,404 kr.; settlement on goods, 1,566,315 kr.; settlement on accidents, 384,562 kr. The balance amounts to 9,994,756 kr., of which a considerable part, however, will be used in connection with damages, the claims of which have not yet been settled.

Owing to the increased danger from mines in the Baltic, the premiums for war insurance will be considerably increased. The premium for ships bound from Sweden to German, and in some cases to Danish and Norwegian ports will be doubled. The premiums on imports to Sweden from Mediterranean ports, French ports and America will also be increased, owing to the numerous cases of confiscation of goods in England.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO
During the week ending December 2nd, 1915.

Nov. 25.—AVON, British s.s. 6883 tons, from Liverpool
25.—EEMLAND, Dutch s.s. 2391 tons, from Amsterdam
25.—VEENBERGEN, Dutch s.s. 2778 tons, from Santos
25.—COMETA, Norwegian s.s. 837 tons, from Christiania
25.—SIRIO, Brazilian s.s. 930 tons, from Montevideo
25.—MOSSORO, Brazilian s.s. 924 tons, from Manaos
25.—CLAN MACDOUGAL, British s.s. 2976 tons, from B. Blanca
25.—CHARLESWORTH, British s.s. 4969 tons, from London
25.—TROPIC, Brazilian s.s. 829 tons, from Villa Constitucio
26.—BANTU, American s.s. 2661 tons, from Pisagua
26.—ST. CROIX, Danish s.s. 1162 tons, from Copenhagen
26.—BRASIL, Brazilian s.s. 1999 tons, from Manaos
27.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, from New York
27.—DRAMMENSJORD, Norwegian s.s. 2755 tons, from Santos
27.—DEMERARA, British s.s. 7292 tons, from Buenos Aires
27.—SIBERIA, American s.s. 5655 tons, from Coronel
27.—COMPETIDOR, Brazilian s.s. 195 tons, from Itabapooan
27.—ITAIPAVA, Brazilian s.s. 707 tons, from Porto Alegre
28.—TERNEIRO, Brazilian s.s. 933 tons, from Bahia Blanca
28.—SAN ONOFRE, British s.s. 5097 tons, from Tampico
28.—WHEATLEY HALL, British s.s. 2380 tons, from Buenos Aires
28.—LEALTA, Italian s.s. 2560 tons, from Genoa
28.—CIVILIAN, British s.s. 5099 tons, from Panama
28.—ARASSUAHY, Brazilian s.s. 650 tons, from Victoria
28.—GARONNA, French s.s. 3531 tons, from Buenos Aires
28.—ITASSUCE, Brazilian s.s. 1175 tons, from Recife
28.—ITAPUBA, Brazilian s.s. 1179 tons, from Porto Alegre
29.—VENUS, Brazilian s.s. 439 tons, from Recife
29.—P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires
29.—BOLLSTA, Norwegian s.s. 999 tons, from S. Vicente
29.—PLUTACH, British s.s. 3587 tons, from Buenos Aires
29.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
29.—CUBATAO, Brazilian s.s. 1080 tons, from Recife
29.—POLONIA, British s.s. 1530 tons, from San Francisco
29.—S. RADCLIFFE, American s.s. 2132 tons, from San Nicolas
29.—FOERDE, Norwegian s.s. 1364 tons, from Leith
30.—IBANEMA, Brazilian s.s. 825 tons, from Porto Alegre
30.—KINROSS, British s.s. 2652 tons, from Callao
30.—VELLOSE, British s.s. 3116 tons, from Antofagasta
30.—KENTRA, American s.s. 3021 tons, from Seattle
30.—SERGIPE, Brazilian s.s. 990 tons, from Santos
30.—VESTRES, British s.s. 6623 tons, from Buenos Aires
30.—NOVILLO, Argentine s.s. 1941 tons, from Villa Constitucio
30.—VAUBAN, British s.s. 6699 tons, from New York
30.—GURUPY, Brazilian s.s. 1221 tons, from Para
Dec. 1.—TUBANTIA, Dutch s.s. 8561 tons, from B. Aires
1.—SABIA, British s.s. 1767 tons, from Bahia Blanca
1.—MADALENE, Italian s.s. 1613 tons, from B. Aires
1.—KRONP. G. ADOLF, Swedish s.s. 2232 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO
During the week ending December 2nd, 1915.

Nov. 25.—AVON, British s.s. 6883 tons, for Buenos Aires
25.—ITAUBA, Brazilian s.s. 978 tons, for Porto Alegre
25.—W. D. NOYES, American s.s. 3114 tons, for Baltimore
25.—TIBAGY, Brazilian s.s. 1395 tons, for S. Vicente
25.—TROPIC, Brazilian s.s. 789 tons, for Barcelona
25.—ANGO, French s.s. 4630 tons, for Santos
25.—COMETA, Norwegian s.s. 875 tons, for Buenos Aires
25.—SERGIPE, Brazilian barque, 1231 tons, for Genoa
25.—SPIGA, Italian s.s. 990 tons, for Santos
25.—VEENBERGEN, Dutch s.s. 2778 tons, for New York
26.—BANTU, American s.s. 2661 tons, for New York
26.—CLAN MACDOUGAL, British s.s. 2976 tons, for Dakar
27.—ITAQUERA, Brazilian s.s. 1254 tons, for Recife
27.—TEIXEIRINHA, Brazilian s.s. 257 tons, from S. J. da Barra
27.—EEMLAND, Dutch s.s. 2391 tons, for Buenos Aires
27.—SOCRATES, British s.s. 3173 tons, for Santos
27.—MOSSORO, Brazilian s.s. 924 tons, for Santos
27.—MAROM, Brazilian s.s. 925 tons, for Porto Alegre
27.—DEMERARA, British s.s. 7292 tons, for Liverpool
27.—RIO PARDO, Brazilian s.s. 597 tons, for Penedo
28.—WHEATLEY HALL, British s.s. 2380 tons, for Las Palmas
28.—GARONNA, French s.s. 3531 tons, for Bordeaux
28.—ITATINGA, Brazilian s.s. 1181 tons, for Porto Alegre
29.—ROYAL SCOTLAND, British s.s. 2435 tons, for Baltimore
29.—P. DI UDINE, Italian s.s. 4936 tons, for Genoa
29.—SOUTHPORT, British s.s. 2305 tons, for Marseilles
29.—CIVILIAN, British s.s. 5099 tons, for Las Palmas
30.—ITAGIBA, Brazilian s.s. 1321 tons, for Recife
30.—VESTRES, British s.s. 6623 tons, for New York
30.—MARGARET, Swedish s.s. 701 tons, for Gt. Hamburg
Dec. 1.—TUBANTIA, Dutch s.s. 8561 tons, for Amsterdam
1.—ITAIPAVA, Brazilian s.s. 707 tons, for Aracaju
1.—MADALENE, Italian s.s. 1613 tons, for Las Palmas
1.—SARAH RADCLIFFE, American s.s. 2132 tons, for S. Vicente
1.—KINROSS, British s.s. 2652 tons, for Charlestown
1.—CHARLESWORTH, British s.s. 4969 tons, for Santos
1.—VELLOSE, British s.s. 3168 tons, for S. Vicente
1.—PIRANGY, Brazilian s.s. 950 tons, for Para
1.—ST. CROIX, French s.s. 1670 tons, for Buenos Aires
1.—KENTRA, American s.s. 3021 tons, for Swansea
1.—NOVILLO, Argentine s.s. 1941 tons, for Barcelona

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending December 2nd, 1915.

- Nov. 24.—SCOTTISH PRINCE, British s.s. 1793 tons, from New York
 24.—SIRIO, Brazilian s.s. 554 tons, from Montevideo
 24.—VOLOGDA, Russian s.s. 2906 tons, from Rio
 24.—WHINLATTER, Norwegian barque, 1293 tons, from Aalborg
 25.—KRJNP. G. ADOLPH, Swedish s.s. 2232 tons, from B. Aires
 25.—ITAUBA, Brazilian s.s. 825 tons, from Rio
 25.—ITAIPAVA, Brazilian s.s. 513 tons, from Porto Alegre
 25.—ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
 25.—E. BARTHE, Argentine s.s. 393 tons, from Buenos Aires
 25.—ESPAGNE, French s.s. 2478 tons, from Marseilles
 25.—ANGO, French s.s. 3625 tons, from Havre
 25.—MOSKOW, Danish s.s. 1489 tons, from Copenhagen
 25.—AVON, British s.s. 6882 tons, from Liverpool
 27.—GLENAFFRIE, British s.s. 2658 tons, from Cardiff
 27.—BOVISTA, Norwegian s.s. 993 tons, from S. Vicente
 27.—GARONNA, French s.s. 3530 tons, from Buenos Aires
 27.—SERGIPE, Brazilian s.s. 820 tons, from New York
 28.—P. DI UDINE, Italian s.s. 936 tons, from Buenos Aires
 28.—MOSORO, Brazilian s.s. 924 tons, from Ceará
 28.—SOCRATES, British s.s. 2173 tons, from Manchester
 28.—ASIATIC PRINCE, British s.s. 1793 tons, from B. Aires
 28.—MAROM, Brazilian s.s. 779 tons, from Rio
 29.—ITATINGA, Brazilian s.s. 879 tons, from Recife
 29.—EEMLAND, Dutch s.s. 2392 tons, from Amsterdam
 29.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, from B. Aires
 29.—COMETA, Norwegian s.s. 911 tons, from Christiania
 29.—NIRITOS, Grecian s.s. 2397 tons, from Philadelphia
 29.—VESPRIS, British s.s. 6622 tons, from Buenos Aires
 29.—TUBANTIA, Dutch s.s. 9165 tons, from B. Aires
 30.—ROYAL SCRAPPER, British s.s. 2435 tons, from New York
- Dec. 1.—REGINA ELENA, Italian s.s. 4565 tons, from B. Aires
 1.—CHRISTIAN, French s.s. 4646 tons, from B. Aires
 1.—MARGARET, Swedish s.s. 700 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending December 2nd, 1915.

- Nov. 24.—SIRIO, Brazilian s.s. 554 tons, for Rio
 24.—PURUS, Brazilian s.s. 2495 tons, for New York
 24.—THYRA S, Danish s.s. 705 tons, for Copenhagen
 24.—SCOTTISH PRINCE, British s.s. 795 tons, for Buenos Aires
 25.—DRAMMENSFJORD, Swedish s.s. 2765 tons, for Rio
 25.—ITAIPAVA, Brazilian s.s. 513 tons, for Aracaju
 25.—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 25.—ESPAGNE, French s.s. 2478 tons, from Buenos Aires
 25.—AVON, British s.s. 6882 tons, for Buenos Aires
 27.—ITAPURA, Brazilian s.s. 926 tons, for Pernambuco
 27.—GARONNA, French s.s. 3530 tons, for Bordeaux
 28.—P. DI UDINE, Italian s.s. 4936 tons, for Genoa
 29.—EMILIA BARTHE, Argentine s.s. 390 tons, for Paranaguá
 29.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 29.—SERGIPE, Brazilian s.s. 820 tons, for Rio
 29.—MAROM, Brazilian s.s. 779 tons, for Porto Alegre
 29.—KRONP. G. ADOLPH, Swedish s.s. 2232 tons, for Stockholm
 29.—VESPRIS, British s.s. 6622 tons, for New York
 30.—TUBANTIA, Dutch s.s. 8561 tons, for Amsterdam
 30.—EEMLAND, Dutch s.s. 2392 tons, for Buenos Aires
- Dec. 1.—COMETA, Norwegian s.s. 914 tons, for Buenos Aires
 1.—R. ELENA, Italian s.s. 3536 tons, for Genoa
 1.—EGEA, Brazilian yacht, 65 tons, for Itajahy

The Week's Official War News

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

London, November 30th, 1915.

Sir John French reports under date November 29th:—On the night of Nov. 25th a party of our troops forced an entrance into enemy's trenches near Gommecourt. Several deep dugouts full of Germans were bombed with hand grenades. The party then withdrew to our trenches. A mine was sprung by us in front of Givenchy on the night of Nov. 25. It destroyed two enemy galleries and caused a number of casualties amongst a hostile bombing party.

During the last few days we have carried out bombardments against various portions of the enemy's trenches. Hostile artillery has been active east of Aveluy, north-east of Loos, east of Neuve Chapelle, east of Armentieres and east of Ypres.

The enemy's aeroplanes were very active on Nov. 28. During the day there were 15 air encounters, as the result of which one hostile machine was brought down. One of our pilots fought five hostile aeroplanes during a single flight. Bombing attacks were successfully carried out against German aerodrome at Gits and ammunition factory at Lachapelle. Fourteen machines attacked the former place and nineteen the latter. Considerable damage was done in both instances. All our machines returned safely. Reports from the coast district state that German aeroplanes were active there on 28th, dropping bombs. During the day a French aeroplane brought down a German aeroplane and a British seaplane a German seaplane. In the afternoon a British aeroplane destroyed a German submarine off Middelkerke, which was seen to break in half.

London, November 30th, 1915.

Following is summary of Russian communiqués of Nov 26-29:

South-east of Riga, fighting still rages round Bersemunde Farm, but is still indecisive. North-west of Dwinsk by Illukst the Germans after a preparatory bombardment, took the offensive, but this was broken by our rifle and gun fire and the Germans coming under their own gunfire, we delivered a counter-attack, capturing Kazimirichki wood and farm. A portion of our troops were flung forward and occupied the suburbs of Illukst and developing their success, took two cemeteries and German trenches further south. We occupied Videy wood, south of Dwinsk.

South-west of Pinsk we made a brilliant dash on the German lines and after reaching the unseen headquarters of the 82nd German division near Nevel, we attacked and annihilated the guard unawares. We took prisoners one divisional general and another general and three officers. Yielding under the weight of German reinforcements, we then retired, having lost nine wound and one killed. In the region left of the Styr the enemy was again compelled to retire. In Galicia there was a lull in the fighting.

The Caucasian Army made a successful reconnaissance in the coastal district of the Black Sea. North of Lake Tertum we surprised some Turkish units, capturing a gun.

London, December 1st, 1915.

It is officially announced to-day that the Austrian Emperor has accepted the resignations of three Ministers of Finance, Interior and Commerce. This coming the day after the Kaiser's visit to the Viennese capital is of the greatest significance. Various interpretations are being placed upon the Kaiser's sudden flying visit to his ally. It is declared that the relations between the two Central Empires are not of the most friendly character and that the Emperor Francis Joseph has again made overtures to Russia in order to conclude a separate peace. It is suggested that the Kaiser went to Vienna to attempt to dissuade the aged monarch from this course. The German press consider the visit was to discuss Balkan problems, notably the ownership of the conquered Serbian territory and the question of inducing Serbia to conclude peace.

Addendum to summary of Russian official communiqués of Nov. 26 to 29:—North of Lake Van we inflicted severe losses on a Kurdish formation, which withdrew to the mountains. In Persia south of Lake Urumiah, we drove a combined force of Turks and Kurds into Turkish territory. There is nothing to report from Teheran since the arrival of the Russians at Karaj, 24 miles from Teheran.

General Headquarters in France reports under date Dec. 2nd: During the past four days successful bombardment of the hostile trenches, strong points and gun positions have been carried out, the damage inflicted on the enemy being considerable. The reply of his artillery has been weak. On the 30th we sprung two mines opposite Givenchy. While the craters were being consolidated by us the enemy sprung a mine, burying ten of our men. Yesterday we exploded a mine east of Bois Français. The enemy replied with a mine in the same neighbourhood.

On the 30th two hostile aeroplanes, one falling east of Hooge and the other near Henin Lietard. On the same day twenty of our aeroplanes bombed an important German supply depot at Miramont, causing considerable damage to stores, buildings and the railway. One of our aeroplanes which had been on reconnaissance on Dec. 1st failed to return and another on Dec. 2nd.

London, December 3rd, 1915.

Following is a summary of Russian official communiqués of Nov. 30 to Dec. 2nd:—A very successful artillery action is reported from Riga. An enemy bivouac between Friedriehstadt and Jacobstadt was subjected to heavy artillery fire, the Germans being surprised. Enemy fled, leaving a hundred killed and wounded. South-west of Pinsk the enemy's offensive has stopped and not been recontinued. On left bank of the Styr, the enemy was driven back and we cut up an Austrian detachment, killing the majority and capturing 3 officers and 85 men. On the rest of the front nothing to report.

A Turkish attack east of the Euphrates was repulsed.