

Wileman's Brazilian Review

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

VOL. 1

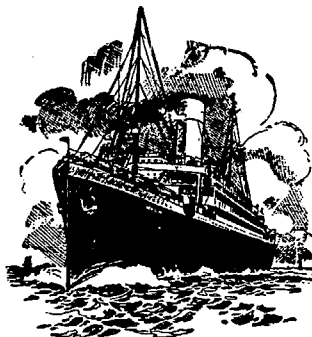
RIO DE JANEIRO, TUESDAY, December 21st, 1915

N. 51

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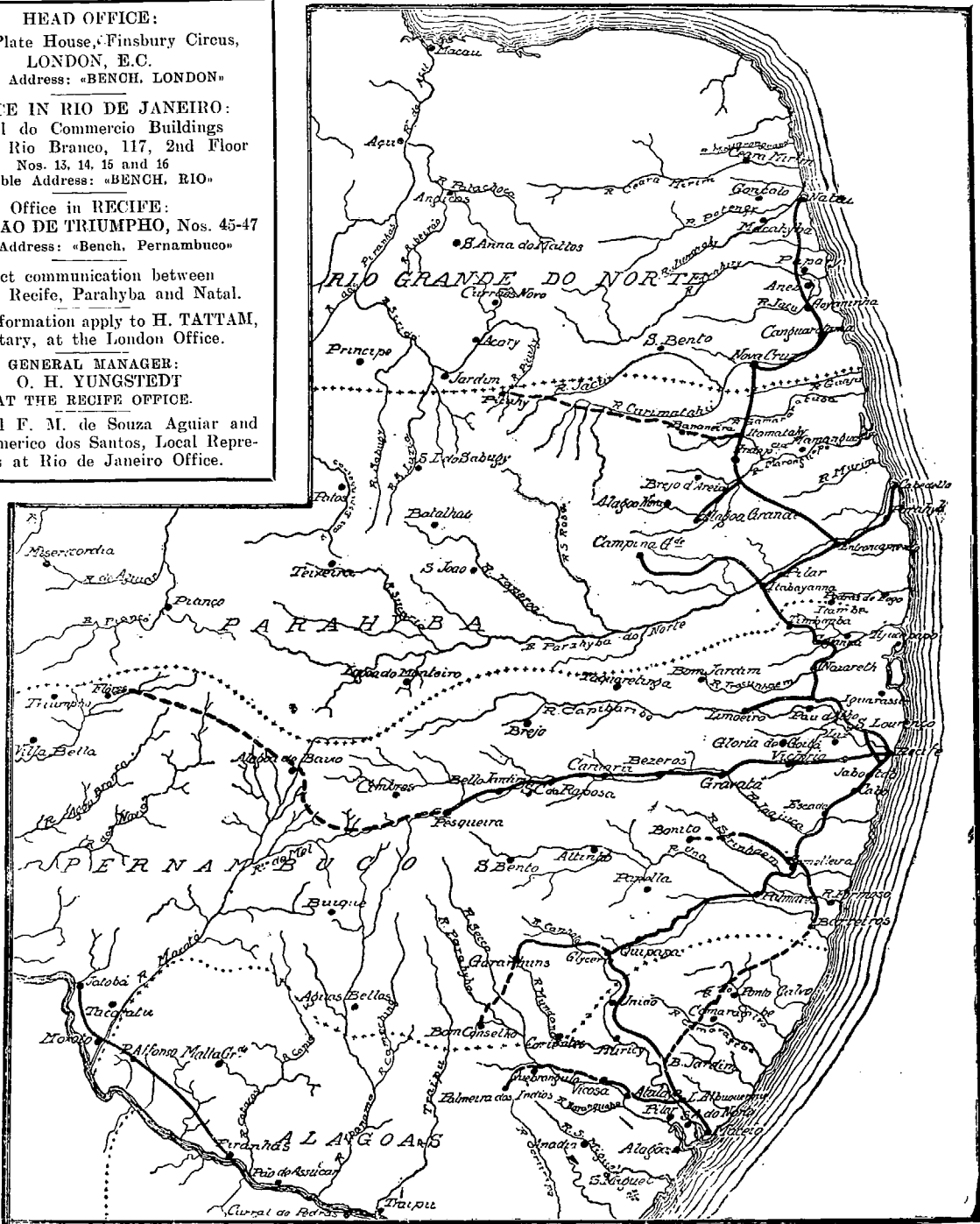
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9.40	Mixed—Friburgo and Cantagallo, daily.
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8.30	Express—Petropolis, daily.
10.25	Express—Petropolis, Sundays only.
13.35	Express—Petropolis, week days only.
15.50	Express—Petropolis, Entre Rios, daily.
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21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

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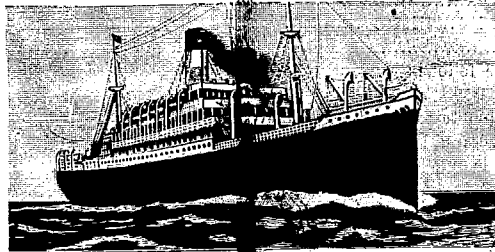
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Vauban 21st March
Vasari 4th April
Verdi 18th »
Byron 2nd May
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ANNIE JOHNSON—Second half February.

For further particulars apply to:—

LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

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VOL. 1

RIO DE JANEIRO, TUESDAY, December 21st, 1915

No. 51

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

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450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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The Mill's marks of flour are:-

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"BRAZILEIRA"

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HAVE BEEN AWARDED

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First Prize Brussels 1910

First Prize Turin 1911.

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São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

MAIL FIXTURES

FOR EUROPE.

- Dec. 22.—AMAZON, Royal Mail, for Liverpool.
 ,, 29.—GELRIA, Holland Lloyd, for Amsterdam
 ,, 31.—DARRO, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Dec 24.—DESNA, Royal Mail, for River Plate.
 ,, 28.—HOLLANDIA, Holland Lloyd, for River Plate.

FOR THE UNITED STATES.

- Dec. 28.—VAUBAN, Lamport and Holt, for New York.

NOTICE TO BRITISH SUBJECTS.

NEW PASSPORT REGULATIONS.

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

With regard to passports issued between the 5th of August, 1914, and 25th of February, 1915, it has been decided that they should be regarded as valid for 2 years from the date of issue and holders of any such passports should present them to this office for endorsement to that effect.

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

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

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

British Consulate General, 30th August, 1915.

REGISTRATION OF BRITISH PROPERTY IN ENEMY COUNTRIES.

While returns of enemy property held in Britain are compulsory under the provisions of the Trading Amendment Act, of 1914, returns of British property in enemy countries and territories in enemy occupation are voluntary.

The facilities offered by the Foreign Claims Office to British subjects resident within the United Kingdom are now extended to British claimants residing in neutral and Allied countries, who can now take advantage of the Public Trustee Office to record their claims against enemy subjects and firms in respect of property, debts or bank balances held by the latter.

The object of the Public Trustee in asking creditors of enemy firms or persons to make these returns is merely to make a record which, if comprehensively completed, will be of great assistance to the Government in estimating the relative positions of this country and its enemies with regard to indebtedness of all kinds.

It is well to observe the exact meaning of "enemy" in this connection: An enemy is a person of whatever nationality residing or carrying on business in enemy territory. A British subject, therefore, who resides or carries on business in enemy territory is for the present purposes to be considered an enemy, while a person of German, Austrian, Turkish or Bulgarian nationality residing in British territory is not an enemy from this point of view.

The returns should include personal luggage left behind in enemy countries by British subjects when travelling home before or after the outbreak of war, care being taken to show whether the luggage was given into the charge of someone (a railway official or hotel keeper for example) or was detained against the will of any traveller.

The different forms and notices issued by the Public Trustee's Department can be seen at the British Consulate.

NOTES

ARE ECONOMIC CONDITIONS IMPROVING?

(Apropos of the Report of the Minister of Finance.)

It is, perhaps, natural that an official report should gloss over events that lead to the financial crisis, for which home administration was chiefly responsible, and lay stress on features produced by the war, over which this country could exercise no control.

But as a matter of fact, war or no war, a crisis in Brazilian affairs had long been regarded by almost everyone, and, indeed, by nobody less than the actual Minister of Finance himself, as inevitable and when the war broke out in August, 1914, had already been in operation for over a year.

Ever since the time of Campos Salles, Brazil had lived on loans, some of them, like Dr. Rodrigues Alves', useful and reproductive if properly applied. In practice, unfortunately, material development failed to keep pace with debt expansion, so that when, in consequence of the war, further borrowing came abruptly to an end, the country was thrown wholly on its own resources and for the second time in history was forced to suspend specie payments on its foreign debt.

Economic conditions are usually measured by values, but value itself is a function of supply and demand.

If supply falls off, prices may rise, but it does not follow that the country is prosperous.

The only real test of development is production, for which the volume of exports, not the value, is the more trustworthy guide.

Reduced all to tons, the volume of the nine great staples in 1914 was 788,840 tons and their f.o.b. value £35,692,000, or on an average £45.3 per ton.

For 1915 quantity had increased to 1,049,979 tons and value to £39,384,000 or an average of £37.6 per ton. Inclusive of "Sundries," for which weights are not specified, the total value of exports in 1914 was £38,177,000 and that of imports £32,201,000 and the credit balance £5,976,000.

In 1915 the total value of exports, inclusive of "Sundries," was £41,845,000, that of imports £24,981,000 and the credit balance £16,864,000.

In 1915, prices of exports in international markets depreciated, whilst, owing to the war, those of all imports enhanced. Consequently, more exports were required for payment of imports and economic conditions measured by exchanges of commodities were unfavourable to the country, whilst commercial and credit operations materially improved.

Balance of Payments.

	Excess of Exports of Merchandise	Excess of Exports of Specie	Total
1st half, 1914	+ 3,949	+ 4,834	+ 8,783
2nd half, 1914	+ 7,141	+ 2,572	+ 9,713
1st half, 1915	+10,411	+ 3,815	+14,226
July-October, 1915	+ 6,678	+ 1,184	+ 7,862
	+28,179	+12,405	+40,584
Deficit, 1913	—	—	- 2,496
			+38,088
Loans in 1914, about	—	—	+ 5,000
Net excess of exports, Oct, 1915			+43,088

The balance of trade (inclusive of specie) since 1913 increased steadily until end of first half of 1915, when, in consequence of the increase of £3,765,000 in the value of imports compared with same period, 1914, and of smaller exports of specie, the real balance in favour of this country suffered some relapse.

Deducting the unfavourable balance of 1913 and adding the foreign capital negotiated in 1914, the net balance available for liquidation of all foreign engagements at end of October was, approximately, £43,088,000, which, as far as we have been able to gather, was applied more or less as follows:—

Service of foreign federal debt, 1914	£5,000,000
Ditto, 1915	2,000,000
Advance to Banco Republica 1915.....	2,000,000
Payment of silver, 1915	300,000
Sundry Gov't payments abroad, 1914-15	2,000,000
	11,300,000
States and Municipalities, 1914-15	7,000,000
Foreign invested capital, 1914-15	6,000,000
Banks, shipping and sundry remittances	2,000,000
	26,300,000
Total balances	43,000,000
Surplus, two years	£16,700,000

Treasury bills to value of £2,000,000 are put against the sale of the dreadnought Rio de Janeiro.

This result, of course, is largely guess work, as without a most laborious investigation, it would be impracticable to determine the real amount of payments on account of the federal, provincial and municipal governments and remittances on account of foreign capital by concerns engaged in public works.

Some years ago, we estimated that such remittances amounted to £20,000,000 per annum, as against £13,150,000 on an average for the last two years and are inclined to believe that for 1916 they will not exceed £10,000,000 or £11,000,000. In 1917 they should, of course, go up again, when specie payments on foreign debts are renewed.

In the foregoing statement, payments have been calculated to the end of the current year, whereas some £6,000,000 may be expected to be added to the credit balance of payments by that date, raising it to some £22,700,000 inclusive of specie.

From January on the value of exports is expected to show a decline, should anticipations as regards shipments of coffee to

Scandinavia materialise and for the six months, January-July, seem likely to be as follows:—

Coffee	£9,975,000
Rubber	4,120,000
Sugar and cotton	Nominal
Cocoa, 40,000 tons	1,400,000
Hides, on basis of July-December	1,150,000
Tobacco, ditto	900,000
Herva Matté, ditto	800,000
Skins, ditto	360,000

Nine staples	18,705,000
Sundry	1,400,000

Estimated value, f.o.b. for first six months, 1916	20,105,000
Actual, 1915	23,980,000
„ 1914	27,526,000
„ 1913	27,580,000

The value of Imports is increasing and for the four month, July-October, reached an average of £2,853,000 as against £2,156,000 last year and at the rate of October (£3,059,000) would amount for the first half of 1916 to £18,354,000 and leave a balance of less than £2,000,000 available for all other payments.

Last year during this period specie to the value of nearly five million sterling was exported, but that is evidently impossible now that the deposits in the Caixa are reduced to £5,000,000,000.

The fact that, in spite of a favourable balance of payments of £16,700,000, no gold has so far come out on balance, whilst exchange has dropped in the interval from its normal value of 16d. to nearly 12d, points unmistakably to the immensity of the liabilities for which the trade of the country had made itself responsible, but at the same time shows just as unmistakably that liabilities are being rapidly cleared off and that the commercial situation must, therefore, be improving.

Besides the c.i.f. value of imports, large sums had been advanced mostly by European firms in the shape of duties, which, as imports decline, are likewise being liquidated and remitted. Should trade revive they would be drawn for again, but for the time being they are an adverse factor of the balance of payments.

A great deal of capital is likewise being withdrawn and remitted to Europe, where the demands of the belligerent governments become daily more urgent, whilst freights and insurance to large amounts are now settled at this end.

The Meat Industry is certainly growing, but it will take some time before it can assume any great importance. Some of the meat seems to have arrived in poor condition, but as regards shipments from this market, Messrs. Knowles and Foster report that the meat was very well received in London and realised good prices, only six quarters having been rejected.

Germans on the Stock Exchange. At a meeting of the members of the London Stock Exchange on 10th November, a resolution was duly carried, with only 25 dissentients, to exclude all members of German and Austrian birth with the exception of such as have sons serving with the colours. But how if "sons" happen to be daughters.

Mr. Farquhar's Latest. Since the Brazil Railway went into receivership little has been heard of Mr. Percival Farquhar. It now appears that he is interested in organising a steamship service between New York and Buenos Aires. Mr. Farquhar's ideas were always grandiose, but those who followed him financially in his Brazil Railway and Argentine Railway will not care to stake much in the new venture. Nevertheless an American-Argentine steamship line promises well, since the commercial relations between the two countries are developing rapidly and the United States intends to organise an exhibition of North American products, to be held in Buenos Aires in July.—"The Financier."

Was the Bank Act Suspended? From official documents recently published and from statements made in Parliament by the Prime Minister, the mystery surrounding the shortage of currency and the steps taken to meet it on the outbreak of war is gradually being elucidated. It has frequently been asserted that the Bank Act was not suspended in August, 1914, the ground of such assertions being that no official intimation of its suspension was ever issued. It now appears, however, that the Bank of England obtained from the Treasury the necessary permission to suspend the Act, but that the authority granted was never acted upon. In ordinary times the Chancellor of the Exchequer's letter to the Governor authorising a suspension would have been published forthwith, but in August, 1914, secrecy was the order of the day, and the fact that such a letter had never been written has been revealed only within the last week. And, while it is true that the authority granted was never acted upon, it seems that on August 7th and 8th, in order to meet the shortage of currency existing pending the provision of an adequate supply of new currency notes, "certain notes of the Bank of England were used, at the request of the Treasury, for the purpose of advances to bankers under the Currency and Bank Notes Act," which had become law on August 6th, "the maximum excess involved being £3,043,000." It would appear, then, that the Bank did temporarily exceed its powers of note-issuing, but not through a suspension of the Bank Act. The excess issue, however, was in circulation only for a couple of days, and by August 10th the position as regards bank notes had become normal in all respects.

After the War. That things commercial will be very different after the war is evidently beginning to be understood in Germany, to judge from the appeals to the Imperial Government to insist in all peace negotiations on the protection of German trade. It is, however, difficult to understand even in the highly improbable case of Germany being able to impose conditions, how any treaty of peace could oblige an unwilling population to buy articles made in Germany or cause manufacturers to cease their efforts to strangle German trade.

It is, says the New York "Journal of Commerce," doubtful if the trade and financial alliance which is being planned amongst the Allies could be prevented even by a victorious Germany. She should have thought of that before risking her industries and commerce in war.

The movement towards industrial and trade independence of Germany is universal in England, France, Italy and Russia and seems to be extending to Switzerland. There is no reason at present to believe that the trade boycott will extend to North or South America, but even in the U.S.A. steps are already talked of to prevent German manufactures being dumped on American markets after the war.

The aim of the Kaiser in promoting the Bagdad railway and renewing the attack on Egypt was evidently to keep Asiatic markets open to Germany after the war.

If the British can be driven out of Turkey and Persia and the Suez Canal be destroyed, even if the conquest of Egypt prove impracticable, Germany trusts to not only keep Eastern trade in her own hands, but to secure a good share of that with India, via the Bagdad railway. It should be remembered that in this connexion, if with the help of the Turks the Canal cannot be occupied, it has been openly urged that it should be so damaged that years would be required to restore it to international commerce.

—Mr. W. G. Chancellor, formerly Editor of the "Brazilian Review," has foregone the pen for the sword and been promoted from temporary sub-lieutenant of the Royal Naval Reserve to the rank of temporary Lieutenant, with seniority of Nov. 12, 1915.

American Capital for South America. Formal announcement has been made at the National City Bank of the organisation of the "American International Corporation," the business of which will be the promotion of American trade in foreign countries. The company, capitalised at \$50,000,000, was incorporated at Albany,

and its charter gives it exceptionally broad powers, including the acquisition of all kinds of securities, the construction of buildings, hotels, electric power plants, telephone and telegraph lines, the development of agricultural, timber and mining properties and the sale and purchase of general merchandise. The directorate of the company comprises executives of the leading banking institutions, railroads and industrial corporations in the United States.

Frank A. Vanderlip, president of the National City Bank, is chairman of the board; Charles A. Stone, of Stone and Webster, of Boston, is president, and Willard D. Straight, formerly of J. P. Morgan and Co., is vice-president. R. P. Tinsley has resigned as treasurer of the Standard Oil Company of New York to become secretary and treasurer of the new corporation.

There are to be twenty-four directors, divided into four classes of six each, serving one, two, three and four years, respectively. The names of twenty-one were announced as follows:—J. Ogden Armour, Armour and Co.; Charles A. Coffin, General Electric Co.; William E. Corey, Midvale Steel and Ordnance; Robert Dollar, Robert Dollar Steamship Co.; Joseph P. Grace, W. R. Grace and Co.; James J. Hill, Great Northern Railway Co.; Otto H. Kuhn, Kuhn, Loeb and Co.; Robt. S. Lovett, Union Pacific Railway Co.; Ambrose Monsell, International Nickel Co.; Henry S. Pritchett, Carnegie Foundation; Percy A. Rockefeller, Standard Oil Co.; John D. Ryan, Anaconda Copper Co.; Charles H. Sabin, Guaranty Trust Co.; William L. Saunders, Ingersoll-Rand Co.; James A. Stillman, National City Bank. Charles A. Stone, Stone and Webster; Theodore N. Vail, American Telephone and Telegraph Co.; Frank A. Vanderlip, National City Bank; Edwin S. Webster, Stone and Webster; Albert H. Wiggin, Chase National Bank; Beckman Winthrop, Robert Winthrop and Co.

Mr. Stone in discussing the plans of the corporation, said: It has been organised for the purpose of doing international business and to promote trade relations with the different countries which will help make a world market for our products; for the financing and promoting the development in foreign countries by American engineers and manufacturers of great public and private undertakings; for the assisting in financing the rehabilitation of industries in foreign countries; for the purpose of undertaking such domestic business as seems advantageous in connection therewith.

Supplementing Mr. Stone's remarks, Mr. Vanderlip said that the corporation would exert its efforts with the view of strengthening trade relations between the United States and South America, China, Japan, India, Russia, and other countries with which trade can be carried on.

Although the scope of the new concern will be world wide, it is believed that South America will receive first attention, largely because this field has been paralysed through the withdrawal of European capital on account of the war. Russia will ultimately receive much of the attention of the new concern for the reason that the wonderful resources of that country offer unbounded opportunities for new capital. "It will seek to find a market for American products and then endeavour to supply that market," explained Mr. Vanderlip. "Any country that is pushing its foreign trade is handicapped if there is no company ready to finance that development, and the United States has been so handicapped up to this time. We believe that eventually this corporation will have a profound effect on our foreign commerce. Already there have been a number of opportunities opened for development; without help from such a corporation as the American International these have not been taken advantage of. I regard this undertaking as something more than a money making thing," said Mr. Vanderlip. "It is the logical thing to do at this time. It will stand for the development of America along financial and commercial lines and will tend to sustain America's position and it is because of this that I have been able to get such a remarkable board of directors. This is not a banking project. The City Bank will do what banking business is necessary."

Of the \$50,000,000 of stock, \$49,000,000 will be common, half of which will be offered at par to stockholders of the National City Bank in amounts proportionate to their holdings of bank stock, and the balance of \$1,000,000 will be "manager's shares," which will be purchased by officers and principal employees of the corporation who will take active part in the management of its affairs. The advantage of the "manager's shares" over the common, which will likewise be disposed of at par, is that holders of the manager's shares will receive one-fifth of the profits of the corporation in

excess of 7 per cent. dividend payable to the common stockholders. While the managers will receive one-fifth, the other four-fifths will be divided among the common stockholders. It is provided that officers and others who resign from active management of the corporation shall resell their "managers' stock" to the corporation at its current value. Not all of the \$5,000,000 capital will be called at once. Ten per cent. is payable on Dec. 15 and ten per cent. on January 15, 1916. The formation of the American International Corporation was responsible for an advance of \$100 in the price of National City Bank stock, which sold at \$500 a share. The charter provides that the company shall not conduct the business of banking, or within the State of New York, the business or powers of a moneyed corporation or a corporation provided for by the banking, the insurance or the railroad laws, or of an educational institution or corporation, nor the business or powers of a transportation corporation.

The purpose of the American International Corporation are described in the charter in part as follows:—To purchase, acquire, hold, sell, exchange, pledge, hypothecate or otherwise dispose of, or deal in, the stocks, notes, bonds, debentures or other evidences of indebtedness and obligations or any private, public or municipal corporation, domestic or foreign, or of any domestic or foreign state, government or governmental authority, or of any political or administrative sub-division or department thereof, and all trust participation or other certificates of, or receipts evidencing interest in any such securities and while the owners of any such stocks, bonds or other evidences of indebtedness or interests therein to exercise all the rights, powers and privileges of ownership, including the right to vote thereon for any and all purposes.

The company also has the right to enter into an arrangement with any domestic or foreign governmental or municipal authority for the profit of the corporation; to obtain by purchase, lease or any other manner any powers, rights, privileges, immunities, franchises and concessions which the corporation may desire to exercise and to undertake any business dependent thereon.

Also to search for, prospect, explore, purchase or otherwise acquire or dispose of agricultural, mining, timber, or other lands, mineral deposits, mines, mining properties, collieries and quarries, and to employ experts and equip and finance expeditions.

Also to cultivate, cut, mine, crush, smelt, prepare for market, buy, sell, exchange, export, import, trade and deal in, any and all agricultural products, timber and timber products, oils, petroleum, coal, iron, metals, phosphates, nitrates, minerals, precious stones and materials, products and by-products of all kinds.

Also to make, purchase, or otherwise acquire, own, manage, sell, and deal in goods and merchandise of every character, and to carry on a general mercantile and commercial business in any part of the world.

Also to finance, and build and operate hotels, apartment houses, boarding and lodging houses, restaurants, stores, shops, parks and places of public entertainment.

Also to promote and build telephone and telegraph systems in any part of the world outside of New York; likewise, to build and promote gas, electric light and power works, plants and systems, etc.; likewise to promote and build reservoirs, water powers, dams, flumes, water courses, aqueducts, sewage, drainage and sanitary works, etc.; likewise to promote and build wharves, piers, docks, dry-docks, basins, tugs, warehouses, oil tanks and other terminal facilities, etc., and likewise to make investments and carry on all kinds of mining, manufacturing, irrigating, agricultural, stock raising, real estate, mercantile, commercial, industrial, engineering and development enterprises.

Mr. Vanderlip said that the organisation of the new corporation had received the approval of government officials in Washington. He said he had discussed the project with William C. Redfield, Secretary of Commerce and John Skelton Williams, Comptroller of the Currency and that both had appeared enthusiastic. Offices of the corporation have been established in the National City Bank Building, New York.

[The incorporation of this company is the first formal notification of the preparedness of the United States to make a bid for the trade of the world that, in consequence of the war, Europe is unable to cope with.

The opportunity, from the American point of view, could not be better; money and capital are abundant and cheap and

investors inclined to turn to countries not involved in the European struggle for employment of capital. According to Mr. F. Vanderlip, one of the founders, the aim of the corporation will be "to establish itself in the world of finance" closed at present to the usual European channels. It will, however, continues Mr. Vanderlip, "not be a mere money making enterprise, but will stand for development of America on international lines" and affiliation of the largest corporations and bankers.

As regards Brazil there is plenty to do in this line, the difficulty being not to lend but to find satisfactory security. Most of the Governments, federal, state, and municipal, have horrowed up to and over the hilt. Most industrial concerns are mortgaged up to the eyes. Foreign trade, on which industrial and financial recuperation chiefly depends is paralysed and likely to remain so at any rate until after the war. Under such circumstances, there can be but small scope for fresh undertakings, but in the field of reorganisation of those already in existence there is infinite scope.

The chief obstacle to investment of capital in S. America is the instability of the currency that the actual tendency to unlimited issues of paper money can only tend to aggravate. By means of the Caixa de Conversão exchange was stabilised for some years and capital flowed into the country. The preliminary to any scheme for investment of foreign capital should be stabilisation of exchanges.]

NEUTRAL TRADING.

To the Editor of "Wileman's Brazilian Review."

Sir,—In thanking you for sending me a marked copy of the Brazilian Review, I should like to take the opportunity of making some reference to the paragraph you have inserted dealing with the subject of neutral trade with Germany, because I think it tends to give the undue impression that His Majesty's Government have been disposed to treat Brazilian importers less leniently than importers in the United States.

It is perhaps therefore as well that you should know that as the Brazilian Government were made aware, after the initiation of the retaliatory measures against German and Austrian trade, His Majesty's Government agreed out of consideration for the interests of neutrals, to the transit of particular consignments of enemy origin if satisfied as to the bona-fides of the transaction under which they had been purchased and paid for prior to the 1st of March, 1915.

In accordance with instructions dated the 8th of July, which I received from Sir E. Grey, I informed the Brazilian Government that as more than three months had already elapsed, giving ample time for the shipment of such consignments to be arranged, His Majesty's Government regretted that they could no longer give undertakings not to apply Article 4 of the Order in Council of the 11th of March, in the case of any such shipments met with in neutral vessels, except in the case of those goods particulars of which might have been specially submitted to His Majesty's Government on or before the 15th June, and had formed the subject of a favourable decision on their part. Such goods would be allowed to proceed without interference if shipped from a neutral port on such conditions as may already have been laid down to ensure their identification.

I also informed the Brazilian Government that His Majesty's Government would be prepared hereafter to give special consideration to cases presented to them and involving particular hardships if the goods concerned are required for the service of neutral Governments or municipalities, or in respect of works of public utility and where payment could be proved to have been made before the 1st of March.

I should, moreover, point out to you that His Majesty's Government expressed themselves as being equally willing to accord favourable treatment in instances where it could be conclusively proved that before March 1st money for goods which had been ordered had been remitted to enemy territory.

You will thus see that his Majesty's Government announced that goods of German origin which were both ordered and paid

for before the 1st of March would not be interfered with under the British Order in Council of the 11th of March, 1915. But this was not all, because His Majesty's Government in addition to the above relief in regard to measures of restriction taken against German export trade, stated that goods of enemy origin shipped from neutral ports would not be interfered with where it could be proved to their satisfaction that the goods were ordered by or for the account of citizens or subjects of neutral states before 1st March, 1915, and that by the terms of the contract under which they were ordered the purchaser was obliged to take delivery of the goods on or before shipment and was therefore bound to pay for them. In the case of running contracts, it had to be shown before the goods would be allowed to proceed that the contract had been determined or could be determined without delay, but in the event of there being no power to determine the contract, His Majesty's Government could not under such circumstances undertake to pass the goods without further consideration.

All claims presented by Brazilian merchants have been and are being examined with the greatest attention. It is, of course, necessary that they should be complete in every detail and supported by original documents such as receipted bills and affidavits from banks in neutral countries through which the money has been remitted. His Majesty's Government are not prepared to accept evidence of German banks in neutral countries unless corroborated by sources less open to suspicion, and the same course would apply to declarations made before Consuls representing the interests of neutral states in Germany or Austria, of whom many are of German or Austrian nationality. There have been many instances of excessive delay in making an application for the removal of goods, and that delay has had to be explained. Frequently it has happened that the documents attached to the claim have been found inadequate because they do not state whether the goods that are wanted are those referred to in the accounts annexed or even the locality where the goods are lying, or because they do not contain a full invoice with the number and marks of the cases. What has to be remembered is that each claim is judged on its merits and no hard and fast rule can be laid down—Yours sincerely,

ARTHUR PEEL.

Petropolis, Dec. 17th, 1915.

MONEY

Rio de Janeiro, December 20th, 1915.

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

	90 days' Bank	Commercial	Sovs.
Saturday, 11th December	12 1-8	12 7-32	20\$300
Monday, 13th December	12 1-8	12 7-32	20\$300
Tuesday, 14th December	12 5-32	12 7-32	20\$200
Wednesday, 15th December	12 3-32	12 5-32	20\$300
Thursday, 16th December	12 3-32	12 5-32	20\$300
Friday, 17th December	12 3-32	12 5-32	20\$350
Saturday, 18th December	12 3-32	12 5-32	20\$350

Gold in the Caixa de Conversão on 18th December amounted to £5,015,397, no alteration since previous Saturday.

The market opened on Monday, 13th December, with the British Bank drawing at 12 5-32d. and others at 12 1-8d., at which business became general, no money was offered, there being a few bills at 12 3-16d. and less takers.

Tuesday, 14th December. The market opened with banks all drawing at 12 1-8d., rising to 12 5-32d., which became general, 12 3-16d. being done in banks during the day, with takers at 12 1-4, closing at 12 7-32d., but no bills offered.

Wednesday, 15th December. The River Plate Bank opened at 12 1-8d. and other banks at 12 5-32. On a fair amount of money offering for futures, the River Plate Bank retired to 12 3-32d. and others to 12 1-8d. No ready money offered, but a few bills appeared at 12 3-16d.

Thursday, 16th December. All banks opened at 12 3-32d., offering to take at 12 3-16d., but no money or bills offering. Towards the close the London and River Plate Bank reduced its rate to 12 1-16d.

Friday, 17th December. All banks opened at 12 3-32d. The market was paralysed, with no money and no bills, closing at 12 3-32d. bank.

Saturday, 18th December. The River Plate Bank opened at 12 1-16d., others at 12 3-32d.; during the day some banks dropped their rates to 12 1-16d., but very little money was offered at 12 3-32d. and takers at 12 5-32d. at close, at which a small business was done.

Ninety days' rate on New York ruled 4\$200 up to Wednesday and 4\$210 for rest of the week.

Sterling (telegraphic transfer) New York on London ruled 4\$72½ all week, francs at 5.84½ and liras 656, as against 657 on previous Saturday. Marks were not quoted at New York for the entire week, a pretty good criterion of the effect of the Bethman Hollweg's speech.

Ninety days' rate on London oscillated during the week between the narrow margins of 12 1-16 and 12 3-16d., few bills and less money being the burden of the market's tale.

Nevertheless embarques (coffee loaded) were larger, £890,000 as against £840,000 for previous week and £887,000 for week before that. Rubber prices are likewise booming and at 39d. per lb. register a further advance of over 8 per cent. or nearly 28 per cent. since 5th November. Should the rise be maintained, as there seems some reason to expect, this would add considerably to the value of rubber exports and be of material assistance to the exchange market just at the moment when there is every appearance to look for a decline in the supply of coffee bills.

For the last three seasons 71 per cent. of the second half of each rubber crop (January to June) has been shipped on an average in the four months January-April; so that on the basis of £4,000,000 for the six months, January-June, the average monthly supply of rubber bills for the next four months should be about £700,000 or £800,000 per month and £300,000 for May and June.

As regards coffee, there is every reason to expect a serious decline in exports from 15th January, seeing that not only have there been no engagements since that date for that destination, but a good many have been cancelled. For example, of eight steamers that left last week for Scandinavian ports, only 230,000 bags sailed, whereas engagements were for 310,000.

During the ten weeks 1st October to 9th December, 1,250,000 bags of coffee left for Scandinavia or on an average 125,000 bags per month, yielding £228,000 in bills out of a total average of £811,000.

The question is, failing the Scandinavian contingent, will the balance be sufficient to meet the demand for bills?

Estimate for next half-year:-

	Jan.-March	Apl.-June	Total
Coffee	£6,500,000	£3,500,000	£10,000,000
Rubber, 77%	3,000,000	1,000,000	4,000,000
Sugar and cotton ...	—	—	—
Cocoa, 65%	1,000,000	500,000	1,500,000
Hides, 27%	310,000	840,000	1,150,000
Tobacco, 36%	330,000	570,000	900,000
Matté, 50%	400,000	400,000	800,000
Skins, 43%	160,000	200,000	360,000

	11,700,000	7,010,000	18,710,000
Sundry	434,000	966,000	1,400,000

Exports, total	12,134,000	7,976,000	20,110,000
Imports on Oct. basis	9,000,000	9,000,000	18,000,000

Balance of trade ...	+3,134,000	-1,024,000	+2,110,000
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So far Para has not sold many bills in this market, while the supply from Bahia is slackening.

Payments on account of the 16,000 contos credit has not yet commenced, but, in all probability, what has to be remitted has been provided for ahead.

There is very little ready money offering, but a great deal of taking ahead and unless speculators should outrun the Constable and in their enthusiasm sell more exchange than they can deliver, there seems no immediate reason for anxiety as to the rate, though the dropping out of Scandinavia from the coffee market must make a difference.

A rumour was industriously spread of a big slump in rubber about the beginning of the week on the strength of Bethman Hollweg's assertion that the secret of artificial rubber had been discovered. As a prophet the German Chancellor is somewhat discredited, as not only did German securities slump, but there was no quotation at all at New York of rates on Berlin for some days after his speech and now comes the news of a rise of 10 per cent. in rubber!

The shaky condition of the market even now, when coffee is being shipped in enormous quantities, should be a warning to optimists who rely on the actual export conditions being maintained indefinitely.

With the exception of the reserve that the banks have built up out of coffee bills as cover for the large amount of futures said to have been sold, the whole of the balance in favour of exports has been consumed in one way or another and is not an available asset; otherwise, gold must have been imported on balance.

Until it is, all the market has to rely on for maintenance of rates is the current supply of bills, which, if our forecasts should be verified, will with difficulty cover remittances to end of April and, after that date, either the gold of the Caixa must be liberally utilised or the market prepare for a further fall of exchange, seeing that in the second quarter of the coming year, the balance of trade is likely to be against the country.

Vales Ouro. Up to 4th August, 1914, when banks were closed to business, the rate for payment of duties at the customs ruled 16d. per milreis. When the banks reopened on 17th August it was reduced to 14d., raised again to 15d. on 14th December same year and reduced again to 14d. on 29th April, 1915, 13d. on 22nd Sept., and 12½d. on 22nd November, 1915.

Keeping Up British Exchanges. At \$4.72½, New York exchange on London is at a discount of only 2.8 per cent.

The strength of the American exchange is the result of the recent \$500,000,000 Government loan, now available for purchases in America and the creation of banking credit at New York for account of British bankers.

It is now proposed to supplement this credit by a much more extensive operation based on the sale or loan to the British Government of the very large quantities of American securities held in London by banks, insurance offices and trusts in Great Britain.

The preliminary steps have been already taken and it is understood, says the "Statist," of 27th Nov., that the holders of American securities who agree to loan them will receive a certificate of deposit carrying with it interest at the rate of 1-2 per cent. per annum over and above the rate of interest given by the securities deposited. Holders would at any time have the right to sell the securities and the certificates of deposit would be negotiable. These terms, continues the "Statist," are so very attractive that private investors who own the greater part of the American securities will doubtless take advantage of the offer to lend their securities under Government guarantee. By this means it is believed that resources will be ensured to pay for all the goods we may have to pay for from the United States for two or three years without affecting exchanges.

Latest Quotations:—

	1915 Dec. 18	1915 Dec. 11	1914 Dec. 18
4 per cent., 1889	45½	48½	72
Funding, 1898, 5 per cent.	90½	90½	93
Funding, 1914	75	76½	76½
1910, 4 per cent.	48½	48½	49
S. Paulo, 1888	89	88	—
Leopoldina Stock	37¼	37	38½
S. Paulo Railway ordinary	176	179	205
Traction Ordinary	52½	55¼	62
Dumont Coffe Co.	8 1-8	9	—
Gold Vales	12½d.	12½d.	14d.
Treasury bills 16 to 18 per cent c.discount.			

COFFEE

Rio de Janeiro, 18th December, 1915

Entries at the two ports for the week ended 16th December show an increase of 23,034 bags, made up of an increase of 39,253 bags at Santos but shrinkage of 16,219 at Rio.

Clearances were only 203,423 bags for the week. For the crop to 9th December they amounted to 7,851,736 bags, as against 6,001,016 bags last year, an increase of 2,849,720 bags or 56.9 per cent. and their f.o.b. value to £14,675,148, as against £10,338,792 for same period last year, an increase of £4,336,356 or nearly 42 per cent., the f.o.b. value for the crop to date being £1.8

For the week ended Dec. 16, f.o.b. value was £1.932 per bag as against £1.939 previous week and £1.926 the week before.

Embarques (coffee loaded) showed an improvement of 27,261 bags compared with previous week and their f.o.b. value at £1.932 per bag, being £890,000 as against £840,000 for previous week and £887,000 the week before.

Sales of 31,093 bags were declared more than for the previous week.

Of the total of 213,376 bags **sailed** during the week ended 16th December, 126,179 went to the States, 42,575 to Scandinavia, 29,808 to rest of Europe and Mediterranean, 4,862 to the Plate and 9,952 coastwise.

Stocks at Rio and Santos on 16th December amounted to 2,548,861 bags, a shrinkage of 24,473 bags since previous Thursday, accounted for by an increase at Rio of 31,521 bags, but a shrinkage at Santos of 7,048 bags.

Prices at Rio declined and closed on Thursday, 16th, at 5\$379, 5\$104 and 4\$834 respectively for Nos. 7, 8, and 9, as against 5\$447, 5\$175 and 4\$900 on previous Saturday.

At Santos prices were maintained at 5\$600 for superior and 3\$900 good average.

At New York options were unaltered at 6.73c. March, 6.79c. May and 6.86c. July.

At Havre March options improved from 54 to 56 francs during the week, but at London March closed at 39s. 9d. as against 40s. 6d. on previous Thursday and July at 40s.

EXPORTS OF COFFEE TO ALL COUNTRIES.

	Oct. 1913	July-Oct. 1913	Oct. 1914	July-Oct. 1914	Oct. 1915	July-Oct. 1915
Sweden	48,217	119,975	83,303	114,675	296,912	901,248
Norway	7,025	16,845	12,006	19,889	162,620	316,055
Denmark	9,358	23,393	875	3,000	77,127	180,087
Total, Scand.	64,580	160,213	96,184	137,564	536,659	1,297,390
Holland	301,313	637,210	90,546	220,363	60,008	240,043
Italy	28,619	100,254	89,027	139,500	125,876	253,651
Spain	21,617	51,184	17,808	41,080	8,374	20,709
Madeira	—	66	—	55	—	—
Canaries	700	1,700	300	1,450	975	1,975
Mellila	125	875	—	375	—	270
Roumania	1,200	4,351	—	1,275	—	—
Bulgaria	650	1,150	—	125	—	—
Turkey in E.	10,600	34,600	625	6,750	—	—
Turkey in A.	8,097	26,392	500	5,185	—	—
Greece	250	1,875	6,000	7,000	—	7,625
Crete	375	500	—	125	—	875
Total ¹ Medit.	72,133	222,957	114,260	202,931	135,225	285,115

Argentina	23,909	87,297	22,296	75,098	15,834	93,163
Chile	1,859	12,541	924	5,300	1,294	10,956
Cuba	—	—	—	—	—	—
U. States	661,416	1,911,908	694,153	1,914,159	979,500	2,888,185
Paraguay	—	—	—	—	—	—
Uruguay	3,994	12,827	2,719	9,999	3,065	13,574
Peru	—	24	—	—	—	—
Bolivia	—	—	—	—	—	2
Total America	691,178	2,024,597	720,092	2,004,592	999,693	3,005,860
Algiers	7,151	22,777	9,875	19,038	6,500	18,150
Canada	1,500	2,000	1,600	2,900	—	—
Cyprus	—	—	—	—	375	500
The Cape	1,750	43,604	38,163	70,249	—	65,522
L. Marques	—	2,100	1,050	2,050	—	2,900
France	350,797	662,637	188,590	272,484	362,865	692,324
Senegal	—	125	—	250	—	—
Gt. Britain	24,520	84,927	29,140	99,561	29,296	99,619
Gibraltar	750	3,875	1,925	3,575	—	1,625
India	—	—	—	—	—	—
Malta	800	2,313	125	814	375	775
B. W. Indies	—	450	—	250	100	475
Japan	—	—	—	—	—	—
Singapore	—	—	—	—	—	—
Morocco	190	1,100	750	1,585	1,750	2,250
Portugal	912	2,007	781	1,196	1,345	4,825
Russia	1,550	12,035	125	4,875	—	—
Egypt	5,374	27,124	4,500	15,375	8,250	40,750
Tunis	375	1,375	500	875	250	375
Gt. Brit. ord.	—	—	—	—	—	—
Total Allies	395,579	868,349	277,374	495,076	411,106	930,090
Germany	339,989	820,081	—	66,216	—	—
Austria	145,063	505,960	—	50,954	—	—
Belgium	71,481	219,723	—	29,538	—	—
Germ'y. Austria and Belg'm	556,533	1,545,764	—	146,728	—	—
Grand total	2,081,316	5,659,299	1,298,456	3,207,254	2,142,691	5,758,498

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 16 1915	Dec. 9 1915	Dec. 17 1914	Dec. 11 1915	Dec. 17 1914
	Central and Leopoldina	59,820	78,766	65,727	1,766,212
Ry	2,127	1,873	1,771	59,140	16,111
Inland	—	5,443	1,023	64,849	15,845
Coastwise, discharged	—	—	—	—	—
Total	61,947	81,072	68,521	1,889,701	1,105,898
Transferred from Rio to Nietheroy	1,665	2,946	1,188	50,608	14,987
Net Entries at Rio	60,282	78,126	67,333	1,839,093	1,090,911
Nietheroy from Rio & Leopoldina	3,789	7,164	6,919	228,256	139,691
Total Rio, including Nietheroy & transit.	64,071	85,290	74,252	2,067,349	1,230,602
Total Santos	383,339	294,086	322,025	8,019,528	5,471,490
Total Rio & Santos	407,410	379,376	396,277	10,086,877	6,702,112

The coast arrivals for the week ended December 16th, 1915, were from :-

The total entries by the different S. Paulo Railways for the Crop to December 16th 1915 were as follows

	Per Fundac.	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	6,955,470	1,233,281	7,918,751	8,019,838	—
1914/1915	4,705,029	799,252	5,504,281	5,471,490	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

December 16/1915. December 9/1915. December 17/1914.

United States Ports	1,330,000	1,877,000	1,171,000
Havre	1,230,000	1,815,000	2,030,000
Both	2,560,000	3,692,000	3,201,000
Deliveries United States	181,000	170,000	107,000
Visible Supply at United States ports	2,379,000	3,522,000	3,094,000

SALES OF COFFEE.

During the week ending December 16th, 1915.

December 16/1915. December 9/1915. December 17/1914.

Rio	51,987	60,894	47,522
Santos	190,600	150,000	95,003
Total	242,587	210,894	142,525

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Dec. 16	1915 Dec. 9	1914 Dec. 17	1915 Dec. 16	1914 Dec. 17
Rio	125,428	108,264	70,876	1,507,713	1,042,045
Nietheroy	9,050	9,092	7,100	215,470	138,079
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	134,478	117,356	77,976	2,023,183	1,180,124
Santos	326,291	318,150	214,953	6,419,420	4,185,900
Rio & Santos	460,769	435,506	292,929	8,442,603	5,366,024

COFFEE SAILED.

During the week ending December 16th, 1915, were consigned to the following destinations:-

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	38,789	49,070	9,674	2,235	—	—	93,768	1,809,642
Santos	87,381	29,312	279	2,627	—	—	119,603	6,179,306
1915/1916	126,170	72,382	9,953	4,862	—	—	213,377	7,988,548
1914/1915	127,639	209,014	3,720	5,634	—	—	346,007	5,106,958

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending December 16th, 1915. IN BAGS OF 60 KILOS.

	Dec. 16	Dec. 9	Dec. 16	Dec. 9	Crop to Dec. 16/1915	
	Bags	Bags	£	£	Bags	£
Rio	84,094	34,860	157,777	64,432	1,674,233	1,931,768
Santos	119,329	421,058	235,197	825,643	6,177,509	12,743,860
Total 1915/1916	203,423	455,918	392,974	890,075	7,851,733	14,675,628
do 1914/1915	342,237	333,841	760,852	761,045	5,003,016	10,338,792

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on December 9th, 1915	845,398
Entries during week ended December 16th, 1915	61,283
Loaded «Embarques», for the week Dec. 16th, 1915	405,681
	125,426
STOCK IN RIO ON December 16th, 1915	280,255
Stock at Nietheroy and Porto da Madama on December 9th, 1915	24,166
Afloat on December 9th, 1915	203,216
Entries at Nietheroy plus total embarques including transit	143,255
	370,617
Deduct: embarques at Nietheroy, Porto da Madama and Vienna and sailings during week December 9th, 1915	103,474
STOCK IN NIOETHEROY AND AFLOAT ON Dec. 16th, 1915	267,173
STOCK IN 1st and 2nd HANDS AND THOSE AT NIOETHEROY AND AFLOAT ON December 16th, 1915	547,428
SANTOS Stock on December 9th, 1915	1,094,395
Entries for week ended December 16th, 1915	333,339
	2,327,724
Loaded (embarques) during same week	326,291
STOCK IN SANTOS ON December 16th, 1915	2,001,433
Stock in Rio and Santos on December 16th, 1915	2,548,861
do do do December 9th, 1915	2,173,334
do do do December 17th, 1914	2,176,097

COFFEE PRICE CURRENT.

During the week ending December 16th, 1915.

	Dec. 10	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Ave. price-
RIO—							
Market N. 6 10 kilos	—	—	5.758	5.720	5.720	—	—
• N. 7	5.856	5.856	5.856	5.788	—	5.651	5.779
• N. 8	5.588	5.588	5.515	5.447	—	5.379	5.506
• N. 9	5.311	5.311	5.243	5.175	—	5.107	5.224
	5.039	5.039	4.971	4.902	—	4.834	4.962
SANTOS—							
Superior per 10 kilos...	5.600	5.600	5.600	5.600	5.600	5.600	5.600
Good Average.....	3.900	3.900	3.900	3.900	3.909	3.900	3.900
N. YORK, per lb..							
Spot N. 7 cent.	—	—	—	—	—	—	—
• 8	—	—	—	—	—	—	—
Options—							
• Dec.....	683	680	680	678	680	673	679
• Mar.....	688	685	685	684	685	679	684
• May.....	695	694	—	—	693	686	692
HAVRE per 50 kilos							
Options..... francs							
• Dec.....	54.75	55 50	55.75	—	56—	56—	55 60
• Mar.....	54.25	—	54.75	54.25	55—	—	54.56
• May.....	—	—	54.00	54.00	—	—	54.00
HAMBURG per 1/2 kilos							
Otipons..... pfennig							
• Dec.....	—	—	—	—	—	—	—
• Mar.....	—	—	—	—	—	—	—
• May.....	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
• Dec.....	40/	40/-	39/3	39/9	39/9	39/9	39/10
• Mar.....	—	—	—	—	—	—	—
• May.....	40/3	40/-	40/-	40/-	40—	40/-	40/-

Ditto—Christiansund	Klingenberg & Co	2,000	
Ditto—Aalesund	Louis Boher & Co	1,250	
Ditto—	Pinto & Co	625	
Ditto—Copenhagen	Castro Silva & Co	1,000	
Ditto—	Jessouroun Irmaos	580	
Ditto—Arendal	Pinto & Co	375	
Ditto—	Jessouroun Irmaos	250	
Ditto—Skein	McKinley & Co	250	
Ditto—Larvig	Jessouroun Irmaos	125	
Ditto—Stavanger	Pinto & Co	125	28,275
—CORCOVADO— Christiania	A. G. Coop. M. Geraes	5,000	
Ditto—	Dias Garcia & Co	625	5,625
—DESEADO— B. Aires	Hard, Rand & Co	—	2,000
—SEQUANA— B. Aires	Castro Silva & Co	—	150
8—R. DE LA PLATA— Christiania	McKinley & Co	2,125	
Ditto—	Jessouroun Irmaos	1,000	
Ditto—	Hard, Rand & Co	625	
Ditto—	Louis Boher & Co	375	
Ditto—Bergen	Hard, Rand & Co	1,175	
Ditto—	McKinley & Co	500	
Ditto—	Eugen Urban & Co	250	
Ditto—Trondhjem	Louis Boher & Co	500	
Ditto—	Eugen Urban & Co	500	
Ditto—	Jessouroun Irmaos	250	
Ditto—Aalesund	Louis Boher & Co	500	
Ditto—Copenhagen	McKinley & Co	500	
Ditto—Skein	McKinley & Co	250	
Ditto—Christiansund	Louis Boher & Co	125	8,675
9—HAITI— Leixões	Dias Garcia & Co	445	
Ditto—Lisbon	Dias Garcia & Co	50	495
—ASIATIC PRINCE— New York	Leon Israel & Bros.	3,250	
Ditto—	McLanghin & Co	2,739	
Ditto—	Pinto & Co	2,000	
Ditto—	Pinheiro & Ladeira	500	
Ditto—	Eugen Urban & Co	500	
Ditto—	Louis Boher & Co	250	5,279
10—TOCANTINS— New Orleans	Ornstein & Co	11,250	
Ditto—	McKinley & Co	2,050	
Ditto—	Castro Silva & Co	250	
Ditto—New York	Arbuckle & Co	8,500	
Ditto—	Theodor Wille & Co.	4,000	26,050
13—RIO DE JANEIRO— New York	Delamare Faria & C.	—	1,000
	Total overseas	—	84,094

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending December 16th, 1915.

—VESTRES— New York	Theodor Wille & Co.	1,500	
Ditto—	Ornstein & Co	1,000	2,500
—VAUBAN— Buenos Aires	Norton Megaw & Co.	60	
Ditto—	McKinley & Co	25	85
—K. G. ADOLPH— Stockholm	Jessouroun Irmaos	3,125	
Ditto—	M. da Costa Almeida	2,750	
Ditto—	Hard, Rand & Co	2,375	
Ditto—	Castro Silva & Co	2,000	
Ditto—	McKinley & Co	1,750	
Ditto—	Eugen Urban & Co	1,500	
Ditto—	Pinto & Co	1,500	
Ditto—	Dias Garcia & Co	500	
Ditto—	McKinley & Co	2,750	
Ditto—Gothemburg	Hard, Rand & Co	1,250	
Ditto—	Norton Megaw & Co.	1,000	
Ditto—	Dias Garcia & Co	500	
Ditto—	McKinley & Co	2,500	
Ditto—Halmstead	McKinley & Co	1,000	
Ditto—	M. da Costa Almeida	1,000	
Ditto—Ornskoldswick	Dias Garcia & Co	1,500	
Ditto—Sundswall	Jessouroun Irmaos	1,250	
Ditto—Aalesund	Norton Megaw & Co.	1,000	
Ditto—Helsingborg	Pierre Pradez	1,000	
Ditto—Malmo	Eugen Urban & Co	500	
Ditto—	Jessouroun Irmaos	250	
Ditto—Drontheim	Louis Boher & Co	625	
Ditto—Norkoping	Hard, Rand & Co	500	
Ditto—Bergen	Eugen Urban & Co	500	
Ditto—Vestervik	Jessouroun Irmaos	250	
Ditto—Kalmar	Hard, Rand & Co	125	
Ditto—Copenhagen	Eugen Urban & Co	125	33,250
—BOLLOSTA— Christiania	McKinley & Co	5,750	
Ditto—	Jessouroun Irmaos	2,650	
Ditto—	A. G. Coop. M. Geraes	1,000	
Ditto—	Pinto & Co	1,125	
Ditto—	Castro Silva & Co	250	
Ditto—Trondhjem	Dias Garcia & Co	3,000	
Ditto—	A. J. Holbireh	2,500	
Ditto—	A. G. Coop. M. Geraes	1,250	
Ditto—	Pinto & Co	1,125	
Ditto—	Louis Boher & Co	750	
Ditto—	Jessouroun Irmaos	250	
Ditto—Bergen	McKinley & Co	1,250	
Ditto—	Ag. G. Coop. M. Geraes	750	
Ditto—	Castro Silva & Co	250	

COASTWISE.

—SATURNO— Corumba	Dias Garcia & Co	125	
Ditto—	Paulino Salgado	94	
Ditto—S. Francisco	Theodor Wille & Co.	100	
Ditto—Porto Alegre	Eugen Urban & Co	50	369
—ITAPEMA— Pelotas	Stolle Emerson & Co.	160	
Ditto—	Sequeira & Co	136	
Ditto—Porto Alegre	Stolle Emerson & Co.	267	
Ditto—Rio Grande	Theodor Wille & Co.	70	
Ditto—	McKinley & Co	50	663
—ITAITUBA— Pelotas	Ornstein & Co	—	100
—SERGIPE— Pará	Ornstein & Co	605	
Ditto—	Eugen Urban & Co	190	
Ditto—Natal	Ornstein & Co	200	
Ditto—Mossoro	Eugen Urban & Co	105	
Ditto—Pernambuco	Ornstein & Co	700	
—ITAJUBA— Pernambuco	Eugen Urban & Co	50	
Ditto—Natal	Sequeira & Co	50	190
8—MANTIQUEIRA— Amarraçao	Theodor Wille & Co.	265	
Ditto—Mossoro	Caldas Bastos & Co.	190	
Ditto—	Eugen Urban & Co	20	385
9—ITAPUÇA— Porto Alegre	Sequeira & Co	—	300
9—ITAQUI— Porto Alegre	McKinley & Co	890	
Ditto—	Eugen Urban & Co	300	
Ditto—	Stolle Emerson & Co.	167	
Ditto—	Castro Silva & Co	100	
Ditto—Pelotas	Ornstein & Co	175	
Ditto—	McKinley & Co	50	
Ditto—	Stolle Emerson & Co.	50	
Ditto—Rio Grande	Castro Silva & Co	50	1,692
10—CEARA— Manáos	Ornstein & Co	990	
Ditto—	Theodor Wille & Co.	140	
Ditto—	Eugen Urban & Co	40	
Ditto—	Eugen Urban & Co	600	
Ditto—Maranhão	Ornstein & Co	165	
Ditto—	Theodor Wille & Co.	40	
Ditto—	Eugen Urban & Co	310	
Ditto—Pernambuco	Ornstein & Co	115	
Ditto—Maceió	Eugen Urban & Co	115	
Ditto—	McKinley & Co	70	
Ditto—	Theodor Wille & Co.	55	
Ditto—Pará	Ornstein & Co	240	
Ditto—Natal	Ornstein & Co	100	2,516

12-ITAQUERA-Porto Alegre	Castro Silva & Co	1,000	
Ditto	Eugen Urban & Co	60	
Ditto-S. Francisco	Sequeira & Co	50	1,650
13-R. DE JANEIRO-Pará	Theodor Wille & Co	405	
Ditto	Eugen Urban & Co	205	
Ditto	Ornstein & Co	160	765
Total coastwise			9,674

The following was omitted from the November Rio coastwise manifests:

-ITAPUHY-Porto Alegre	Castro Silva & Co	150	
Ditto	Miranda Jordao	150	
Ditto	McKinley & Co	150	
Ditto	Eugen Urban & Co	100	
Ditto	Stolle Emerson & Co	50	
Ditto-Pelotas	Eugen Urban & Co	55	
Ditto	Stolle Emerson & Co	50	
Ditto	Castro Silva & Co	50	755
-ITAPACY-Pelotas	Ornstein & Co		50
-ITAUBA-Rio Grande	Sequeira & Co	307	
Ditto-Porto Alegre	Eugen Urban & Co	100	
Ditto	McKinley & Co	100	
Ditto-Pelotas	Sequeira & Co	171	678
-ITAQUERA-Pernambuco	José J. Pereira		14
-ITATINGA-Porto Alegre	Castro Silva & Co	550	
Ditto	Eugen Urban & Co	30	
Ditto	McKinley & Co	50	
Ditto-Pelotas	McKinley & Co	50	780

SANTOS

During the week ending December 16th, 1915.

-A. DE KERSAINT-B. Aires	Picone & Co	500	
Ditto	Société F. Bresilienne	7	327
-SEQUANA-B. Aires	Ed Johnston & Co	500	
Ditto	A Falcao & Co	10	610
-HAITI-Bordeaux	Ed Johnston & Co	1,000	
Ditto	M. Wright & Co	750	
Ditto	Prado Ferreira & Co	500	
Ditto	Malta & Co	500	
Ditto	Pupo & Filho	65	
Ditto	A. Falcao	3	2,818
10-AMAZON-Buenos Aires	Oliveira Mello & Co		150
10-SACRATES-Buenos Aires	Stolle Emerson & Co		100
11-RIO DE JANEIRO-New York	Theodor Wille & Co	5,500	
Ditto	McLaughlin & Co	3,681	
Ditto	Leon Israel & Bros	2,746	
Ditto	Levy & Co	1,625	
Ditto	Ed Johnston & Co	1,500	
Ditto	Prado Ferreira & Co	1,000	
Ditto	G. Trinks & Co	1,000	
Ditto	Malta & Co	750	
Ditto	Stolle Emerson & Co	750	
Ditto	Leme Ferreira & Co	500	
Ditto	R. Alves Toledo & Co	250	
Ditto-Rio	J. Procopio Irmao	1	19,303
-AVON-London	Société F. Bresilienne	1,000	
Ditto	R. Alves Toledo & Co	850	
Ditto	Prado Ferreira & Co	750	
Ditto	A. Guimarães	250	
Ditto	Nauman Gepp & Co	250	
Ditto	Santos Coffee Co	3	
Ditto	Cia. M. Importadora	1	3,114
7-LUIZIANA-Genoa	S. A. Martinelli	7,905	
Ditto	Leite & Santos	3,501	
Ditto	Stolle Emerson & Co	2,500	
Ditto	Ed Johnston & Co	1,000	
Ditto	A. Baccarat	1,000	
Ditto	Nauman Gepp & Co	1,000	
Ditto	I. R. F. Mattarazzo	1,000	
Ditto	R. Alves Toledo & Co	1,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Leme Ferreira & Co	750	
Ditto	M. Wright & Co	500	
Ditto	J. de Almeida & Co	500	
Ditto	Bell & Co	487	
Ditto	Achille Fortunati	300	
Ditto	G. B. Eurico Garialdi	220	
Ditto	J. Lopes & Co	219	
Ditto	G. Tomaselli & Co	91	
Ditto-Naples	Leme Ferreira & Co	250	
Ditto	S. A. Martinelli	150	
Ditto	Bell & Co	4	
Ditto	Tomaso Segalista	1	23,379
11-ZAANLAND-B. Aires	Nauman Gepp & Co	950	
Ditto	R. Alves Toledo & Co	250	1,200

14-GOOLAND-B. Aires	G. Trinks & Co		240
15-TAPAJUZ-New Orleans	Ed Johnston & Co	9,950	
Ditto	Leon Israel & Bros	8,000	
Ditto	Santos Coffee Co	7,325	
Ditto	J. Aron & Co	6,000	
Ditto	Malta & Co	4,250	
Ditto	Arbuckle & Co	3,084	
Ditto	Levy & Co	2,275	
Ditto	Piconi & Co	2,250	
Ditto	M. Wright & Co	2,000	
Ditto	Société F. Bresilienne	1,250	
Ditto	Nioac & Co	1,000	
Ditto	Nossack & Co	1,000	
Ditto	Prado Ferreira & Co	1,000	
Ditto	Toledo Assumpcao & Co	500	
Ditto	Leite & Santos	500	
Ditto	Nauman Gepp & Co	250	
Ditto-New York	Whitaker Brotero & Co	250	
Ditto	Cia. Prado Chaves	5,000	
Ditto	Société F. Bresilienne	27	327
Ditto	G. Trinks & Co	3,000	
Ditto	Levy & Co	2,950	
Ditto	Malta & Co	1,500	
Ditto	Picone & Co	1,000	
Ditto	Leon Israel & Bros	754	68,088
Total overseas			119,329

SANTOS-COASTWISE.

14-ITAQUERA-Porto Alegre	Venancio Faria & Co		100
11-ITAPUCA-Porto Alegre	Venancio Faria & Co		179
Total coastwise			279

SHIPPERS.

DESTINATIONS

Brazilian	78,895	United States	126,180
American	55,227	Norway	42,700
British	42,510	Sweden	31,000
German and Austrian	32,355	Italy	23,379
Italian	13,773	South America	4,862
French	9,402	Gt. Britain	3,114
Norwegian	4,500	France and Colonies	2,818
		Denmark	2,125
		Portugal	495
Overseas	235,673	Overseas	235,673
Coastwise	9,674	Coastwise	9,674
Total	246,347	Total	246,347

SHIPPING COMPANIES.

Brazilian	120,066
Norwegian	36,950
Swedish	33,250
Italian	23,79
British	17,088
French	4,500
Dutch	1,440
Overseas	235,673
Coastwise	9,674
Total	246,347

COFFEE SAILED DURING THE MONTH OF NOVEMBER, 1915

Per Destination.	BAGS		
	Bio	Santos	Total
New Orleans	51,290	170,604	221,894
Copenhagen	43,375	78,891	122,266
Stockholm	32,298	94,858	127,156
Havre	25,031	70,354	95,385
Christiania	23,675	111,125	134,800
Genoa	21,999	114,799	136,798
Gefle	15,750		15,750
New York	13,650	295,857	309,507
Gothenburg	14,500	140,356	154,856
Sundsvall	11,250		11,250
Marselles	10,875	18,375	29,250
Trondhien	10,813		10,813
Cape Town	10,452		10,452
Buenos Aires	7,500	14,737	22,237
Alagoa Bay	7,703		7,703
London		7,500	7,500
Oran	7,250		7,250
Port Natal	5,925		5,925
Barcelona		5,081	5,081
Salonica	5,000		5,000
Amsterdam	5,000	83,089	88,089

East London	4,185	—	4,185	Roberto Schoenn & Co.	3,750	—	3,750
Hernösand	4,125	—	4,125	Pierre Pradez	3,500	—	3,500
Bergen	3,000	—	3,000	McLaughlin & Co.	2,600	4,364	6,964
Mossel Bay	2,975	—	2,975	Karl Valais	1,500	—	1,500
Naples	—	2,611	2,611	Klingenberg & Co.	1,000	—	1,000
Christiansund	2,000	—	2,000	A. J. Hollevik	1,000	—	1,000
Helsingborg	2,000	—	2,000	Pinheiro & Ladeira	1,000	—	1,000
Malmo	2,000	40,625	42,625	Sequeira & Co.	101	—	101
Malta	2,128	—	2,128	Rodrigues Alves Toledo & Co.	—	146,952	146,952
Pireus	1,825	—	1,825	Naumann Gepp & Co.	—	89,175	89,175
Portland	—	2,500	2,500	Comp. Prado Chaves	—	56,896	56,896
Port Said	—	1,000	1,000	Ed. Johnston & Co.	—	52,728	52,728
Halmstad	1,750	—	1,750	Santos Coffee Company	—	66,800	66,800
Ornskövsvik	1,500	—	1,500	J. Siesbye	—	57,006	57,006
Hundiksvall	1,375	—	1,375	Leite & Santos	—	54,151	54,151
Algiers	1,375	—	1,375	Levy & Co.	—	47,925	47,925
Montevideo	1,701	212	1,913	Prado Ferreira	—	37,637	37,637
Valparaiso	1,125	—	1,125	Leon Israel & Bros	—	36,986	36,986
Leixões	1,462	—	1,462	Malta & Co.	—	41,704	41,704
Gibraltar	1,125	—	1,125	J. Aron & Co.	—	32,270	32,270
Drammen	1,125	—	1,125	M. Wright & Co.	—	42,541	42,541
Raenno	875	—	875	Arbuckle & Co.	—	34,721	34,721
Alexandria	850	13,750	14,600	Leme Ferraira & Co.	—	23,625	23,625
Delagoa Bay	850	—	850	Nioac & Co.	—	26,707	26,707
Norköping	750	—	750	Société F. Bresilienne	—	29,934	29,934
Ystad	750	—	750	Whitaker-Brotero & Co.	—	24,000	24,000
Arendal	625	—	625	E. Whitaker & Co.	—	192,50	192,50
Mostaganem	625	—	625	Nicolau Piconi	—	13,075	13,075
Philippeville	625	—	625	Toledo Assumpcao	—	10,000	10,000
Santander	625	—	625	G. Trinks & Co.	—	8,988	8,988
Soderham	500	—	500	Nossack & Co.	—	7,250	7,250
Aalesund	500	—	500	A. J. de Lange	—	7,077	7,077
Bordeaux	500	—	500	Diebold & Co.	—	6,652	6,652
Tunis	525	8,659	9,184	Freitas Lima Nogueira & Co.	—	7,001	7,001
Ilha Chipre	485	—	485	Ind. R. F. Matarazzo	—	5,596	5,596
Teneriffe	375	—	375	A. Baccarat	—	5,000	5,000
Bone	350	—	350	Paphael Sampaio & Co.	—	4,500	4,500
Sfax	313	—	313	Dauch & Co.	—	2,265	2,265
Skien	250	—	250	Companhia P. Armazens Geraes	—	3,500	3,500
Kalmar	250	—	250	Francisco Tenorio & Co.	—	1,585	1,585
Gijon	250	—	250	J. Jorge Figueiredo & Co.	—	1,085	1,085
Coruna	250	131	381	Zerrenner Bulow & Co.	—	1,503	1,503
Carlskrona	250	—	250	A. Picone	—	1,500	1,500
Lisbon	225	1,507	1,732	Belli & Co.	—	1,002	1,002
Punta Arenas	154	—	154	Corquillo Rinaldi	—	775	775
Bougie	125	—	125	Comp. Puglisi	—	370	370
Iquiqui	100	—	100	Pasquale Barberi & Co.	—	250	250
Bilbao	100	—	100	Brazilian Warrants Company	—	102	102
Vigo	50	—	50	F. Macchiariatti	—	109	109
Talcahuano	25	—	25	G. Tomaselli & Co.	—	100	100
Liverpool	6	500	506	Schmid Frost & Co.	—	270	270
San Francisco (Cal.)	—	45,124	45,124	Villas Boas & Co.	—	50	50
S. Pedro	—	5,300	5,300	Troncoso Hermanos	—	15	15
Seattle	—	2,600	2,600	Ola. Agr. Minas Geraes	—	7	7
Sevilla	—	2,185	2,185	D. Orey & Co.	—	25	25
Tacoma	—	1,500	1,500	J. Lucci & Co.	10,523	8,678	19,201
Valencia	—	625	625	Sundry	—	—	—
Cadiz	—	500	500		372,020	1,335,361	1,707,401
Huelva	—	525	525				
	372,020	1,335,361	1,707,401				

COASTWISE.			
Porto Alegre	7,070	501	7,571
Pará	4,898	—	4,898
Manãos	3,580	—	3,580
S. Luiz	2,495	—	2,495
Pelotas	2,225	—	2,225
Pernambuco	2,138	—	2,138
Rio Grande	1,867	—	1,867
Forteleza	600	—	600
Maceió	337	—	337
Rio de Janeiro	335	—	335
Natal	215	—	215
Mossoró	180	—	180
Amarração	155	—	155
Aquiui	100	—	100
Iguape	95	95	95
Ituoya	50	—	50
Macau	50	—	50
Itacoatiara	50	—	50
Parintins	40	—	40
Santarem	30	—	30
S. Francisco	30	—	30
Laguna	20	—	20
Paranaguá	20	—	20
Imbitubá	—	2	2
Total coastwise	26,150	933	27,083
Total overseas	372,020	1,335,361	1,707,401
Grand total	398,170	1,336,314	1,734,484

PER SHIPPERS (overseas)			
Norton Megaw & Co.	45,132	—	45,132
Dias Garcia & Co.	36,738	—	36,738
Hard, Rand & Co.	35,704	105,529	139,233
McKinley & Co.	31,225	—	31,225
Louis Boher & Co.	29,800	—	29,800
Ornstein & Co.	26,187	—	26,187
Theodor Wille & Co.	27,503	18,667	46,170
Pinto & Co.	24,858	—	24,858
Mario Almeida	17,000	—	17,000
Castro Silva & Co.	15,841	—	15,841
Eugen Urban & Co.	15,500	25,500	39,000
Nordskog & Co.	11,184	21,376	32,560
Carlo Pareto & Co.	10,799	—	10,799
S. A. Martinelli	7,800	17,470	25,270
Arm. G. O. Minas Geraes	6,750	—	6,750
Galemo Gomes & Co.	5,676	—	5,676
Stolle Emerson & Co.	5,550	123,345	127,895

Per shippers (coastwise)			
Eugen Urban & Co.	6,020	335	6,355
Ornstein & Co.	5,984	—	5,984
McKinley & Co.	2,575	—	2,575
Theodor Wille & Co.	4,517	—	4,517
Castro Silva & Co.	2,410	—	2,410
Sequeira & Co.	2,088	—	2,088
Stolle Emerson & Co.	1,187	—	1,187
Hard, Rand & Co.	330	—	330
Roberto Schoenn & Co.	285	—	285
Zenba Ramos & Co.	—	2	2
R. Alves Toledo & Co.	50	—	50
Sundry	704	596	1,300
Total coastwise	26,150	933	27,083
Total overseas	372,020	1,335,361	1,707,401
Grand total	398,170	1,336,314	1,734,484

PER SHIPPING COMPANIES			
Johnson Line	103,732	198,638	302,370
Various English Lines	39,890	90,944	130,834
Various Danish Lines	36,875	76,891	113,766
Transport Maritimes	34,101	34,048	68,149
Lloyd Brasileiro	26,040	246,988	273,028
Lampont and Holt	25,050	23,857	48,907
Chargeurs Reunis	25,031	309	25,340
Norwegian South American Line	19,929	690	19,619
Prince Line	15,550	39,332	55,482
Comp. Comercio Navegacao	14,875	189,835	204,710
Lloyd Sabando	7,789	32,457	40,246
Lloyd Real Hollander	6,550	89,246	95,796
N. G. Italiana	6,400	48,585	54,985
Sud Atlantique	6,562	8,658	15,220
Royal Mail	3,011	79,848	82,859
Comp. Translantica de Barcelona	1,625	1,641	2,266
Various American Lines	—	47,804	47,804
Transatlantica Italiana	—	13,399	13,399
N. Italia	—	23,008	23,008
Pinillos Izquierdo & Cia.	—	11,872	11,872
Harrison Line	—	7,611	7,611
F. Matrazzo & Co.	—	67,117	67,117
Lloyd Italiano	—	2	2
Lloyd Brasileiro (coastwise)	12,056	335	12,391
Navegacao Oostreia	11,326	598	11,924
Cia. Comercio e Navegacao	2,768	—	2,768
	398,170	1,336,314	1,734,484

PER SHIPPERS.		PER DESTINATIONS	
Brazilian	528,073	United States	588,010
American	446,869	Sweden	354,637
British	337,197	Norway	153,113
German and Austrian	145,449	France and Colonies	146,061
French	87,948	Italy	140,284
Danish	57,006	Denmark	122,266
Italian	51,399	Holland	88,089
Norwegian	34,559	The Cape	32,090
Sundry	19,201	South America	27,354
Overseas	1,707,401	Gt. Britain & Colonies	14,134
Coastwise	27,083	Egypt	15,700
Total	1,734,484	Greece	6,825
		Spain	6,456
		Portugal	2,582
		Overseas	1,707,401
		Coastwise	27,083
		Total	1,734,484

PER SHIPPING COMPANIES	
Brazilian	544,855
British	325,693
Swedish	302,370
Italian	131,651
French	108,709
Danish	115,766
Dutch	95,756
American	47,804
Norwegian	19,619
Spanish	15,138
Overseas	1,707,401
Coastwise	27,083
Total	1,734,484

PERNAMBUCO MARKET REPORT.

10th December, 1915.

Sugar. Entries are increasing and for first seven days of present month have been 77,705 bags compared with 79,080 bags same date last year and biggest one day entry was on 7th, when 18,232 bags came to market. Dullness has been the prevailing feature of the market, dealers showing no desire to purchase at late prevailing prices and for past two days Usinas, white crystals and Demeraras have found no buyers. For first named 9\$000 was offered, but indignantly refused by planters, who rather than accept under 10\$000 are storing for better market later on. To-day in addition to above three qualities, bruto secco also found no buyers and unless demand for southern markets opens out again shortly, it would seem as if planters would have to come down to a lower level of prices, as they can hardly afford to go on storing their stuff for any length of time. Dealers' prices to-day for the bagged article are as under, but there is no demand whatever:—

Usinas	9\$800 to 10\$200	per 15 kilos on shore
Crystal (white)	8\$600 to 9\$000	" " "
Ditto (yellow)	5\$800 to 6\$400	" " "
Whites 3a boa	8\$400 to 8\$600	" " "
Somenos	7\$800 to 8\$200	" " "
Bruto secco	4\$600 to 5\$000	" " "

During the month of November 108,332 bags were shipped to Rio Grande ports, 34,890 to Santos, but Rio only took 17,916 bags.

Cotton. Entries to 7th inst. have been 6,234 bags compared with 5,448 bags for same date last year. After posting my last market firmed up and 24\$000 was paid by Southern shippers, but they did not get much and at close of day price was again put to 23\$000, but next day, 4th, opened with many buyers at 24\$000 but sellers held off. On 6th market was steady with buyers at 24\$000, at which some sales were made in the morning, but later buyers withdrew, next day being a holiday. Market opened on 9th with buyers at 23\$000, but no sellers appeared and at close 24\$000 was again paid by one shipper. To-day offers have been free at 23\$000, but there are no sellers and holders generally ask 25\$000, but probably if buyers come up to 24\$000 they will be able to secure some small lots and from the look of the market there seems every chance that before the day is out someone will jump to this figure. Last month 2,517 bags and 700 pressed bales were shipped to Rio and 4,729 bags and 1,325 bales went to Santos.

Coffee is quoted 7\$500 to 7\$800, with sellers indifferent at these prices. Entry in November was 4,691 bags.

Cereals markets keep very steady and in some cases prices are

higher. Milho finds buyers at 9\$600 to 9\$800 per bag of 60 kilos. Entry in November was 14,690 bags of home grown. Beans 17\$500 imported from South and 20\$000 to 22\$000 for home grown per bag of 60 kilos. Entry in November was only 317 bags. Farinha: entry of home grown last month was 4,295 bags, selling at 28\$000 to 30\$000 per bag of 100 kilos, whilst Porto Alegre and other imported kinds bring 13\$800 to 14\$000 per bag of 50 kilos.

Freights. Liverpool liners have put up rates and now quote following: Sugar 25s, coffee 60s., cotton seed 50s., and cotton 3-4d. per lb. for bags and 12s. per pressed bale. First boat is mid-January loading. These rates are quite prohibitive for most of the articles quoted.

Exchange during the week has closely followed Rio oscillations. On 4th collections were made at 11 7-8d. and afterwards banks offered 12d. On 6th same rate for collections, but at close foreign banks refused to give over 11 7-8d., but Banco Recife was a drawer at 1-16d better. 7th, collections at 117-8d., advancing later to 11 15-16d. and 12d. in Banco do Recife. 8th, holiday. 9th, 11 7-8d. collections, banks giving 12 1-16 and at close 12 1-8 was obtainable. To-day after collections, all banks offered 12 1-8, but there is very little money available at any rate. During the week private bills were sold at 12 1-4d., but these also are so far very scarce.

Cotton. The carry over in the United States was estimated at 5,000,000 bales for 1914-15 and this season's crop at 12,000,000. American consumption is put at 7,000,000 and exports at 6,500,000 and the carry over for 1915-16 at 3,500,000.

HIDES

Rio Grande do Sul. Only three British steamers entered the port of Rio Grande in November out of a total of 29, of which 19 Brazilian 4 Argentine, 2 Norwegian and 1 Danish.

The German interned ships Monte Penedo and S. Rosa are still at Rio Grande.

	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1915	164,045	74,871	52,842	57,532	349,290
1914	306,856	2,000	66,283	65,053	440,192
1913	452,276	—	143,001	31,166	626,443
1912	484,095	—	206,673	16,240	707,008
1911	445,692	—	235,512	—	681,204
1910	550,684	—	225,675	600	776,959
1905	344,681	—	319,651	14,513	678,845

Current prices:—Salted ox hides per kilo, 1\$050; cow, ditto; heavy dry, 2\$100; light, ditto; kips, 1\$800; hide cuttings, 15 kls, 1\$900; horse hides, nominal; bone ash, per ton, 50\$000; calcined bones 27\$000; horns, 100, ox, 22\$000; bones, 1,000, 15\$000; piths, 1,000, 8\$; hair mixed per kilo, 1\$350; wool, 15 kilos, fina, 30\$; mesticã, 23\$500; creoula, 18\$; grease, 15 kilos, 14\$800; mixed tallow, 14\$; pure ditto, 15\$900; Cardiff coal per ton, 75\$; salt, Cadiz, 35 kilos, 4\$800; Mossoro, 30 kilos, 2\$900; flour, American, 100lbs, 18\$-20\$; R. Plate, 19\$-20\$.

Railway News

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1915	11th. Dec.	533:000\$	12 1/8	£ 26,928	£ 1,464,013
1914	12th. Dec.	534:000\$	14 1/16	£ 31,289	£ 1,445,204
Increase....	—	1:000\$	—	£ —	£ 8,809
Decrease....	—	—	1 16/16	4.301	—

RUBBER

Weekly Cable. Hard Fine closed on Friday at London at 3s. 3½d. per lb., an improvement of 3½d. and Sertão Fina at Pará on Saturday at 5\$500, an improvement of 600 reis per kilo.

The Rise in Rubber, though sudden, seems to have been the result of an abnormal growth of consumption, particularly in the United States, and not simply of manufacturers. The demand is accentuated by fears of interference with shipment through the canal and there has likewise been some buying in anticipation of peace, when the enemy powers will certainly require large quantities for immediate delivery at almost any price. The sudden rise, however, seems to have been unforeseen and dealers with uncovered sales must be heavy losers. Spot prices for plantation rubber compared with last year are as follows:—

	Spot	Dec.	Jan.-Mar.	Jan.-June
Nov. 26, 1915	3 3	3 2½	3 0	2 11½
Nov. 26, 1914	2 1½	2 1½	2 0	2 11

It is suggested that the low American exchange has something to do with the rise. At 3s. a lb. one ton is worth £336, equivalent at normal rate of exchange of \$4.87 to \$1,636, but at 4.70 to only \$1,579, a difference in favour of American buyers of \$57 or £5 for every ton of rubber.

—The following extract from the "Times," of 25 November, shows some light on the manipulations that have brought about the rise, generally attributed to the growth of demand and fears of interference with Eastern trade:—"During the past two days excitement in the rubber market in Mincing Lane has increased, but at the expense of prices. The character of the dealing has changed from a preponderance of buying orders to efforts to sell which have found the market at times practically bare of buyers. Yesterday the price of standard crepe closed at 3s. 4½d. a lb., or 3½d. below the highest point recorded on Tuesday. No satisfactory explanation is given of the recent erratic changes in the market, and the general impression that the upward movement was mainly of a speculative nature seems to be borne out by the latest developments. At the same time the dearth of shipping has caused some anxiety in regard to future supplies, and consumers have been more disposed to anticipate their requirements. The stock of rubber in London is still large, amounting to 6,328 tons, against 4,466 tons a year ago. The quantity landed in the port so far this year amounts to 56,951 tons, or rather less than the deliveries, which total at 57,346 tons. The share market, it will have been noticed, did not respond to the more recent advances in the price of rubber; its past experience of manipulation in the commodity has caused it to be rather suspicious of spectacular movements.

"In connection with this subject an expert, who signs himself "Rubber Investor," writes:—"It is, indeed, a paradoxical state of affairs that prices of rubber shares have not moved in sympathy with the extraordinary rise in the price of the commodity, but it has a reasonable explanation in so far as that to the big operators in the rubber world it is a well known fact that it is not the producing companies who will benefit by this rise of prices, but rather the dealers in Mincing Lane and elsewhere, who have by forward sales or rather purchases, secured control of the major portion of all fair average quality arrivals up to quite June, 1916, and can therefore quote what price they wish to the manufacturer and actual consumer. Most of the rubber companies have during the past six months been induced in an increasing degree to sell forward their anticipated monthly arrivals up to June, 1916, and I should say that quite 70 per cent. of the fair average quality crop arrivals of the larger companies up to that date have been sold at an average price of about 2s. 5d. That what I contend is true will be evident when the December, 1915, accounts of some of the larger companies are published, for it will then be seen that the recent high sale value of rubber is not reflected in the sale proceeds value per lb. of the companies' crops. If the buying of rubber shares is to continue therefore, it is only fair and just to the investing public that the directors of those companies which have "sold forward" any considerable portion of their present and future crop arrivals should disclose the fact, stating the average price."

—The late sensational rise in rubber, that occurred about 2nd November, is explained by the New York "Commercial" as the effect of an unconfirmed order of the British Government to keep 10,000 tons in stock in lieu of 5,000 and to German purchases of Brazil rubber in New York. According to New York reports, some 500 to 700 tons of Brazilian rubber have been purchased and warehoused in America to forestall the enormous demand that may be expected at the close of the war. Prices have been pretty low of late and during the summer hard fine went a-begging at 57½ cents per lb. Yesterday (23 Nov.) it was strongly held at 74c., as against 67c. on 20th, while first latex pale crêpe fetched 84c. as against 76c. on 20th.

About the same time the cable between Pará and Manáos was cut, but whether the two facts have any connexion we will not attempt to decide.

Germans must indeed be optimistic as to the early conclusion of the war to invest on such conditions and would not seem to place much reliance on the ability of German chemists to turn out artificial rubber on any but an experimental scale.

SHIPPING

Engagements. The Royal Mail Agents report total shipments per s.s. Carmarthenshire from this port as 71,500 bags, in lieu of 72,000, which, however, still constitutes the record for this market. Nothing engaged for "A" boats, which will fill up at the Plate. The s.s. Amazon will take a record general cargo from the Plate and Brazil. The number of third class passengers has fallen off so much that most of the space is now utilised for coffee and similar goods, the bunks being all of iron and easily dismantled. The West-Indian line has been discontinued as the government did not come up to scratch as regards subvention. The steamers will probably be utilised by the British Government.

—Mr. Luiz Campos and Mr. Cumming Young have no further engagements to report for Scandinavian ports.

Last week 8 steamers were loading at Rio and Santos for Scandinavia, viz., the Johnson s.s. Iris, 28,500 bags (40,000 engaged); Avesta 27,000 bags (full cargo); Foerde, 35,500 bags (full cargo); Kronp. Victoria, 36,000 bags (56,000 engaged); Suecia, 45,000 bags (full cargo). The Norwegian South America s.s. Rio de la Plata, 28,000 bags (50,000 engaged); Roal Jarl, 14,800 bags (30,000 engaged); Rolf Jarl, 19,000 bags (27,000 engaged). Per Johnson s.s. Thai and Rena due at Rio this week, 150,000 bags were originally engaged, but are now reduced to about 85,000 bags. The s.s. Cometa, due end of this month, had about 50,000 engaged but now reduced to about 20,000 bags. Altogether about 175,000 bags have been cancelled for the above-named steamers.

The s.s. Kronp. Victoria took 3,800 bags and the s.s. Foerde 1,250 bags of cocoa.

The Freight Market. "Shipping Illustrated" of New York, of 19th November, says "only a limited amount of business has been done in this market, mostly for grain cargoes."

Representative fixture—coal, Virginia to Rio de Janeiro, 39s., 500 tons per day discharge and £100 per day demurrage. Dec.

—"Fairplay" of 25th November says: "The freight market continues very strong all round. Coal rates have now reached such an extraordinary level that many owners are fixing boats out to the Mediterranean in preference to any other destination.

The Plate Freight Market. The conditions of the local freight market, says "The Times of Argentina," of 6th Dec., is incomprehensible. Every day of the past week has seen a rise of 5s. and it is impossible to say what level the market will rise to. It is almost believable that charterers are willingly causing rates to advance in order to procure the intervention of the British Government.

The resolution of the British Government to close trade between foreign countries in British bottoms, with the exception of regular lines, has already had an extraordinary influence on rates from Buenos Aires to the States, which have risen in a much greater proportion than those to U.K. Indeed, to-day they are almost nominal, the market having been swept clean of tramp ton-

nage available for the trade. Coal importers assert they cannot find steamers to carry coal from the States to B.A.

Last week steamers were obtaining £6 per ton for the round voyage, to-day they got over £7 10s.

The Brazilian market is also firm and steady, the following rates being now obtainable:—B. A. to Antonina and Paranaguá \$4.50; to Rio Grande, Florianopolis and San Francisco, \$4.75; to Pelotas, Rio de Janeiro and Santos, \$5.00; to Porto Alegre, \$8.00; with 50 cents for up-river loading.

—The Brazilian Market is gaining strength every day under an active demand from wheat and flour shippers. We quote as follows:—B. A. to Florianopolis 4\$50; to Santos and Rio de Janeiro, \$5.50; to Antonina, Paranagua, Rio Grande and San Francisco, \$6 to \$6.50; to Pelotas and Porto Alegre, \$8, with 50 cents extra for up-river loading.—“Times of Argentina,” 13 Dec.

Coal. Bearing in mind, says “Fairplay,” of 25th November, the great scarcity of tonnage, coal exports from the Bristol Channel during the week must be considered satisfactory. Transactions on the Coal Exchange are limited to sales for early shipment.

—Current coal values are approximately as follows:—Best Cardiff coals nominal, second Cardiff coals, nominal, ordinaries 18s. to 19s.; best dry 23s. to 24s., second dry 20s. to 21s., Black Veins (Cardiff shipment) 18s. to 18s. 6d., Western Valleys (Cardiff shipment) 17s. 6d. to 18s., Eastern Valleys (Cardiff shipment) 16s. to 16s. 6d., No. 2 Rhondas 16s. to 16s. 6d., best steam smalls 11s. to 11s. 6d., second steam smalls 9s. 6d. to 10s. 6d., cargo smalls 7s. 6d. to 8s. 6d. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 30 days.

ORDERS IN COUNCIL.

Carriage of Cargoes on British Vessels Between Foreign Ports. From 1st December, 1915, no British steamship, registered in the United Kingdom exceeding 500 tons gross tonnage, shall carry any cargo from any foreign port to any other foreign port—whether calling at intermediate ports within H.B.M.’s Dominions or not—unless the Owner or Charterer of such steamship has been granted exemption by Licence of the Committee specially appointed to give effect to these provisions.

Requisition of Ships (Carriage of Foodstuffs). Any British ship registered in the United Kingdom may, until further Order, be requisitioned by and on behalf of H.B.M. for the carriage of foodstuffs and of any other article of commerce, such requisition to take effect upon notice of requisition being served on the owner of any such ship, service of Notice of Requisition on an Owner being deemed sufficient if served in the case of an individual Owner by being addressed to same at his last known place of business or abode

—By the finding of the American courts in the case of the Greek steamer *Anthanasias*, it was decided that the requisition by a foreign government is sufficient excuse for breach of charter which rather takes the wind out of the sails of charterers, largely American, who are so busily engaged in pushing rates in the expectation of compensation for vessels requisitioned under charter.

—The report that the Suez Canal had been closed to traffic appears to have been an invention probably of the shipping ring that has been so busy of late forcing up rates. But if charters are liable to be voided simply by requisitioning of the steamer, as they certainly will be if rates continue to rise, most, if not all, the gilt will be rubbed off the gingerbread.

—The Panama Canal is expected to be re-opened to traffic in February or March.

Ship Transfer Regulations. The American Department of Commerce has issued the following announcement regarding British, German and Austrian ship transfer restrictions.

“Copies of the British, German and Austrian laws in regard to the transfer to foreigners of their national ships have been furnished by the United States Bureau of Navigation for the use of Americans who may be interested in shipping. The information conveyed in these copies of existing laws is especially valuable at the present time, when efforts are being made to extend American ownership of ships engaged in international traffic.

“A bill to restrict the transfer of British ships to persons not qualified to own British ships makes the following provisions:—

“1. A transfer made after the 12th day of February, 1915, of a British ship registered in the United Kingdom, or a share therein to a person not qualified to own a British ship, shall not have any effect unless the transfer is approved by the Board of Trade on behalf of His Majesty, and any person who makes, or purports to make, such a transfer after the commencement of this act, without that approval, shall, in respect of each offense, be guilty of a misdemeanor.

“2. This act shall apply to British ships registered at foreign ports of registry, and to British ships registered in any British possession other than those mentioned in the schedule of this Act, and it applies to British ships registered in the United Kingdom.

“3. (a) This Act may be cited as the British Ships (Transfer Restriction) Act, 1915, and shall be read as one with the Merchant Shipping Acts, 1894 to 1914.

“2. This Act shall have effect only during the continuance of the present war.”

“The scheduled countries are British India, Canada, the Commonwealth of Australia (including Papua and Norfolk Island), New Zealand, South Africa and Newfoundland.

“The German law of October 21, 1915, forbids the transference, in whole or part, of the ownership in merchant vessels that are already built or in the course of construction, to persons who are not German subjects. Contravention, or such attempt, will be punished severely also when committed by Germans abroad.

“The ‘Handels Museum,’ the official organ of the Austrian Museum of Commerce, announced in its issue of September 9 a decree of the Ministry of Commerce, dated August 27, with reference to the sale of merchant vessels to foreign countries. The provisions of this decree are:

“1. All legal business by which the ownership of Austrian merchant vessels shall be wholly or partly transferred to subjects of foreign governments requires special consent of the Ministry of Commerce. Such legal transactions closed without said consent are prohibited and invalid.

2. Transgressions of this decree, in so far as not subject to criminal punishment, will incur a fine up to 5,000 crowns or imprisonment for six months.

“3. This decree enters into force on the day of publication.”

National Vessels. The question of indemnity for expropriation of national boats by the Brazilian Government seems simple enough. The rights of property may be sacred, but not more so than the rights of the nation to see that monies raised under its guarantee are really expended for the purposes for which they were voted by Congress, which certainly never contemplated the transfer of vessels employed in the coasting to the oversea trade and much less to belligerents.

As for expropriation, it seems unquestionable that the basis should be the earning power in the trade for which the vessels were constructed and subventioned, or at best the cost on which profitable working was originally based.

Only lately one of the *Costeira* boats was released by the British authorities at the request of the Brazilian Government. It would be interesting to learn what would have been paid for it by the British Government in case it had been retained.

Interned Ships. Lord Robert Cecil, British Parliamentary Under Secretary for Foreign Affairs, stated in the House of Commons that the Government was not prepared to give a general undertaking to recognise and respect sales of interned German steam-

ships to citizens of a neutral state. The Under Secretary said he had no knowledge of negotiations for the sale of all German steamships lying in neutral ports, although from time to time he had heard of negotiations for the purchase of particular vessels.

—One of the most extraordinary puzzles in regard to shipping is the continued advance in the price of tramp boats. Prices are no longer governed by the earning power, for there appears to be a wild determination by some owners to secure tonnage regardless of all consequences as to the venture ultimately proving a success or a catastrophe. Boats which cost about £50,000 before the war are now sold for prices ranging from £100,000 to £120,000. The most extraordinary point is that owners who are paying these prices entirely ignore the momentous possibility or even probability of the boats being requisitioned by the Government, for upon this basis of employment the transaction would simply be disastrous, if not ruinous.

—Norwegian and Swedish paper lately received state that negotiations between the British and Swedish Governments have been definitely suspended in view of the impossibility of coming to terms with regard to contraband trading. This probably accounts for the renewed activity of British cruisers in the North Sea and the seizure of so many coffee cargoes.

—In this respect it seems possible that the coffee seized will have to be re-bought and re-shipped, if not in the same under another name. But so far there is no sign of anything of the kind and, moreover, after late experiences, Scandinavian firms will be chary of lending their names to facilitate business of any kind with firms whose coffee has lately been seized.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending December 16th, 1915.

- Dec. 10.—FERRONA, British s.s. 2803 tons, from New York
 10.—INVERAN, British s.s. 2853 tons, from Philadelphia
 10.—ITAQUERA, Brazilian s.s. 1254 tons, from Recife
 11.—JUPITER, Brazilian s.s. 1800 tons, from Montevideo
 11.—K. VICTORIA, Swedish s.s. 2160 tons, from Buenos Aires
 11.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, from Santos
 11.—IRIS, Brazilian s.s. 999 tons, from Santos
 11.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
 11.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
 11.—ITAPERUNA, Brazilian s.s. 713 tons, from Ceará
 12.—ROLF JARL, Norwegian s.s. 760 tons, from Buontesland
 12.—WINNEBAGO, American s.s. 2718 tons, from Buenos Aires
 12.—LOUISIANA, Italian s.s. 3061 tons, from the high seas
 12.—CHUMPON, Danish s.s. 2229 tons, from Copenhagen
 12.—CONSTANTINO XII, Grecian s.s. 2351 tons, from S. Francisco
 12.—PENNSYLVANIAN, American s.s. 4064 tons, from New York
 12.—TATIBA, Brazilian s.s. 1221 tons, from Pernambuco
 13.—TAPACY, Brazilian s.s. 717 tons, from Porto Alegre
 13.—SKJOLD, Norwegian barque, 651 tons, from Cardiff
 13.—BOBOREMA, Brazilian s.s. 1082 tons, from Buenos Aires
 13.—BOCANA, Brazilian s.s. 1044 tons, from Amaraçao
 13.—CARANGOLA, Brazilian s.s. 258 tons, from Prado
 14.—HOOKHEAD, British s.s. 1809 tons, from S. Nicolas
 14.—CONCEZIONE, Italian s.s. 1218 tons, from Villa Constituição
 14.—SUECIA, Swedish s.s. 2244 tons, from Santos
 14.—VASARI, British s.s. 6352 tons, from New York
 14.—VOLTAIRE, British s.s. 4545 tons, from La Plata
 14.—GELRIA, Dutch s.s. 8520 tons, from Amsterdam
 15.—MINAS GERAES, Brazilian s.s. 2179 tons, from New York
 15.—EIBERGEN, Dutch s.s. 2965 tons, from New York
 15.—CARMARTHENSHIRE, British s.s. 4969 tons, from Santos
 15.—TERENCE, British s.s. 2690 tons, from Buenos Aires
 15.—SORATA, British s.s. 2971 tons, from Hull
 15.—BRAGANCA, Brazilian s.s. 751 tons, from Manáos
 15.—PYRINEUS, Brazilian s.s. 1044 tons, from Camoëim
 15.—TAPAJOS, Brazilian s.s. 2442 tons, from Santos

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending December 16th, 1915.

- Dec. 10.—ROLF JARL, Norwegian s.s. 760 tons, for Santos
 10.—GOOILAND, Dutch s.s. 2485 tons, for Buenos Aires
 10.—LOUISIANA, Italian s.s. 3061 tons, for Genoa
 10.—CAPWARY, Brazilian s.s. 449 tons, for Amaraçao
 10.—MOSKOW, Danish s.s. 1490 tons, for Copenhagen
 10.—OBARA, Brazilian s.s. 2078 tons, for Manáos

- 11.—ITAPUHY, Brazilian s.s. 1230 tons, for Recife
 11.—AVESTA, Swedish s.s. 728 tons, for Gothenburg
 11.—SPENCER, British s.s. 2649 tons, for Santos
 11.—VENUS, Brazilian s.s. 439 tons, for Recife
 11.—S. J. DA BARBA, Brazilian s.s. 230 tons, for Ilhos
 12.—FERRONA, British s.s. 2802 tons, for Rio Grande
 12.—MOSSORO, Brazilian s.s. 924 tons, for Pará
 12.—ITAQUERA, Brazilian s.s. 1254 tons, for Porto Alegre
 13.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, for New York
 13.—WINNEBAGO, American s.s. 2718 tons, for New York
 13.—PHILADELPHIA, Brazilian s.s. 359 tons, for Caravellas
 13.—CONSTANTINO XII, Grecian s.s. 2351 tons, for Las Palmas
 14.—ITAUBA, Brazilian s.s. 978 tons, for Recife
 14.—VOLTAIRE, British s.s. 4545 tons, for New York
 14.—CHAMPLAIN, French s.s. 4651 tons, for Havre
 14.—ANJO, French s.s. 4330 tons, for Havre
 14.—MURTINHO, Brazilian s.s. 511 tons, for Porto Alegre
 14.—CHUMPON, Danish s.s. 2229 tons, for Valparaiso
 14.—FORDE, Norwegian s.s. 1634 tons, for Gothenburg
 14.—RIO VERDE, British s.s. 2579 tons, for Santos
 14.—HALEBURY, British s.s. 1809 tons, for Las Palmas
 14.—GELRIA, Dutch s.s. 8520 tons, for Buenos Aires
 15.—VASARI, British s.s. 6352 tons, for Buenos Aires
 15.—SATELLITE, Brazilian s.s. 982 tons, for Montevideo
 15.—TATIBA, Brazilian s.s. 514 tons, for Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending December 16th, 1915.

- Dec. 9.—SUECIA, Swedish s.s. 2244 tons, from Antofagasta
 9.—A. PONTY, French s.s. 3521 tons, from Havre
 9.—SALLUST, British s.s. 2307 tons, from Liverpool
 10.—ITAPURA, Brazilian s.s. 689 tons, from Pernambuco
 10.—JUPITER, Brazilian s.s. 567 tons, from Montevideo
 10.—RAVENNA, Italian s.s. 2548 tons, from Naples
 10.—AMAZON, Norwegian s.s. 6300 tons, from Liverpool
 11.—REAL JARL, Norwegian s.s. 760 tons, from Bio
 11.—TAPACY, Brazilian s.s. 510 tons, from Porto Alegre
 11.—ZANLAND, Dutch s.s. 3525 tons, from Amsterdam
 12.—GOOILAND, Dutch s.s. 2485 tons, from Amsterdam
 12.—SARAMACCA, American s.s. 2101 tons, from B. Aires
 12.—SPENCER, British s.s. 2649 tons, from Liverpool
 12.—ITAQUI, Brazilian s.s. 513 tons, from Ceará
 12.—AVESTA, Swedish s.s. 728 tons, from Gothenburg
 13.—SAXON PRINCE, British s.s. 2236 tons, from B. Aires
 13.—ITAQUERA, Brazilian s.s. 926 tons, from Recife
 13.—MONT ROSE, French s.s. 2478 tons, from Marseilles
 13.—FERRANA, British s.s. 2802 tons, from New York
 14.—HENIA, Norwegian s.s. 1797 tons, from Buenos Aires
 14.—TRAT, Swedish s.s. 747 tons, from Christiania
 15.—SCOTTISH PRINCE, British s.s. 1793 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending December 16th, 1915.

- Dec. 9.—LEALTA, Italian s.s. 2560 tons, for Buenos Aires
 9.—SOCRATES, British s.s. 3173 tons, for Buenos Aires
 9.—K. VICTORIA, Swedish s.s. 2160 tons, for Stockholm
 9.—IRIS, Brazilian s.s. 1239 tons, for Stockholm
 10.—ITAPUUA, Brazilian s.s. 869 tons, for Porto Alegre
 10.—JUPITER, Brazilian s.s. 567 tons, for Rio
 10.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for New York
 10.—SALLUST, British s.s. 2307 tons, for B. Aires
 10.—NANTES, British s.s. 2304 tons, for Buenos Aires
 10.—RAVENNA, Italian s.s. 2548 tons, for Buenos Aires
 10.—AMAZON, British s.s. 6300 tons, for Buenos Aires
 11.—TAPACY, Brazilian s.s. 510 tons, for Aracaju
 11.—ZANLAND, Dutch s.s. 3525 tons, for B. Aires
 13.—ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
 13.—ITAQUI, Brazilian s.s. 513 tons, for Porto Alegre
 14.—CARMARTHENSHIRE, British s.s. 4969 tons, for London
 14.—ESPADARTE, Brazilian s.s. 29 tons, for Tijucas
 14.—GOOILAND, Dutch s.s. 2485 tons, for Buenos Aires
 14.—TAPAJOS, Brazilian s.s. 2442 tons, for New York

The Week's Official War News

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

London, December 6th, 1915

Admiralty announce that a report has been received from one of the British submarines operating in the Sea of Marmora describing her recent activities. On 2nd December she fired into and damaged a train on the Ismid Railway. On the 3rd December she torpedoed and sunk the Turkish destroyer Yar Nissar. She picked up two officers and 40 men of the destroyer's crew and placed them on board a sailing vessel. She also sank a supply steamer of 3,000 tons off Pandema by gunfire and destroyed four sailing vessels carrying supplies.

December 7th, 1915.

Following is a summary of Russian official communiqués of December 3rd to 6th:—In the Dwinsk Region, north-west of the Swentin Lake, the Germans attempted the offensive, which broke down under the Russian fire. The Germans thereupon maintained an artillery bombardment of our trenches, but without result.

In the Styr Region last night, after heavy artillery preparation, the Germans attacked south-west of Rafalovka. We were at first pressed back, but in the evening we reoccupied the station. Later our artillery checked a German counter-attack.

Our gunfire concentrated on Semki inflicted heavy losses on the enemy, compelling a disorderly retreat.

In Galicia our guns dispersed large Austrian forces south of Novo Alexinetz and other forces which had assumed the offensive west of Trenbovla. Otherwise nothing of importance to report.

London, December 8th, 1915.

Following is summary of current events of interest:—

The Greek Government have appointed General Pallis to confer with the French General Sarrail regarding the necessary facilities demanded by the Allied troops at Salonica.

General Smuts announced that the success of the formation of the new South African Army has been greater than all expectations and that it would soon be ready for operations against German East Africa.

A distinguished party of Swedish statesmen, officers and writers, after visiting the Anglo-French front, has just arrived in London, greatly impressed by the determination of officers and men of both Armies to carry the war to success and by the completeness of their organisation. They described the armies as the best disciplined and equipped in the world and said that the offensive which is being prepared is of unparalleled strength and magnitude.

The Anglo-Russian Society held a crowded meeting at Petrograd amid enthusiasm.

Statistics published show that in twenty-four leading German cities the birth rate has decreased during April-May-June-July of

1915 by 20 per cent. as compared with the corresponding months of last year. This is equivalent to a loss of four hundred thousand births annually throughout the German Empire.

Monsieur Bernheim, Councillor of French External Trade, arrived in London as a Delegate of the Committee formed to establish a Lyons Fair on the Leipzig model. As a corollary to military victory goes commercial victory. It will be a World Fair and neutrals will occupy a prominent place.

A great Jewish meeting has been held in London, 50 officers and thousands of men being present, including one holder of the Victoria Cross (three Jews have won the Victoria Cross during the war). The meeting was addressed by the Chief Rabbi and many Jewish clergymen. Comment was made upon the marvellous response of Jews to the country's call. There is no branch of the Service, no honours or casualty list but contains Jewish names. The Senior Jewish Chaplain in France sent an inspiring message detailing instances of Jewish heroism.

Mr. Bernard Shaw delivered a speech saying that he was now convinced that it was vain to demand peace until the Prussian menace had been shattered.

The shortage of commodities and the failure of the German Government to tackle the question has produced the appointment of a new Minister, Herr Von Stein. The German press receives the appointment critically, saying that there is more need to get rid of Delbruck than to get a new Minister, but express the hope that he will show himself less frightened of the agriculturalists and the Prussian Ministry. Professor Hugge of Berlin significantly admits that food rationing is only admissible when the stock is becoming exhausted and scarcity threatened in articles such as bread, milk, potatoes, fats, leguminous products and vegetables.

Colonel Harvey, the editor of the "North American Review," said in an interview: I came over to England to observe her at war. I find her at her very best, very sober, very self-possessed, but thoroughly roused and surcharged with confidence amounting to a certainty. I have not found in any class the slightest doubt as to the result of the struggle. No one coming to England expected to find the lion had become the whining jackal that Germans painted him, but it is reassuring to find him with his feet firmly placed, head up and mane flying.