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NOTICE.

We beg to advise subscribers that the paragraph that appeared in the "Variás" of the "Jornal do Commercio" of Sunday in no way affects the delivery, as usual, of correspondence addressed to self or to my Review at P.O.B. 1521.

AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

C. Street & Co., Ltd., 39 Cornhill, London, E.C.

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MAIL FIXTURES

FOR EUROPE.

- Mar. 3.—AVON, Royal Mail, for Liverpool
.. 10.—ZEEFLANDIA, Holland Lloyd, for River Plate
.. 12.—DESNA, Royal Mail, for Liverpool.
.. 17.—AMAZON, Royal Mail, for Liverpool

FOR RIVER PLATE AND PACIFIC.

- Mar. 4.—AMAZON, Royal Mail, for River Plate
.. 7.—GELRIA, Holland Lloyd, for River Plate
.. 9.—ORITA, P.S.N.C., for River Plate and Pacific

FOR THE UNITED STATES.

- Mar. 9.—VOLTAIRE, Lamport and Holt, for New York

"WILEMAN'S REVIEW."

In consequence of an injunction prohibiting my use of the title under which the first number of this journal was issued, viz., "The New Brazilian Review," which, it is claimed, is an infringement of author's rights, registered only ONE day before the appearance of my first issue, I have determined to change the title to that of "Wileman's Review," until I shall have succeeded in revindicating my right to the original title.

The case is simply an outrageous attempt at blackmail, as judicial investigation will establish.

To reassure intending subscribers, I beg them to take notice that subscriptions will fall due half-yearly, i.e., on 1st July, 1915, and 1st January, 1916, respectively.

J. P. WILEMAN.

March 2nd, 1915.

NOTES

The War. We Shall Win, not because our sacrifices are greater or less than Germany's, nor because Germany is less convinced than ourselves that everything is at stake, political and economic in this struggle, or that there is anyone in either country who would not be ready to stake everything on victory, nor even because we feel that moral advantage is on our side, but because, the problem being reduced to one of brute force, the resources the Allies count on are infinitely superior.

The forcing of the Dardanelles was a risky and difficult undertaking. But it has been consummated by the exercise of the same indomitable perseverance that may be counted on to drive the enemy out of allied territories and to finally impose peace on our own terms.

In spite of the many admirable qualities of the enemy, the odds are against them and so far as human prescience can foretell they must fail.

The importance, political and economic, of forcing the Dardanelles cannot easily be exaggerated, seeing that it will give the allies complete control of the Black Sea and enable them not only to bring pressure on countries like Bulgaria, disposed to take up with the enemy, but to go to the assistance of hard pressed Serbia, and encourage doubters like Roumania, Italy and Greece to throw in their lot definitely with ourselves.

Economically, it will set free a large number of ships and millions of bushels of wheat, locked up for months in Black Sea ports. Of a nominal world's crop of 1,800,000,000 bushels, Russia alone grows 1,600,000,000 bushels, her wheat exports topping even those of the United States.

With vast armies to feed, Russia may not be able to export her normal quantity; but as soon as enough grain goes out of Black Sea ports, the price of wheat is bound to be materially affected. Upon the success of the Allies fleet in forcing the Dardanelles, says an American paper, "rests one of the spectacular and speculative possibilities of the war."

Neutrality. The case of the "Tropéiro" referred to in a former number, if not on all fours with that of the U.S. s.s. "Wilhelmina", has an unmistakable family likeness.

The "Wilhelmina" was never under either German or Dutch flag, as its name would seem to suggest, but always under the American flag, though renamed shortly after the outbreak of war, probably for the confusion of journalists. At the same time she seems to have been transferred to owners who as likely as not counted German-Americans among them. It would indeed be difficult to find any American concern that did not count German-Americans amongst their associates. This, however, could not prejudice the right of the "Wilhelmina" to protection under the American flag and, in fact, no question as regards the vessel itself was raised by the British Government, by whom was released and afterwards returned to the United States.

As regards the cargo of food products, the case was different; these, being conditional contraband, were seized at Falmouth and the "Wilhelmina's" cargo retained for the decision of the prize court.

The "Tropeiro" has also been always Brazilian. She belonged to the Empresa de Navegação Sul Rio Grandense, but was lately sold to a firm or syndicate of which one, at least, was of undisputed Brazilian nationality, whilst that of other owners was unknown. Like the owners of the "Wilhelmina", they might be Brazilo-German or even subjects of enemy countries, but, so long as the vessel itself continued under the Brazilian flag, that could not prejudice her right to protection under that flag.

The part of her cargo consigned to alien countries might, however, be liable to be seized as conditional contraband, unless the part for Venice had been consigned to specific consignees and not to order. As regards that for the Pireus, we are not certain whether similar stipulations obtain or no. If not the 3,000 bags for that destination might be liable to confiscation.

Whilst, naturally, doing all in our power to stop contraband dealings with the enemy, it would be a pity if the actual sympathetic relations between Brazil and Great Britain should be gratuitously upset.

What seems to be wanted is a categorical declaration on the part of the British Government that will aid British subjects here to determine whether German and Austrian subjects resident or carrying on business in neutral countries should or no be treated as "enemies," as the proclamation prohibiting acceptance of bills drawn by them on London and this new development as to ownership of vessels under neutral flags would seem to indicate.

Nothing since the above mentioned proclamation has, to our knowledge, transpired to alter the position of subjects of "enemy" countries in neutral countries who technically, are not classed as "enemies." But, in view of late developments, it might be as well for British subjects here to be reassured, for example, as to whether they are or are not free to import or export merchandise from Great Britain on commission for German or Austrian merchants resident or carrying on business in Brazil; and whether, on the other hand, it is permissible to British or quasi-British subjects, resident in Great Britain or the Colonies to ship merchandise from such countries direct or indirectly to German or Austrian subjects in this or any other neutral country?

What is worth doing at all is worth doing well!

If German trade is ever to be ousted it will certainly not be by half-hearted measures but by putting a stop, as far as is practicable, to dealings of any kind between British and "enemy" subjects in neutral countries as well as in England.

To protest, as some do, that interference with trade between Great Britain and "enemy" subjects in neutral countries would reduce still more the already exiguous value of British exports is begging the question; which is not whether such a measure might be momentarily profitable or unprofitable, but whether by maintaining an uncompromising attitude we may in these countries succeed in substituting permanently British for German trade.

THE "DACIA". For weeks both American and British papers have been full of the "Dacia" question, which is regarded in both countries as a test case, to determine once for all the legality of transfer to neutrals of belligerent ships effected after the declaration of war.

Incidentally the question of delivery of the cargo will, we presume, be raised, now that Cotton has been made contraband and importation through German and neutral ports been prohibited in reprisal for the German submarine "blockade".

The "Dacia" was a German steamer laid up at Port Arthur, Texas, on the outbreak of war. But lately she was purchased by a German-American named Breitung and despatched to Galveston where she loaded 11,000 bales of cotton for Bremen valued at £176,000.

Part of the insurance on the cargo was taken by the U. S. Treasury at 4%; the freight rate was \$3.50 (14s) per bale, the highest ever paid.

The price paid for the ship was \$165,000 or £33,000. Previous to the declaration by Germany of the blockade of Great Britain, cotton was not even conditional contraband of war and was free to enter German ports after overhauling.

As regard the cargo of the "Dacia", there was until now, no question, and whatever the declaration to be made by Mr. Asquith may be, it can scarcely be retroactive; in which case this particular cargo will probably be either allowed entry at Bremen or be acquired by the British Government.

The whole question, therefore, hinges on the legality of the transfer of the ship after the declaration of war.

"The Economist" says "this question has never been clearly settled. Some nations and some lawyers hold one view and some another. There is no ground for recrimination or for complaint, much less for dogmatic assertion of our right to rule the seas and dictate sea law according to our own notions and interests without regard to neutrals".

In France the transfer to a neutral of a merchant vessel by a belligerent after hostilities have been commenced is absolutely void and, seeing that the "Dacia" has been seized and taken to Brest by the French, the proceeding must be tested in a French prize court.

When in August last Great Britain consented to be ruled by sect. 56 of the Declaration of London, she notified the U. S. that "the transfer of an enemy vessel to a neutral flag, effected after the opening of hostilities, is void unless it is proved that such transfer would not be made in order to evade the consequences, which the enemy character of the vessel would entail.

The purchaser of such vessel might claim that he acted "in good faith", but that would be no defence, as the very object of enemy vessels in taking refuge in American ports was to evade capture and so reduce the loss of their maintenance in neutral ports.

The attitude of both Great Britain and France is clear and rests on principles of law, which only require to be put to the test to settle the matter as definitely as it can be settled except by Conference after the close of the war.

So good an opportunity for embroiling the United States with the Allies could not be passed over by the German-American contingent in the United States, who, in the words of Herr Breitung, the purchaser of the "Dacia", are leaving no step untrod to prove that this country (U. S. A.) is being run as an annex of England" and to stir up the West, when the German element is strongest, to protest against, what the Washington Post terms "driving our commerce off the seas".

The commercial view in the United States is sane enough and would seem to be favourable to British pretensions at least as regards the transfer of the "Dacia". "The New York Times" saying that "failure to seize her would be construed not as generosity to cotton interests, but as weakness on the part of England".

Senator Root goes out of his way to register his protest against the sale of interned German ships to the United States, maintaining that such a proceeding would be highly dangerous and stating that he had received assurances from the Federal administration that no such vessels would be bought without the consent of all the powers involved in the struggle.

There is no question of the "right" of American to purchase vessels, which have belonged to subjects of the belligerent powers or to have them registered under American laws, but, if the transfer is made after war has commenced, such vessels would be liable to seizure by belligerents if found trading with an enemy country, whilst the burden of proof of the "good faith" of the transfer would fall on the owners.

In view of the disturbance of trade caused by the shortage of tonnage it would be well if as much tonnage as possible could be set free by purchase of "interned" vessels and operating of same under neutral flags coastwise or between neutral countries and other tonnage be thus set free for trading with belligerents. On such grounds it is possible that an arrangement satisfactory to all parties might be come to, seeing how anxious enemy owners are to sell and neutrals to buy.

The Sad Plight of Belgium, which needs £1,250,000 a month to just keep alive the 7,000,000 persons in that country, at present dependent exclusively on the American Relief Committee.

"In all history", said M. Franqui, a prominent Belgian banker, "there is no precedent for a community of 7,000,000 souls being faced with starvation and denied by the belligerents of every means of self-preservation. We indeed are the Ishmael of Europe. You in England say you cannot trade with us because to do so would be to trade with your enemy. You say you cannot open the port of Antwerp, our door of relief, because it would be of advantage to Germany. You say you cannot even send us money because it might reach your enemy. Thus the Germans, the French and the British have a ring of steel around our territory through which none may enter and none may depart without the permission of the belligerents.

"The Germans say": If England likes to allow trade with Antwerp your industries will revive. If she does not—well, we are sorry but we suppose you must take the consequences."

Treasury Short Term Notes. On mature consideration, the Treasury on Tuesday last announced that, in view of the lack of any legislative authorisation, Government declined to adopt the proposal of the Associação to make these notes legal tender or to alter the rates of interest for same, but that, with the object of ensuring easier markets, payment in London of interest and amortisation of the gold notes would be provided for and these notes be accepted at the Treasury as security for contracts and also for repayment of emergency advances made to the banks on the outbreak of the war in August last.

No doubt anything that will help to make a market for these notes will be welcome to the unfortunate creditors, but the measure is at best but a make-shift.

As regards acceptance of Treasury Bills as security for contracts, this, of course, would provide a market of a kind for "Notes" if there were any advantage in their substitution for older issues, such as Apolices ("Rentas").

Apolices at present quotations yield 6.14 per cent. or about the same as currency "Notes" at par, whilst gold "Notes" at par would yield only 5 per cent.

Were there any certainty of the interest on the new issues not being deferred and of their being put on exactly the same footing, as regards interest, as apolices, there seems no reason why preference should not be given to Treasury Notes, so long as Apolices cannot be bought to yield a higher rate of interest as, for example, would be the case should quotations for Apolices drop to 70, when their yield would be 8.55 per cent. and depreciation of Notes would likewise probably, ensue.

As regards gold five per cent Treasury notes, there would be an advantage should deposit in that specie be expressly stipulated in the respective contract and other kinds of gold bonds, such as four per cents, which, at actual quotations, can be bought to yield 7.77 per cent. and even 1914 fundings to yield 6.70 per cent., were debarred.

Were this precaution adopted and the measure made retroactive so as to allow of the substitution of Treasury Notes for Apolices in guarantee of contracts still running, there should, we imagine, be little difficulty in absorbing a good deal of the gold issue so long as the punctual payment of interest was assured and quotations of Apolices could be assured.

Indeed, it is on this point, more than any other, that the standing of the Treasury Notes must depend. If the market can be reassured in this respect, there seems no reason why in course of time the whole issue should not be worked off.

The difficulty the Treasury has encountered in even meeting the interest on the Apolices, taken with the heavy falling off of revenues in January compared with last year, is scarcely reassuring and demands something more than mere official assurances to re-establish confidence so sadly disturbed by the manner in which gold obligations have of late been treated.

The amount advanced by the Treasury to one bank alone is understood to have been 22,000 contos, whilst cash in hand at the same bank on 31st January amounted to only 27,127 contos.

Apart from the difficulty that some of these banks will probably encounter in liquidating their debt with the Treasury by 31st December, they would gain nothing by paying in Treasury Notes instead of in currency unless the former should become depreciated.

In any case, liquidation would be certainly delayed until the last moment and could not be of much assistance in creating an immediate market for Treasury Notes.

Emergency Currency. In the United States emergency currency to the value of \$83,000,000 of notes was, on 22nd January, still in circulation in spite of a 4½ per cent. tax per annum, owing chiefly to the higher rates ruling for money in the Southern States of the Union. The original amount issued last year was \$384,482,025. New York has only \$400,000 still outstanding out of \$145,000,000.

Emergency currency was first issued early in August and up to October 31, or for three months, the tax was 3 per cent. On November 1st the tax went up to 3½ per cent., and on December 1st to 4 per cent., the respective rates applying each month to new applications for the notes. The volume of notes outstanding under the different taxes is shown below:

Date	Outstanding	Tax
October 31	\$368,551,065	3 %
November 30	242,000,000	3½ %
December 31	150,836,692	4 %
January 22	83,000,000	4½ %

The banks must pay the tax according to the average amount of their notes outstanding each month, so that it is impossible to determine just how much the additional currency has cost them.

The rate of interest in Brazil for the emergency issue of August last is 5 per cent., increasing 1 per cent. per month from 31st December next. It will be interesting to follow developments and see at what rate of interests local banks will find it profitable to withdraw currency with discount ruling 9 per cent. at Rio and still higher in the provinces, whilst on mortgages interest is 18 per cent. and higher.

Messrs. J. P. Morgan have been appointed agents for Great Britain with a view to affording departments means of negotiating in America such contracts and purchases as they need to make in the United States.

In this connection it was reported that, in view of the pending decline in foreign exchange, which will put this country in a position to draw a large amount of gold from London during the coming months, a big credit would be established on this side for the British Government by a syndicate of bankers under the management of J. P. Morgan and Co. It was also reported this credit would be as large as \$100,000,000, or as much as would be required to prevent such a considerable offering of exchange as would cause a drain upon the Bank of England's gold supply during the war.

The Deficit in the United States Treasury for the fiscal year ending 31st June, on 16th January amounted to \$69,915,009 (£13,983,000), as against \$19,571,328 last year, exclusive of Panama Canal and public debt transactions.

"**The Pernambuco Times**", which made its bow to the respectable public on 10th February, is intended to promote sociability amongst the English reading denizens of the sultry north.

Like ourselves, it has no advertisements, probably because it could not get any. We ourselves have no rooted objection to advertisements and look on it as a very short-sighted policy to suppress them just when advertising is, from every point of view, wanted more than ever.

It is true we here have little to sell and shall soon have still less unless "sabinas" buck up and importers get back some of their capital. But the less there is to advertise the more persistently should we do it or how, otherwise, is the helpless public to be fleeced?

Such, at the rate we are going there won't be anything left at all and we shall here all have to live on debts and borrowings.

It is sugar that is king in Pernambuco, cotton having, for the time being, taken a back seat. A little reliable information in our infant contemporary with regard to these staples might not be out of the way.

The Patriotic League. The amount of cash received to 28th February by the Rio de Janeiro branch of the League was as follows:—

For the Warship Fund	Rs. 1,035\$000
" " " "	£ 323—15—0
For the National Relief Fund	Rs. 665\$000
" " " "	£ 44—0—0

Considering that no circulars were issued before the 18th February and the bulk of the circulars had only been sent out by 25th ult., the above figures are not unsatisfactory.

MONEY

Rio de Janeiro, February 27th, 1915.

Closing Rates were as follows:—

	90days' Bank	Commercial	Sovs.
Saturday, 20th February	12 13-32	12 9-16	18\$800
Monday 22nd February	12 15-32	12 5-8	18\$600
Tuesday, 23rd February	12 7-16	12 17-32	18\$900
Wednesday, 24th February	Holiday		
Tuesday, 25th February	12 9-16	12 17-32	18\$800
Friday, 26th February	12 9-16	12 11-16	18\$600
Saturday, 27th February	12 5-8	12 3-4	18\$600

Rio de Janeiro, February 27th, 1915

Ninety days' rate on London closed this evening steady at 12 5-8d. with the money in the banks at 12 3/4d. The Bank of Brazil continued to take at 15d. for sales.

The delivery of Treasury Short-term notes, which commenced last week, is so far on too small a scale to affect exchanges, though ultimately it can scarcely fail to stimulate remittances, especially if a relatively free market should be established for these "Notes." Some negotiation between banks and "enforcados" were reported at 10 per cent. discount, but on enquiry it was found that few if any banks would undertake to discount but only to receive them as collateral or in payment of debts they despaired of collecting otherwise.

Latest Quotations, February 27th

	1915	1914
4 per cent., 1889	50	75
Fuding, 1898, 5 per cent.	98	101
Funding, 1914	74 1/4	--
1910 4 per cent	51	73
S. Paulo, 1888	90 1/2	97
S. Paulo, 1913	91	99 1/2
Leopoldina stock	38 1/2	72
S. Paulo Railway, Ordinary	189	243 1/2
Traction Ordinary	49 1/2	89
Brazil Railway	7	28
Dumont Coffee Co., Ltd	8 1/2	10
Consols	68 1/2	75 1/2
Federal Apolices or 5 per cent. Int. Bonds	805\$	
Gold Vales	15d.	

A Ministerial Confidence. At the interview between the Minister of Finance and the representatives of the Associação Commercial, Dr. Sabino Barroso said it was the intention of the Government to do all in its power to support the action of the Bank of Brazil in the "banking market," whatever that may mean. Besides the exchange sold by the bank to brokers, the Bank is still uncovered as regards £1,800,000 sold to commercial houses last year. The Bank has already provided cover for £1,600,000 and by beginning of March should have liquidated this operation when it can recommence drawing. How it is to be managed without credits in London except by buying bills in local markets and drawing against them, is somewhat of a conundrum, unless the Minister has some new surprise for us up his sleeve in the shape, perhaps, of a new issue in aid of the Banco do Brazil.

As regards payment in gold of the floating debt, the Minister said that they would be effected at the official rate of the day before that fixed for payment, in accordance with the dispositions of the commercial code.

COFFEE

Valorisation Coffee. It is understood that the proceeds of the sale of the Hamburg stocks are deposited with Bleichröder and Co., of Berlin, in whose hands they will remain until after the war in trust for the London bondholders.

In view of the failure of the Dresden Bank to place the £4,000,000 loan for purchase of the Sorocabana Railway it was transferred to Paris, where interest and amortisation are now regularly paid by the S. Paulo Government. There is therefore, no Brazilian issue of consequence held in Germany.

Significant Trade Changes. Compared with last year Exports from the United States for December show an increase in value of \$233,195,628 dols. From Great Britain Imports show a decline during that month from \$28,597,188 in 1913 to \$14,937,749, not far from half; those from Germany fell from \$18,272,085 to \$8,690,428 and from France from \$17,533,751 to \$6,025,647. For all Europe the decrease was from \$91,045,007 to \$44,955,265. For South America the decline was also large owing to financial disturbance caused by the war.

Sentiment in the United States is for a quiet market. The country has not abandoned its waiting attitude and roasters continue to purchase from hand to mouth with a tendency to pick up cheaper grades, which, says "The Journal of Commerce," accounts for the advance of Rio 7s. Statistically the position would seem to warrant an advance, but it remains to be seen how far receipts have been delayed by the war and whether Europe can continue to take supplies at its recent rate.

Guatemala's coffee production is largely under the control of foreigners. According to the figures furnished direct from the Government at Guatemala City, the total area under the crop amounts to 2,000 caballerias, or 72,000 acres. There are in the Republic of Guatemala 479,100 acres of land under cultivation. The natives, according to official figures, own 367,000 acres. Nearly 48,000 acres belong to Germans and about 64,100 acres to foreigners of other nationalities. German land holders are largely interested in coffee production.

The Strike at Rio we referred to last week still continues, but Government has this time thoroughly backed up the Trade and ordered the quays and shipping to be guarded. Practically, however, the coffee trade is paralysed, no men or carts being available for moving coffee even from the stations to the stores, much less for loading or unloading steamers. The Centro de Café has conse-

quently requested the Lloyd Brasileiro to postpone sailing of this company's steamers and suspend warehouse charges during the strike.

In 1901, with a rainfall of 1.39 inches below the average for the five years 1900-1904, entries at Santos were 487,000 bags over the average for the 5 crop years 1902-1906.

Again in 1908, with a rainfall 10.11 inches below the quinquennial average, entries for the crop year 1909-10 exceeded the 5 crop years' average by 1,148,000 bags.

The record crop for each quinquennium was produced by record rainfalls: for instance, 68.57 inches in 1900 gave a crop of 10,165,000 bags in 1901-02; a rainfall of 65.28 inches in 1904 produced the bumper crop of 1906-07; and that of 44.24 inches in 1914 is estimated to give 11,000,000 bags for the 1915-16 crop.

The falling off of the rainfall from an average of 61.83 inches for the quinquennium 1907-1909 to 49.48 in 1909-1914 is remarkable and, we fear, significative of some radical alteration in meteorological conditions unfavourable to agricultural development.

As regards the 1916-17 crop, these tables lead to the conclusion that it cannot possibly be a big one, and that, in view of the very scanty rainfall during the first four months of the year, it will in all probability be below the average of last quinquennium.

For the five months, October-January, the average rainfall was only 6.63 inches, as against 7.88 in 1913, 7.54 in 1912, 6.88 in 1911 and 6.59 in 1910. The rainfall for the two months, December and January is almost a record for the last 15 years, whilst for February up to 18th only 1.40 inches have been registered.

For the coming 1915-16 crop, figures for the rainfall of 1913 would point to over 11,000,000 had the yield not been prejudiced by late extremely dry weather.

Entries at Rio and Santos for the week ended 25th February show a decrease compared with previous week of 52,182 bags or 16.3 per cent and for the crop to same date a shrinkage of 2,883,441 bags or 24.2 per cent. Entries at Santos alone to 25th February being 7,921,796 bags, so that only 1,075,000 bags would be wanted to complete the 9,000,000 at the rate of only 67,000 bags per week for rest of crop.

Clearances were smaller, only 346,600 bags as against 427,795 previous week and 218,332 last year. The value up to 25th February was £ 17,158,798 or £ 14,808,447 less than last year. The average value F. O. B. was £ 24.4 per bag.

Loadings (Embarques) for the week ending 25th February were again smaller, only 229,455 bags as against 399,959 for the previous week, as also were sales, 103,659 as against 127,539 for previous week.

Of the coffee sailed 223,407 bags went to Europe, 111,943 to the States and the balance 17,713 bags Coastwise and to the Plate.

STOCKS. Statistics having been suppressed at Hamburg and Antwerp. M. Laneville, with Duuring and Zoon have adopted the following figures for arriving at stocks in these ports, which of course are only estimates at best, as also those for Bremen and Trieste.

	bags.	bags.
Hamburg-stock 1 Jan. 1915	470,000	
arrivals nil; Deliveries	50,000	
Stock 1 Feb. 1915		420,000
Bremen		46,000
Trieste		12,000
Antwerp-Stock 1 Jan. 1915	1,018,000	
Entries nil; deliveries	40,000	
Stock 1 Feb. 1915		978,000
Total Germany, Austria and Belgium		1,456,000
Ditto 1st. Jan. 1915		1,539,000
ditto 31st. Jan. 1914		3,109,000

THE DUMONT COFFEE COMPANY, LIMITED.

PRODUCING WOOD FOR CROP.

	1899-0	19 0-1	1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8	1908-9	1909-0	1910-1	1911-2	1912-3	1913-4	1914-5
October	7.75	2.16	1.28	6.49	3.31	7.99	4.56	3.43	7.73	3.96	6.25	4.13	7.09	4.95	1.98	2.65
November	13.68	8.39	8.09	10.06	4.69	8.16	5.93	9.38	5.22	5.86	7.51	4.83	4.54	7.19	8.68	11.37
December	12.68	11.90	11.75	7.07	9.62	18.23	10.01	16.75	6.73	3.16	9.78	6.80	7.17	7.02	8.81	5.52
January	14.48	11.18	10.55	8.67	11.97	14.22	4.61	7.46	11.24	8.10	10.55	8.32	11.92	12.49	6.38	
February	14.76	9.72	4.76	8.94	3.68	11.52	16.74	6.52	6.90	5.65	5.16	7.18				
March	5.22	5.48	7.48	6.97	7.70	2.70	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54
Total	68.57	48.53	44.99	45.47	37.03	65.28	53.23	53.61	40.50	40.25	45.99	31.95	41.66	41.05	44.24	44.24

RAINFALL.

	1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8	1908-9	1909-0	1910-1	1911-2	1912-3	1913-4	1914-5	1915-6
April	2.51	1.45	1.45	0.50	2.24	2.31	3.11	2.97	4.45	2.62	1.38	1.13	2.02	1.33	1.80
May	1.89	0.35	0.08	3.32	2.70	2.71	0.02	2.59	5.45	2.70	2.14	2.33	0.69	0.37	2.02
June	1.13	0.70	1.15	0.05	1.70	0.28	1.72	3.75	0.10	0.86	0.36	0.91	0.28	0.27	2.02
July	0.21	—	0.15	—	0.15	3.97	—	2.67	—	0.04	2.52	0.83	0.46	0.21	—
August	—	—	1.55	0.20	3.37	0.69	—	2.67	0.72	1.50	—	2.75	1.20	1.34	0.17
September	—	0.25	5.15	2.23	3.78	2.12	1.09	2.80	0.50	2.40	3.24	4.46	0.08	1.04	2.50
Total Year	74.51	51.28	54.50	51.77	50.97	76.46	59.17	71.46	51.72	50.37	53.63	44.35	46.79	51.72	50.94

SANTOS RECEIPTS: IN 1,000 BAGS.

	1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8	1908-9	1909-0	1910-1	1911-2	1912-3	1913-4	1914-5	1915-6
Bags of 60 kilos	19,165	8,350	6,395	7,425	6,983	15,592	7,293	9,533	11,495	8,110	9,972	8,585	10,855	8,500	11,000
														Estimated	

In the subjoined table sent by the manager of the Dumont Coffee Estates, the rainfall has been discriminated into Wet and Dry seasons; the former embracing the six months, October to March, when the wood for the crop maturing two years after is in formation, and the latter the six months April to September, when the crop is mostly harvested.

Retabulating these observations by quinquennia, the following results are obtained:—

Average Rainfall	Bags
April & Sept.	1,000
1899 to 1903-4	7,863
1904-5 to 1908-9	10,347
1909-0 to 1913-4	9,742

During the 15 years under observation, only in two instances did rainfall smaller than the quadrennial average give rise to entries at Santos in excess of the corresponding five crops' average.

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 25	Feb. 18	Feb. 26	Feb. 25	Feb. 26
	1915	1915	1914	1915	1914
Central and Leopoldina Ry.....	89,332	92,652	44,713	1,807,274	1,963,608
Inland.....	3,631	5,433	188	40,179	43,557
Coastwise, discharged ..	—	8,455	1,055	41,124	63,820
Total.....	92,963	106,540	46,006	1,888,577	2,060,985
Transferido from Rio to Nictheroy	2,795	1,566	293	28,409	49,996
Net Entries at Rio.....	90,168	104,944	45,713	1,860,168	2,010,989
Nictheroy from Rio & Leopoldina.....	16,903	2,029	5,876	243,778	234,291
Total Rio, including Nictheroy & transit.	107,071	116,973	51,589	2,103,946	2,245,280
Total Santos :	159,822	202,102	76,783	7,924,706	9,666,953
Total Rio & Santos.	266,893	319,075	127,372	9,028,742	11,912,233

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

Não houve

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	9,178,980	484,197	9,663,177	9,666,953	—
1913/1914	6,647,654	1,285,209	7,932,863	7,924,796	—

COFFEE SAILED.

During the week ending February 25th, 1915, was 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.....	21,758	109,065	6,463	8,871	—	—	149,157	1,986,237
Santos.....	87,185	114,342	—	2,379	—	—	203,906	6,669,723
1914/1915	111,943	223,407	6,463	11,250	—	—	353,063	8,655,960
1913/1914	107,214	105,486	1,979	5,632	—	—	220,311	11,173,256

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915	1915	1914	1915	1914
	Feb. 25	Feb. 18	Feb. 26	Feb. 25	Feb. 26
Rio.....	76,521	77,218	39,736	1,794,964	1,884,459
Nictheroy.....	10,494	17,657	5,800	237,750	220,685
Total Rio including Nictheroy & transit.	80,985	94,875	45,536	2,032,714	2,105,144
Santos.....	142,470	305,184	177,654	6,772,671	9,226,216
Rio & Santos.....	223,455	399,959	223,190	8,805,384	11,331,360

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING FEBRUARY 25th, 1915.

IN BAGS OF 60 KILOS.

	Feb. 25	Feb. 18	Feb. 25	Feb. 18	Crop to Feb. 25	
	Bags	Bags	£	£	Bags	£
Rio.....	142,694	53,027	218,579	82,802	1,831,045	2,999,552
Santos.....	202,606	374,772	398,824	729,456	6,669,673	14,159,246
Total 1914/1915.....	346,600	427,799	612,403	811,758	8,500,718	17,158,798
do 1913/1914.....	218,332	344,162	594,117	985,466	10,956,283	31,967,235

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Feb. 25/1915.	Feb. 18/1915.	Feb. 26/1914.
United States Ports	1,196,000	1,237,000	1,542,000
Havre.....	1,901,000	1,789,000	2,758,000
Both.....	3,097,000	3,026,000	4,300,000
Deliveries United States Visible Supply at United States ports.....	128,000	117,000	102,000
Total.....	1,898,000	1,854,000	2,122,000

SALES OF COFFEE.

DURING THE WEEK ENDING FEBRUARY 18th, 1915.

	Feb. 25/1915	Feb. 25 1915	Feb. 26/1914
Rio.....	51,772	36,745	23,051
Santos.....	51,887	50,794	59,691
Total.....	103,659	127,539	82,742

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Feb. 18th, 1914.....	178,588
Entries during week ended Feb. 25th, 1915.....	90,168
Total.....	268,756
Loaded «Embarques», for the week Feb. 25th, 1915.....	76,531
STOCK IN RIO ON Feb. 25th, 1915.....	192,225
Stock at Nictheroy and Porto da Madama on Feb. 18th, 1915.....	22,420
« Afloat on Feb. 18th, 1915.....	112,340
Entries at Nictheroy plus total embarques including transit.....	103,888
Total.....	238,698
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Feb. 25th, 1915.....	149,611
STOCK IN NICTHEROY AND AFLOAT ON Feb. 25th, 1915.....	79,087
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 25th, 1915.....	271,312
SANTOS Stock on Feb. 18th, 1915.....	1,743,129
Entries for week ended Feb. 25th, 1915.....	169,822
Total.....	1,902,951
Loaded (embarques) during same week.....	142,470
STOCK IN SANTOS ON Feb. 25th, 1915.....	1,760,481
Stock in Rio and Santos on Feb. 25th, 1915.....	2,031,793
do do on Feb. 18th, 1915.....	2,056,527
do do on Feb. 26th, 1914.....	1,865,300

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING FEBRUARY 25th, 1915.

	Feb. 19	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Average.
RIO—							
Market N. 6 10 kilos	4.630	—	—	—	—	4.562	—
» N. 7	4.698	4.620	4.630	4.630	—	4.630	4.630
» N. 8	4.358	—	—	—	—	4.290	—
» N. 9	4.420	4.358	4.358	4.358	—	4.358	4.358
» N. 0	4.085	—	—	—	—	4.017	—
	4.153	4.185	4.085	4.085	—	4.085	4.085
	3.831	—	—	—	—	3.743	—
	3.949	3.813	3.813	3.813	—	3.813	3.813
SANTOS—							
Superior per 10 kilos...	4.500	—	4.800	4.800	—	4.500	4.850
Good Average.....	3.700	—	3.000	3.000	—	3.700	3.050
N. YORK, per lb							
Spot N. 7	cent.	—	—	—	—	—	—
» N. 8	»	—	—	—	—	—	—
» N. 9	»	—	—	—	—	—	—
» N. 0	»	—	—	—	—	—	—
Options—							
» May.....	»	5.70	5.08	—	—	5.71	5.64
» July.....	»	6.73	6.71	—	—	6.71	6.71
» Sept.....	»	6.10	6.38	—	—	6.90	6.87

SANTOS.

During the week ending February 25th, 1915.

18-NIVERNAIS—Marseilles	Whitaker Brotero & C.	3,000	
Ditto	Levy & Co.	2,000	
Ditto	Nioac & Co.	2,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	R. Alves Toledo & Co.	875	
Ditto	Hard. Rand & Co.	125	
Ditto—Alexandria	R. Alves Toledo & Co.	4,125	
Ditto	Cia. P. Chaves	3,500	
Ditto	Hard Rand & Co.	2,000	
Ditto—Pireu	Cia. Prado Chaves	500	
Ditto	A. Alves Toledo & Co.	250	
Ditto—Salonica	Hard. Rand & Co.	625	
Ditto—Consumption	D'Orey & Co.	5	
Ditto	Carminé Poccia	1	20,006
—CARVOUR—B. Aires	R. Alves Toledo & Co.	1,050	
Ditto	Eugen Urban & Co.	503	
Ditto	G. Trinks & Co.	469	
Ditto	Nossack & Co.	200	
Ditto	Stolle Emerson & Co.	157	2,379
—A. OFOURICHON—Hayre	Whitaker Brotero & Co.	13,076	
Ditto	R. Alves Toledo & Co.	12,000	
Ditto	Cia. Prado Chaves	10,977	
Ditto	Levy & Co.	10,000	
Ditto	Naumann Gepp & Co.	10,000	
Ditto	Nioac & Co.	8,502	
Ditto	Malta & Co.	5,000	
Ditto	Ed. Johnston & Co.	2,000	
Ditto	F. Lima Nogueira	2	70,657
20—LEON XIII—Santander	Hard. Rand & Co.	1,000	
Ditto	Naumann Gepp & Co.	375	
Ditto	Eugen Urban & Co.	125	
Ditto	G. Tomaselli & Co.	100	
Ditto—Gijon	Hard. Rand & Co.	125	
Ditto—Bilbao	Naumann Gepp & Co.	125	
Ditto—Lisbon	J. Contel & Co.	15	
Ditto—Consumption	A. Ribas Regis	20	1,895
20—AMERICAN—N. York	Arbuckle & Co.	57,185	
Ditto	J. Aron & Co.	15,000	
Ditto	Stolle Emerson & Co.	5,000	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	G. Trinks & Co.	4,000	
Ditto	McLaughlan & Co.	1,000	87,185
21—INFANTA IZABEL—Barcelano	Eugen Urban & Co.	2,500	
Ditto	Naumann Gepp & Co.	2,250	
Ditto	Cia. Prado Chaves	1,375	
Ditto	Hard. Rand & Co.	1,250	
Ditto	Ribas Hermano	349	
Ditto	R. Alves Toledo & Co.	125	
Ditto	Raymundo Diez	100	
Ditto	J. Jorge Figueiredo	1	
Ditto	Mc. Wright & Co.	300	
Ditto—Sevilha	Francisco Tenorio	5,433	
Ditto	Hard. Rand & Co.	125	
Ditto—Huelva	Francisco Tenorio	2,938	
Ditto	Naumann Gepp & Co.	250	
Ditto—Cadiz	Naumann Gepp & Co.	625	
Ditto	Eugen Urban & Co.	375	
Ditto	Juan Siere	125	
Ditto—Malaga	Eugen Urban & Co.	250	
Ditto	Hard. Rand & Co.	250	
Ditto—Valencia	Hard. Rand & Co.	250	
Ditto	Pascual Gomes & C.	150	
Ditto—Almeria	Pascual Gomes & C.	110	
Ditto	José Guilherme	20	
Ditto—Las Palmas	Eugen Urban & Co.	125	
Ditto—Ansumo	Antonio Ribas	10	19,285
24—P. DI UDINE—Genoa	Naumann Gepp & Co.	1,000	
Ditto	G. Tomaselli	555	
Ditto	Cia. Prado Chaves	225	
Ditto	Belli & Co.	240	
Ditto	Cia. P. Aarm. Geeacs.	140	
Ditto	J. P. Silveira Cintri	125	
Ditto	J. A. de Caldas Filho	100	
Ditto	J. Procopio, Irmao & C.	60	
Ditto	A. Mello	10	
Ditto	Fheitas Lima Nogueira	1	
Ditto—Naples	G. Tomaselli & Co.	33	
Ditto	L. Campos Toledo & C.	5	
Ditto	Pasquale Barbeiro & C.	4	
Ditto	Nino Pagnetti	1	2,499
Total overseas			203,906

Analysis for the week ending February 25th, 1915

PER SHIPPERS.		Per DESTINATIONS.	
American	95,317	France and Colonies	103,430
Brazilian	86,557	United States	115,318
German and Austrian	63,673	Sweden	30,750
Doubtful	52,311	Holland	27,467
British	37,383	Spain	12,475
Spanish	8,495	South America	11,250
French	1,875	Egypt	9,625
Italian	989	Greece	9,125
		Norway	7,625
Overseas	346,600	Great Britain & Colonies	5,875
Coastwise	6,463	Italy	2,499
Total	353,063	Denemaró	500
		Portugal	375
		Smyrna	250
		Cons. on board	36
		Overseas	346,600
		Coastwise	6,463
		Total	353,063

PER SHIPPING COMPANIES.

French	133,262
American	87,185
Swedish	38,900
Dutch	31,947
British	29,737
Spanish	22,770
Italian	2,759
Overseas	346,600
Coastwise	6,463
Total	353,063

CACÁO

The Brazilian export movement in tons of 1,000 kilos was as follows:—

	Before the war.		After the war	
	January-July		August-December	
	1913	1914	1913	1914
	Tons	Tons	Tons	Tons
Neutral—				
Norway	—	12	15	798
Sweden	36	12	99	270
Denmark	66	138	150	1,980
Holland	462	800	506	—
Total, North Sea	564	962	770	3,048
Italy	65	177	80	294
Spain	31	—	—	—
United States	3,651	5,435	6,401	6,788
Argentina	532	339	488	270
Chile	18	9	—	—
Uruguay	67	86	15	12
Total all Neutrals	4,928	7,008	7,754	10,412
Allies—				
Great Britain	3,885	5,972	4,068	4,459
France	2,531	5,279	2,253	641
Russia	—	—	9	—
Total Allies	6,416	11,251	6,330	5,100
Enemy—				
Germany	1,290	6,789	2,388	—
Austria	156	162	448	27
Belgium	32	18	17	—
Total enemy	1,478	6,979	2,853	27

Summary—

Neutral Europe ...	660	962	850	3,342
N. & S. America ...	4,268	6,046	6,904	7,070
Allies	6,416	11,251	6,330	5,100
Germany, Austria & Belgium	1,478	6,979	2,853	27
Grand Total	12,822	25,238	16,937	15,539

For the seven months preceding the war, January-July, exports in almost every direction showed the very large increase of 12,416 tons or 97 per cent., whilst for the four months, August-December, a decrease of 1,398 tons or 8 per cent. was registered.

Before the war, exports of cocoa to Scandinavia and Holland though they showed in the aggregate an increase of 398 tons, were never large, most of the cocoa used, at least by Scandinavian countries, being supplied from Hamburg and Bremen.

After the declaration of war the position changed entirely. Exports to Holland ceased, but those to Scandinavia increased from 262 tons for the 8 months, January-July 1913, to 3,048 tons or 1,063 per cent. in 1914, to which increase Denmark alone contributed 1,852 tons.

The increase in the case of both Sweden and Norway seems not unreasonable in view of their previous dependence on Hamburg. But in regard to Denmark, would seem to require some justification.

The above figures would seem to point to a considerable contraband trade, via Copenhagen. Of the total, 1,980 tons were shipped to this destination in the 5 months, August-December; of which the greater part left in one steamer in the month of December. This cocoa was shipped by Duder Bros. from Bahia. It is reported that a considerable part of the cocoa shipped to Sweden was consigned to the Swedish Government.

The value of exports was as follows:—

	1913	Per ton	1914	Per ton
	£	£	£	£
January to July ..	712,365	55.5	1,211,410	71.5
August to December	881,244	52.0	689,712	44.4
	£1,593,609	53.6	£1,901,122	46.4

Compared with last year, prices for the 7 months January-July fell 13.6 per cent. For the 4 months, August-December, posterior to the war, quantities were about the same as last year, whilst prices declined 17.7 per cent.

RUBBER

Congress has occasionally weird ideas that Ministers are hard put to interpret. One of these was a disposition in the Estimates imposing differential tariffs on articles manufactured with Brazilian or with other rubbers.

This has put the Treasury in a bit of a difficulty, seeing that there is no possible method by which even the most expert chemist can determine the origin of the rubber, for example, in a baby's teat.

It may come from Pará or Amazonas, from Peru, Bolivia or the Indian coral strand for all chemist can tell. But the law is far above such trifles and must, Dr. Sabino Barroso asserts, be compiled with at all risks.

At present, however, rubber and coffee and all the rest are out of the running and it is the improvement of the breed of cattle the Minister now preaches as the panacea for Brazilian ills. Some time ago some Americans thought the same way and imported a lot of stock cattle which nearly all died, because, first in our usual cart before the horse style, no heed was taken of improving the insect infested land on which the cattle were to graze!

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year.	Week Ended.	Receipts for Week			Total from 1st. Jan.
		Currency.	Exch.	Sterling.	
1915	20th Feb.	610,000\$	12 7,16	£ 33,167	£ 239,090
1914	21st "	582,000\$	16 1 32	£ 35,876	£ 244, (24
Increase..	-	58,000\$	-	-	-
Decrease..	-	-	3 19,32	£ 5,709	£ 4,934

The Week's Official War News

The following communiqués have been received by His Majesty's Chargé d'Affaires:—

London, February 23rd, 3.45 p.m.

Field Marshal French reports as follows:—

Enemy continues to show considerable activity in the neighbourhood of Ypres and several attacks and counter-attacks have taken place. On the 21st the enemy exploded mines which destroyed one of our trenches. A new line was prepared a short distance in the rear and immediately occupied. Any attempts at further progress have been completely frustrated.

Near Givenchy, our infantry after a successful bombardment, captured an enemy's trench and blew it up.

An attack attempted by the enemy along the La Bassée canal was repulsed by our artillery fire.

South of Lys there has been an increase in artillery and rifle fire, in which our troops have shown marked superiority.

London, February 24th, 12 noon.

Admiralty makes following statement:—

Unfavourable weather with low visibility and strong south-westerly gale interrupted operations against the Dardanelles. The outer forts were seriously damaged by the bombardment on 19th.

London, February 24th, 2-15 p.m.

Following is a summary of Russian official reports from Feb. 20th to 23rd:—

The Germans have realised after suffering enormous losses that their attacks against the Russian positions before Warsaw were doomed to failure, effected a quick concentration of troops and aided by strategic railways appeared in great force against Russian 10th Army occupying strong positions on the lines of the Angerap river and the Masurian Lakes. The Russians, therefore, decided to retire to the frontier and thence to the line of the Niemen Bobr River. This retirement was effected in good order, but one Russian corps was surrounded and only isolated elements escaped. Russian troops are now in positions assigned to them and counter attack has commenced. In fighting in district of Osowiec, the fortress guns played an important part and Russians took Jehwabo and held town despite strong attacks. At other points German forces were thrown back.

In region of Plonsk Russians are progressing and took several villages and over 1,000 German prisoners. German offensive developing in region of Mlawa was held up before Prasnysz, where three German attacks were repulsed.

In Central Poland calm prevails, but on 22nd Russians exploded mines under German trenches on left bank of Vistula, the Germans losing 500 men, 3 machine guns and a mortar.

In Galicia an enemy attack to north of Zaliczyn was defeated and many attacks on heights of Kosziowa were repulsed with great loss to enemy. After a desperate fight Russians took heights to south east of Tuchla and in region of Wykow an important enemy point was taken.

Between January 21st and February 20th the Russian Carpathian army took 691 officers, 47,640 men, 17 guns and 118 machine guns.

In Eastern Galicia Russians after evacuating Stanislau on the 20th, attacked Austrians to south east of this town on following day and defeated them, capturing over 1,500 prisoners and several machine guns. Fighting with great enemy forces continues.

Caucasus staff reports on February 21st fighting took place in Transchorok region. Turks were thrown across river Itchkalsus.

London, February 26th, 1.8 a.m.

Admiralty issues following:—The weather moderating, bombardment of the outer forts of the Dardanelles was renewed at 8 a.m. on morning of February 25th. After a period of long range fire, squadron of battleships attacked at close range. All the forts at the entrance of the Straits have been successfully reduced. Operations are continuing.

London, February 26th, 11.50 a.m.

The Admiralty issues the following figures:—

During the week from February 18th to February 24th seven British ships were sunk by German submarines, while the aggregate of sailings and arrivals to and from British ports during that period was one thousand three hundred and eighty one. Since the beginning of the year the average weekly aggregate was one thousand four hundred and thirteen.

Contrary to German statements, no British transport has been sunk.

LONDON, March 1, 1915.

The German Government in a recent announcement asserted that His Majesty's Government had declared all English harbours to be fortified places or naval ports. This statement is wholly untrue. It must be supposed that it is an invention of the German Government deliberately perpetrated with the object of offering some sort of excuse to neutral powers for illegal German operations against allied and neutral mercantile shipping in British waters.

