Wileman's Review

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NOTICE.

We beg to advise subscribers that the paragraph that appeared in the "Varias" of the "Jornal do Commercio" of Sunday in no way affects the delivery, as usual, of correspondance 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., 30 Cornhill, London, E.C.

New York—

C. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

Mar. 10.—ZEELANDIA, Holland Lloyd, for Amsterdam
,, 12.—DESNA, Royal Mail, for Liverpool.
,, 17.—AMAZON, Royal Mail, for Liverpool
,, 18.—QUILLOTA, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Mar. 8.—GELRIA, Holland Lloyd, for River Plate.
,, 9.—ORITA, P.S.N.C., for River Plate and Pacific
,, 30.—ARAGUAYA, Royal Mail, for River Plate.

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 9th, 1915.

NOTES

Revenue. The reaction in customs revenue, notable at Rio for the first week of the current month, would seem to be due to the expiration of the moratorium on 24th March, when the grace granted for payment of warehouse charges will expire, as also to a slight extent to realisation of Treasury-short-term notes. This movement seems likely to continue to about the close of next month, but should not be taken as an indication of increase in the value of imports, seeing that the goods now being withdrawn were imported and figured in our statistics months ago, though only now yielding revenue.

The increase of 321:713$ in six days of Inland Revenue (Recebedoria) is much more reassuring, indicating, as it would seem to do, real improvement originating in the new sources of revenues (stamp duties, etc.) under the budget for the current year.

It is also satisfactory to note that the revenue of the Central Railway, so long under a cloud, shows an increase of 364:629$ compared with last year.

Treasury "Notes." Commenting on the issue of Treasury-short-term-notes, "La Nacion" remarks that as soon as the opposition are convinced that the Government will under no circumstances consent to the issue of paper money, they will abandon their propaganda and accept the inevitable.

No doubt Government can force creditors to accept anything it pleases, and, like Mr. Micawber, "thank heaven that's settled." But it is no solution, nor will it, at best, do more than shift the burden from one set of creditors to another.

We credit the Government with the best possible intentions, but should have more faith in performance did we not observe that since 15th November, when the Administration took charge, paper money to the amount of 29,000 contos has been emitted and apparently Government is preparing to issue a great deal more.

Before the effect of payment of the floating debt in Treasury "Notes" can be properly appreciated, it is necessary to see how they will be quoted, as spasmodic operations reported up to the present can be no guide.

It would, of course, be only natural for some of the banks to try to squeeze commerce by buying "Notes" up cheap and paying off their indebtedness to the Treasury therewith. There are in fact, reports that more than one bank has already made offers to its debtors to receive notes in payment at 20 per cent. discount.

On the other hand, an advertisement has been appearing of late in the "Jornal do Commercio" offering to take any amount at 10 per cent. discount.

Caveat emptor. Some time back when silver and nickel were at a big discount, there was a legend that this specie was being bought up by persons not unconnected with the Treasury for retailing over the counter! Is it possible that history is repeating itself?

The 1913 Federal Loan. In view of the accusation of misapplication of the proceeds of this loan to the value of 90.211:110$ by the ex-Minister of Finance, we give the explanation furnished by Dr. Rivadavia himself.

The loan, which was for £11.000,000, yielded £9,538,798 4s. 8d. net., equivalent to Rs. 85.189:317$629 gold, as below:—

Loss on issue	£330,000	0	0
Commission, 4¾ per cent.	622,500	0	0
Discount on advances	27,834	14	4
Purchase of bonds by Government to value of £500.000	479,434	16	0
Commission ¼ per cent. on £4,700,000 drawn by Bank of Brazil	11,760	0	6
Discount on remittances of the Bank of Brazil on payment of drafts to value of £4,700,000 ...	28,465	7	8
Interest paid	16,226	17	4
Received net subject to modification on receipt of final accounts	£9,583,798	4	8

The sale of the dreadnought "Rio de Janeiro" yielded £2.190,000 and that of the monitors £265,099 12s., all of which are duly accounted for in the books of the Treasury.

The application of the loan almost exclusively to meeting expenditure abroad is, says Dr. Rivadavia,, explained by the failure of the Bank of Brazil to remit the product of gold vales.

It is interesting to note that the net value of this loan issued nominally at 97 per cent., in one way and another works out at only 87.12 per cent. net!

Fresh Issue for the Bank of Brazil? As the "Jornal do Commercio" remarks: "No treasury that fails to pay its creditors and finds difficulty in meeting mere current expenditure and, moreover, has suspended the service of its foreign debt, can expect simple promises to redeem bonds, issued as security for bank notes to be regarded as satisfactory guarantee."

Such bonds at present, at any rate, would be absolutely unsaleable and the issue, consequently, be as inconvertible as if no pretence of its being anything but paper money pure and simple were made. In the United States the plan of issuing currency against bonds has been tried and abandoned.

There are only two guarantees of the value of money: the one, ample gold reserves; the other, the balance of foreign payments. Only by means of actual gold reserves or by securities instantaneously realisable in gold can conversion of the money of any country be secured.

Failing gold, the value of inconvertible currencies dependson and varies with alterations of the balance of foreign payments and, consequently, of foreign exchanges.

All the rest is mere sophistry!

That more paper money will be issued, whether to again bolster up the Bank of Brazil or to supplement insufficient revenue, is a foregone conclusion and the most that can be hoped for is that further issues may obey a well studied scheme that will provide not for problematical redemption at undefined dates, but regular amortisation in the only way possible, by creation of fresh revenues.

It is commonly asserted that taxation is exhausted, and so it is if by taxation is meant further burdens on the poor. Imports and Exports can bear no more and it is to the richer classes, that have benefitted by the financial orgy of the last few years, to whom the administration should look to provide resources to not only meet current expenditure, but to amortise actual and prospective issues of paper money.

There is plenty left to tax yet if one only looks for it, as Lloyd George found when he raised the tax on incomes of £4,000 per annum to 20 per cent.!

One of the chief opponents in Congress to issues of paper money was Dr. Homero Baptista; now, as President of the Bank of Brazil, he apparently advocates issues in a transparently inconvertible form; all of which goes to show how circumstances alter cases and the staunchest supporters of "honest money" may be converted.

Converted we say advisedly, because every country has the money it deserves, gold or paper or even sea shells. So that, at the actual rate of conversion, we do not despair yet of seeing Dr. Bulhões himself issuing inconvertible money, however, by *chimica* he may disguise it.

For our part, we have given up all hope of a permanent gold currency in Brazil. It might be established to-day only to degenerate to-morrow, as has already happened more than once, because the whole economic scheme of this country is opposed to financial or monetary stability and cannot be altered without a radical change in the Constitution.

The Port of Rio Grande. A telegram from the commander of the Brazilian cruiser "Benjamin Constant" congratulates the French constructing company on the first deep draft Brazilian war vessel crossing the bar. No doubt it is an auspicious occasion and if the bar will only remain open will, as penny-liners say "open up a new era" for that prosperous province. But, if we remember rightly, it was either the "Benjamin Constant" or the "Republica" that crossed the bar some 22 years ago and bombarded the city of Rio Grande. *Absit omen!*

The s.s. "Holger" that escaped from Pernambuco and acted as tender to the "Karlshrue" has finally been interned at Puerto Gallegos in Patagonia, where it is to be hoped a strict watch will be kept over so slim a customer.

The American Shipping Bill. A cable from Washington asserts that the Senate has eliminated the clause authorising the Executive to buy German ships laid up since the outbreak of the war in ports of the United States. This, in view of the attitude of the French Government as regards the "Dacia" was only to be expected. Any other course would have certainly lead to trouble with the Allies, which is precisely what the promoters of the bill, mainly German-Americans, aimed at. But blood is thicker than water and Americans, rich as they are, are not anxious to buy other peoples' quarrels, especially against England and pro-Germany.

The War. Four nations are already up against Germany and soon will be seven or more. Germany will then be quite surrounded, with Switzerland, Scandinavia and Holland looking on powerless, even if they wanted to help her, so long as Britain holds the sea!

The German people may, at a pinch, succeed in feeding themselves poorly and their army of prisoners worse, if at all. But with supplies of gold, copper, rubber and petroleum, the sinews of war, cut off, she will be hard put to it to keep a-going her omniverous war machine that eats up ammunition at a rate that she, alone, cannot provide.

Meanwhile from despised England comes talk of wonderful new howitzers and rifles being turned out by the million of a brand new pattern, with which Kitchener's new army expects to make the enemy sit up.

Germans have already had some experience of the fighting quality of our people, but have yet to learn how the British can, if they try, improve on everything German, excepting "Kultur."

The Blockade so far does not seem to have done much harm except to the enemy. Since 21st January, when the German navy or Turpitz's orders commenced to "horrify" Great Britain, 15 British ships have been torpedoed and since the 17th February, when the blockade was declared, only seven vessels were torpedoed out of a total of 2,885 entries and departures or less than 0.25 per cent, whilst seven German submarines are reported as sunk. In fact, the parties most "horrified" seem to be neutrals, who in one way or another have lost quite a lot of boats. In reprisal, owners at Bergen (Norway) are refusing to accept payment in German cheques and a Norwegian paper suggests that all merchants in Christiania should imitate Bergen's example as a protest against the destruction of Norwegian vessels.

Indirectly the determination of the Dutch Lloyd is likewise a result of the "blockade," seeing that it was this that provoked the British Government to put a ban on even indirect exports of German origin.

Banking Business and the Enemy. An explanatory notification has been issued by the Treasury which seems to break some of the force of the proclamation of January 7, forbidding banking transactions with branches of enemy firms. The proclamation, it is now explained, was not intended to interfere with bona-fide commercial transactions simply on the ground that they may involve some financial operation which technically comes within the meaning of the words "banking business," if that operation is merely incidental to the transaction and does not affect the general character of the transaction as a commercial (distinguished from a banking) transaction. Nor was it intended to interfere with transactions of British banks or their branches with firms which do not do banking business or which, in carrying out the special transaction, are acting in the ordinary way of commerce and not in any way as bankers, so long as those transactions are permissible independently of the proclamation. Licences will be granted in proper cases to British banking firms having branches in neutral countries, not being neutral countries in Europe, enabling them to continue their banking business notwithstanding that the business, by bringing them into contact at some point or another with branches of enemy banks, may technically be within the prohibition of the proclamation.

Some of the London financial papers are perturbed over the Treasury warning to promoters *et id genus omne* to limit their activities to internal issues which, even so, require previous approval of the Treasury.

This is no time for London to be thinking of world financing: she has enough to do to finance herself and her allies if they are to win through this war, which Lloyd George declared will be decided by the last million men and last hundred million sterling that England can spare.

For England to win the war and hold her commercial supremacy intact likewise is too much to expect and something must be yielded to the United States, which for a time will, unless she too gets mixed up in the war, become the centre for financial activity.

Already this "perfidious and degraded nation of shopkeepers" has promised its endorsement on more gold than circulates on the earth to-day. Already, as in the time of Napoleon, she is financing weaker Allies and is prepared, if necessary, to finance them all as long as the war lasts and the position of France and Russia, with all their able-bodied men in the field, prevents them from appealing effectively to their own people.

Reserves of gold in the allied countries are immense and their credit practically inexhaustible and together will stand the strain that even a war like this puts upon them.

It is for such reasons, that the financing of the war must be first and foremost in the minds of Britishers, that the British Government has prohibited loan operations of any kind outside the country for the present and intends to concentrate all the resources of the country on its defence.

The Cotton Trade and German Debts. The report of Emmots and Wallshaw (London) for 1914 says:—The most trying factor last year was the stoppage of trade with enemy countries, especially with Germany, where there are debtors who owe the company considerable sums. As a measure of precaution the directors have written 25 per cent. off these debts. It may be that this will prove to be enough, but the shareholders cannot be expected to feel very sanguine about it. Trade in Germany, except in war materials, is in a bad way, and a great many bankruptcies is likely to be one of the disagreeable sequences.

Ocean Freight. In a recent number the "Journal of Commerce" tabulated freight rates between the United States and Europe, showing how the increase was stopping trade.

Advances were heaviest in rates to Bordeaux, Copenhagen, Rotterdam and Genoa. To Bordeaux the general cargo rate had advanced, by end of January, from $12 to $20 dols in a week. The provision rate to Copenhagen jumped from 100s. to 150s. and general cargo rates to Rotterdam from 20 to 30 cents. Large freight forwarding houses are unable to cope with the avalanche of outward bound cargo.

The general opinion is that with the advent of the summer months, freight rates will begin to react seeing that England will require fewer of the transatlantic liners now employed in transport of troops and that 40 to 70 large steamers may thus be set free.

The chartering of sail tonnage was at close of January one of the features of the business, a schooner being chartered to take oil to Bahia at 28c., with option to Rio or Santos at 30c.

The snag in European ports has also been a factor in charter and freight rates as also the lack of outward cargo for South America.

At London dock sheds and warehouses are choked with merchandise and quays piled high (like Santos in boom times) with discharged cargoes. There has never been such a stream of imports into the Thames. The granaries, which contain about 2.000 tons of wheat in normal times, now hold 20,000 to 30,000 tons.

Of sugar, which runs ordinarily to about 20.000 tons, the Government has bought up a whole year's supply of 80,000 tons, which is now being brought into port. Australian wool, released by the sinking of the Emden, is now arriving in immense quantities, whilst French wines and brandies, before discharged at Newhaven, help the congestion.

Shipowners put the blame for the snag on the dockers, who are earning such high wages that they will only work three or four days a week. The number of men have been increased to 7,000. There is not space enough on the wharfs and warehouses to cope with the rush of new shipping, which is diverted to the Thames by closing of German and Belgian ports and appropriation of some of the British by the military.

Moreover the War Office has requisitioned a large amount of space in sheds, warehouses and granaries, together with berths for 150 transports.

While homeward freights have reached record figures, outward freights continue to advance by leaps and bounds. On Jan. 12th, the rate for coal from the Tyne to Marseilles was 30s.; on Jan. 13th a boat of 4,800 tons secured 35s. The normal rate before the war was 6s. to 7s.

From the Tyne to London the normal rate was 3s., it has risen to 13s. 6d.

There is talk of Government requisitioning all British shipping, but if that were attempted they would also have to fix the prices of labour, provisions, coal, etc., needed in the shipping business, as also to provide sailors, and firemen and dock labourers and sufficient berths for ships and storage for cargoes. Evidently an impossible proposition.

Shipowners, whilst admitting freights to be high, contend that they little more than cover extra expenses.

The rise in cost of commodities, however, seems out of all proportion to that of freights.

—How hardly the interests of neutrals have been hit by the phenominal rise of freight rates is shown by an enquiry of the American Senate showing that rates on commodities like grain and cotton increased 900 to 1,100 per cent. and that many business plants have shut down in consequence. So unprecedented an advance in freight rates is bitterly commented on in the States and utilised as an argument in favour of an American Government marine. The report pretends that ocean freight charges arbitrarily imposed a loss on American farmers and business men of £3,600,000 for the month of December and if rates and export continue at same rate will mean an increased charge for freight alone of £43,000,000 in 1915! High rates, no doubt, do tend to check exports, as shipowners will always take the goods which will pay the highest freight; but, with consuming markets clamouring for supplies, it is the ultimate consumer, not the producer, that foots the bill, so long as demand exceeds supply. Wheat, for example, being in great demand in Europe, any addition to cost is paid there. The demand for coffee, on the contrary, being under or merely balanced by the supply, any increase of freight rates or of cost of any kind is payable by the producer.

—The "blockade" of Great Britain seems to be injuring neutral a good deal more than British shipping, to judge from the declaration of the Dutch Lloyd Co. that it will no longer accept German, Austrian or Turkish cargo in its ships. This will be quite a blow to German export trade, until now carried on chiefly via Amsterdam, Rotterdam and Scandinavia. Quite a lot of lighter kinds of German goods came to Brazil by the Dutch Lloyd steamers. Now these too will be stopped and German houses be driven to import honest Manchester goods direct, instead of the shoddy supplied hitherto for South American consumption. It's an ill wind that blows nobody any good.

—The s.s. Gotha, of the Hamburg South America Line, that left Buenos Aires on 22nd February, ostensibly for Bremen, but in reality to provision the Kronprinz, was captured on 28th off the estuary of the River Plate by H.M. cruiser Bristol and convoyed to the Falklands.

—Some anxiety is expressed as to the fate of the French mail s.s. Guadaloupe, now 23 days out from here, which it is feared has been captured by the Karlshrue.

—In addition to the line between Pará and Genoa, a new Italian line is being started to run between Italy and Argentina, touching at Rio and Montevideo. Evidently if not for us, Italians are not against us, or they would not be extending shipping lines only to be gibbled up by an enemy or interned in neutral ports.

—As high as 75s. per ton has been paid for steamers for immediate loading from the Plate to Great Britain, but it is doubtful, says "The Times," if any more business will be done at the maximum rate. The effect of the high rates is not confined to that market, but by attracting tonnage in ballast, that available for outward coal chartering is restricted.

—Some eight steamers of the Harrison-Hamburg-American and German-Australian German liners and one Austrian "interned" in Great Britain are about to be put into the trade between Great Britain and India. The total tonnage is 42,817 tons and will help to make up for the British ships destroyed by submarines, even if it does not have much effect on the general freight situation.

Belgian Banks. The Société Generale has undertaken to issue the banknotes for the account and on behalf of the National Bank of Belgium for one year for an amount not at any time to be over three times the value of the deposited guarantee in gold or foreign bills. The share capital of the Société is £1,320,000 and its reserve £2,200,000, so that the notes are fairly secured. At present the Belgian people under German rule cannot do without internal currency. When the time comes for settling with Germany it will be for the restored Belgian Government to distinguish between the bona-fide holders of those notes and enemy holders.

BRAZILIAN BANKING STATISTICS, 1912-14.

Position on 31st December.

ASSETS.

	1914	1913	1912
Uncalled capital	77,268	100,630	85,747
Bills discounted	251,982	294,450	351,682
Loans in current accounts	345,161	440,312	402,896
Bills receivable	286,015	333,182	311,769
Collaterals	591,238	586,586	574,560
Values deposited	817,094	696,776	654,717
Head offices and branches	261,086	326,351	304,680
Securities, etc., belonging to banks	55,846	66,850	69,834
Mortgages	107,229	97,768	122,957
Cash (currency)	300,701	214,272	222,311
Sundry	95,800	76,612	70,376
Total, 31st December	3,189,420	3,233,789	3,171,529

LIABILITIES.

	1914	1913	1912
Capital	308,067	326,233	314,541
Reserve	31,938	39,136	36,092
Sight Deposits	371,477	475,137	598,836
Time deposits	217,161	253,298	231,799
Values deposited	1,647,969	1,519,016	1,457,643
Head offices and branches	322,649	294,506	225,536
Values mortgaged	4,634	24,630	30,875
Sundry	285,525	301,833	276,207
Total 31st December	3,189,420	3,233,789	3,171,529

Comparing the movement of the banks on 31st December, 1914, with that at same date for last two years, a decrease of 44,369 contos in the turnover is noted compared with 1913 and of 17,891 contos compared with 1912.

ASSETS.

	1913-14	1912-13
Unpaid capital	− 23,362	+ 14,883
Bills discounted	− 42,468	− 57,232
Loans in current accounts	− 95,151	+ 37,416
Bills receivable	− 47,167	+ 21,413
Collateral	+ 4,652	+ 12,413
Values Deposited	+120,318	+ 42,059
Head offices and branches	− 65,265	+ 21,671
Securities belonging to bank	− 11,004	− 2,984
Mortgages	+ 9,461	− 25,189
Cash in hand	+ 86,429	− 8,039
Sundry	+ 19,188	+ 6,236

LIABILITIES.

Authorised capital	− 18,166	− 11,692
Reserves	− 7,198	− 3,044
Sight deposits	−103,660	−123,699
Time deposits	− 36,137	+ 21,499
Securities deposited	+128,953	+ 61,373
Head office and branches	+ 28,143	+ 68,970
Value of mortgages	− 19,996	− 6,245
Sundry	− 16,308	+ 25,626

Though the turnover of the banks for the last three years shows little alteration, the changes in detail have been tremendous and show how profoundly first the financial crisis and then that and the war combined have here affected trade and commerce.

In 1913 the effects of the crisis that originated in the Balkan war already disposed banks in Brazil to realise and prepare for demands from Europe by curtailing local credits. Consequently Bills discounted on 31st December, 1913, showed a shrinkage compared with 1912 of 57,232 contos of reis, compensated to the extent of 37,416 contos by the increase in Loans in current account.

In 1914, the crisis, growing ever in intensity, was aggravated by the outbreak of the war between the Great Powers, in consequence of which liquidation of outstanding credits became more importunate than ever and resulted in a net decrease of 137,619 contos or 18 per cent. in the joint accounts (Bills discounted plus Loans) compared with December, 1913, and of 157,435 contos compared with 1912 or over 25 per cent.

Sight deposits fell off 123,699 contos in 1913 and 103,660 again in 1914 or in all 227,359 contos in the two years.

Fixed deposits showed an increase in 1913, but fell off again in 1914 by 36,137 contos or 14,638 contos net in two years.

In 1913, bank cash reserves showed a decline of 8,039 contos, but owing to large issues of paper money in 1914 rose to 300,700 contos and the ratio of cash to sight deposits from 37.1 per cent. on 31st Decemebr, 1912, to 45.1 per cent. in 1913 and 80.9 per cent. in 1914.

When the war broke out, cash in the banks on 31st July amounted to only 199,510 contos, as against sight deposits of 335,537 of which they represented 59.7 per cent., whilst the demand for exchange and gold for remittance threatened completely to swamp the exchange market and lead to the closing of the Caixa de Conversão.

The situation that ensued obliged many of the banks, amongst them two German institutions, to appeal to Government for help, without which most of them would have inevitably have gone under.

Help took the form of an emergency issue of paper money, under which 96,000 contos were advanced to twenty banks.

There can be no question that this opportune measure not only saved some of the banks, but likewise the commercial community generally from losses heavier even than they actually experienced, seeing that, without this addition to their resources, these banks would have been obliged to foreclose loans and discounts and have thrown the whole market into confusion.

We had advocated for some time back authorisation by Congress of an emergency issue that could be applied the moment it was wanted without waiting for the authorisation of Congress, periodically in recess. Fortunately Congress this time was sitting and the Minister had only to apply measures already prepared.

For some years back the disproportion between Bank Cash Reserves and the volume of currency in circulation had given cause for uneasiness.

On 31st December 1912 Bank Cash Reserves stood at 222,311 contos, or 21 per cent. of money in circulation (exclusive of silver and nickel) which amounted to 1,013,061 contos. Consequently 790,750 contos or 79 per cent. of the whole circulation were in the hands of the public and constituted what Americans term Pocket Reserves.

On same date, 1913, Bank Cash Reserves had fallen only 8,039 contos to 214,272 contos, whilst the amount of money in circulation had declined, in consequence of the persistent withdrawal of convertible notes, to 896,375 contos and, consequently, Pocket Reserves had dropped to 682,103 contos.

Now, on December 31st, 1914, Bank Cash Reserves stand at 300,701 contos, whilst the volume of the currency has risen to 980,263 contos and Pocket Reserves remain about the same at 679,562 contos or nearly 70 per cent. of all the money in circulation.

It is difficult enough to attract money from its hoards even in the most prosperous times, but doubly so in times of crisis such as we are now going through.

That the banks, especially the foreign banks, should look carefully to their cash reserves and refuse to lend unless loans are immediately realisable is, therefore, but mere prudence. At present the cash in all the banks represents 63 per cent. of Sight Deposits, a rate that no bank with respect for its depositors would at present dare to very much reduce under actual circumstances.

Accounts with Head Offices and Agents, which interest chiefly the foreign banks, show the following movement:—

	1914	1913	1912
Credit	261,086	326,351	304,680
Debit	322,649	294,506	225,536
	61,563	+31,845	+79,144

In other words, on 31st December, 1912, head offices and agencies were owing banks here 79,144 contos and on 31st December, 1914, were creditors for 61,563 contos. From this it would appear that in two years the banks had paid out 140,707 contos, whilst the cash in the same banks had, thanks to the issue of 96,000 contos in paper money on same date, showed an increase of 78,391 contos!

To appreciate these figures properly, the movement of the foreign and national banks should be separately analysed as we propose shortly to do.

There was little alteration in capital. Some 8,479 contos more seem to to have been paid up since 31st December, 1912, and 6,574 contos added to paid-up capital mortgages.

MONEY

Rio de Janeiro, March 6th, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 27th February	12 5-8	12¾	18$600
Monday, March 1st	12½	12 5-8	18$700
Tuesday, 2nd March	12 5-8	12¾	18$700
Wednesday, 3rd March	12 5-8	12¾	18$700
Thursday, 4th March	12 7-8	13	18$700
Friday, 5th March	12 7-8	13	18$600
Saturday, 6th March	12 7-8	13	18$500

Ninety days' rate on London closed on Saturday, 6th inst., at 12 7-8d. and private paper at 13d.

On Friday the Banco Transatlantico began to push the rate which closed at 12 13-16d., opening at the British Bank the day after at 13d., but dropping again the same day to 12 7-8d.

There seems to be no particular reason for the rise beyond rumours that the Bank of Brazil will soon commence drawing again and that the rate will shortly rise to 14d. If so the Bank of Brazil should do a truly brilliant business, buying at 12d. and selling at 14d.

Both sales and embarques of coffee revived and promise a good supply of bills for a couple of months yet, when if the dry weather holds, the new crop will be available.

Rubber is in the doldrums and will furnish little more in the shape of bills, prices having dropped after the recovery of November lower than ever, and exports fallen off, in consequence, 3,000 tons for the first seven months of the crop compared with last year. Sugar is going strong, but the Rio crop, it is to be feared, will suffer from the drought, as indeed will be the case with most crops in this part of the country.

Gold Shipments in February were as follows: London 122,000 sovs. and 2,132,000 American dols.; Buenos Aires, 70,000 sovs.; total value, £630,222.

Latest Quotations, March 6th:—

	1915	1914
4 per cent., 1889	50	74
Funding, 1898, 5 per cent.	98	100½
Funding, 1914	74¾	—
1910 4 per cent.	49½	71
S. Paulo, 1888	90	97
S. Paulo, 1913	90½	99
Leopoldina stock	38½	71½
S. Paulo Railway, Ordinary	188½	239½
Traction Ordinary	52	88½
Brazil Railway	7	27
Dumont Coffee Co., Ltd.	8½	10
Consols	68½	75 1/16
Federal Apolices or 5 per cent. Int. Bonds	810	
Gold Vales	15d.	

CUSTOMS REVENUE (FEDERAL).

	1915		1914	1913	Dec.	Dec.
	Paper	£	£	£	1914-15	1913-15
January	4.061:624$	235,075	711.957	894,670	66.9%	71.8%
February	4.637:575$	246,417	575,815	802,054	57.2%	69.3%
Total 2 mos...	8.699:199$	481,492	1,287,772	1,696,724	62.6%	71.0%

INLAND REVENUE (FEDERAL).

	1914	1915	Increase
January	2.153:347$	2.260:690$	107:343$ or 5 %
February	3.460:984$	3.890:047$	429:063$ or 12.4%
	5.614:331$	6.150:737$	536:406$ or 9.5%

COFFEE

Entries at Rio and Santos for the week ended 4th March were large again, only 4.5 per cent. less than the previous week's, but nearly double those for the corresponding week last year.

For the crop, entries to 4th March amounted to 10,283,566 bags or 14.6 per cent. less than for corresponding period last year. At Santos alone entries to 4th March had passed eight millions and will probably go to 9.000.000 by the end of the crop.

Though the drought has broken, the volume of the coming crop can scarcely fail to be affected by so prolonged a spell of extremely hot and dry weather.

Clearances at Rio and Santos were smaller again, only 263,917 bags as against 346,600 for the previous week and 245.127 for the week closing March 5th last year. The total cleared to 4th March was 8,764.635 bags, as against 11,201,417 bags for the corresponding period last year, a shrinkage of 2,436,782 bags or 21.8 per cent. in volume, whilst F.O.B. value to same date was £17,652,868, as against £32,649,306 last year, a shrinkage of £14,996.438 or 46 per cent. The average value f.o.b. for the week ended 4th March was £1 17s. 5d., as against £1 15s. 5d. for previous week, which was misstated in our last issue as £2 0s. 4d. per bag, this being the average value for the crop to 25th February, compared with £2 0s. 3d.. the average for the crop to 4th March, as against £2 18s. 2d. per bag last year.

Loadings or Embarques at Rio and Santos were again heavy, 424.924 bags for the week, as against only 229,445 for previous week and 179,727 bags last year.

Sales of 200,824 bags were declared as against 103,659 for previous week and 106,325 for corresponding week last year.

Of the coffee **Sailed** from the two ports, 72.002 went to the States, 188,384 to Europe and 6,372 coastwise and to the Plate.

Stocks at Rio and Santos fell off by 172.473 to 1,858.970 bags, as against 2.031.443 bags for the previous Saturday and 1,841,819 bags on the corresponding date last year.

The Rainfall at Dumont Fazenda for the whole of the month of February was only 1.59 inches, as against the average of 5.39 inches for previous 5 years. It was, in fact, the smallest on record for the last 15 years, the next smallest being 2.45 inches in 1911.

Writing from Ribeirão Preto on 2nd March, our correspondent says: "The heat continues suffocating. On Sunday last the temperature rose to 100° Farh. in the shade and the minimum during the night was 71°."

The bean crop is lost, dried up by the heat and the rice that looked so promising is seriously compromised. To all appearances there will be a great scarcity of these two cereals in S. Paulo, whilst in Minas it is said to be worse still, the town of Juiz da Fora having been invaded by famished squatters, who have taken possession of the big block of buildings intended for a Custom House and demand assistance from Government. The outlook for small farmers, planters and squatters, with this fresh drought on the top of last year's experience to cope with, is gloomy enough and, even if the rains that have been falling during the last few days should be general, there is no chance at all of saving the actual cereal crops, whilst if replanted this year they are liable to be destroyed by the hosts of grasshoppers and other insects that invariably follow prolonged droughts.

As regards coffee, the effects of the drought on the current crop are likely to be disastrous, seeing that the berries half way down from the crown of the trees have dried up on many plantations and will give a very large proportion of "café choco." As regards the 1915-16 crop, for which the wood is now forming, the effect of the drought is likely to be even more fatal.

The Strike of the coffee carriers has come to an inglorious end as far as the strikers are concerned, who have returned to work virtually on the conditions imposed by the masters, thanks to the effective protection afforded to non-union workmen by the Chief of Police.

The Central Railway Tariffs for low grade coffees is to be reduced from 2$700 to 1$600 per bag, irrespective of distance, the directors having arrived at the conclusion that the most that will be transported from S. Paulo is 70,000 bags. This will give an outlet for grades of this class for export to northern States or consumption at the Capital. Indian corn will pay a maximum of 600 reis per parcel of 62½ kilos for any distance. Rice and beans will pay 800 reis and vegetables 600 reis per parcel of 62½ kilos.

A Cargo of Coffee Seized. A cable from Paris, dated 2nd March, states that a cargo of coffee belonging to Karl Krische and Co., of Santos, has been seized at Havre, probably in virtue of the determination of the Allies to prevent any kind of foodstuffs reaching Germany or Austria, in reprisal for the "blockade." The Santos correspondent of "The Economist" reports, with date 9th January, that "coffee of two other importing houses at Santos have been seized at a port of one of the belligerents and that although endeavours were being made to settle the matter diplomatically, no result had been arrived at so far and one of the houses is faced with the contingency of having to stop transactions until the situation can be regularised."

Messrs. Duuring and Zoon report, with date of 30th January, that offers at Rotterdam consisted chiefly of Robusta, which suffered a further fall of 4 cents, whilst for Java there were fair enquiries.

Estimates of the "Bulletin du Correspondance" for 3 years:—

	1915	1914	1913
East Indies	120,000	240,000	125,000
Costa Rica	200,000	295,000	205,000
Guatemala	650,000	675,000	540,000
San Salvador	400,000	480,000	443,000
Nicaragua	180,000	175,000	150,000

The Java Government crop for this year (1914) is estimated at 58,600 piculs, of which 42.700 piculs Java, 2,000 piculs Liberia, and 13,900 Robusta.

Apropos of stocks, the "Bulletin du Correspondance" protests against the figures presented by M. Laneuville and others for stocks at Hamburg, Antwerp, Trieste and Bremen. It is not possible, says our contemporary, that deliveries at Hamburg should not have exceeded 50,000 bags for the month of January and only 3,000 at Trieste and none at all at Bremen. On the other hand, deliveries at Antwerp must have exceeded 40,000 bags or there were none at all. Also no one believes that there have been no arrivals at Hamburg, Bremen and Trieste during December. It is possible that the statisticians have not been able to act otherwise, in which case these statistics must be regarded as mere indications. On the other hand, arrivals and re-exports of coffee other than

Brazilian are the largest known for years. This leads to the conclusion that other countries (exclusive of Brazil) are now in a position to ship their crops as formerly. Thanks to M. Laneuville, we know that, in fact, arrivals of "other" coffees are very restricted and that in the 650,000 mentioned by him, 40,000 bags shipped from New York to Holland were included as well as 217,000 bags re-exported from one European port to another. In spite of all, the fact that the visible supply in December increased by only 129,000 bags is only explainable by very large receipts from Brazil. If the increase was not larger, it must be because at least 547,000 bags, as compared with 139,000 in 1914, have been received by ports not included in the nine for which European statistics are organised. This, however, is no proof that consumption has increased by 408,000 bags in a single month, but simply tha tthis quantity has not escaped deduction from the visible supply.

[So long as the war lasts it will be impossible to organise reliable statistics for Germany, Austria and Belgium and entries or deliveries can be mere guesswork. Would it not be better to eliminate Hamburg Bremen, Antwerp and Trieste and in place organise statistics for Italian, Scandinavian and Greek ports.]

Havre, Closing Quotations for Terme, 11th February, 51frs25, March; 50f25, July; and 49f75, September.

Consumption of Coffee increasing in the United States. In his Coffee Week book Mr. Aborn used for comparative purposes three ranges of twenty years each as follows:—

1854 to 1873— 5,876 lbs.
1874 to 1893¼ 8,118 lbs.
1894 to 1913—10,256 lbs.

From "The American Grocer":—

Visible supply, January 1, 1915		9,988,695
Visible supply, Dec. 1, 1914		10,155,587
Deliveries, 6 months, 1914, June to December		1,708,196
World's Crops, 1913-14—		
Rio and Santos	13,816,000	
All other	5,796,000	19,612,000
Maximum crop, 1906-07		23,814,000
Avge. yearly crop 5 yrs., 1909-14		17,280,000
World's consumption, 1913-14		18,573,039
World's consumption, 1912-13		16,820,614
World's consumption, yearly avge., 1909-14		17,593,815
Deliveries, 12 mos., Europe		11,027,557
Deliveries, 12 mos., U.S.		7,545,482
Deliveries, U.S., Dec., 1914		712,233
Deliveries, U.S. Dec., 1913		620,765

WORLD'S VISIBLE SUPPLY (Duuring & Zoon).

	28 Feb., 1915	31 Jan., 1915
Stocks in 9 European markets	4,346,000	4,316,000
Aboard from Brazil to Europe	1,209,000	1,125,000
Aboard from East to Europe	61,000	32,000
Aboard from U.S. to Europe	29,000	—
Stocks in U.S.A.	1,719,000	1,486,000
Aboard Brazil to U.S.	412,000	711,000
Aboard East to U.S.	12,000	6,000
Stocks at Rio de Janeiro	408,000	415,000
Stocks at Santos	1,809,000	1,999,000
Stocks at Bahia	26,000	28,000
Total	10,031,000	10,118,000

The World's Visible Supply, according to M. Laneuville, was 10,013,000 bags on 28 February last, as against 10,144,000 on 31st March and 12,927,000 on 28th February last year.

SIX MONTHS' COFFEE.

(From "The American Grocer.")

The first half of the coffee trade year closed Dec. 31st upon a record full of encouragement. On July 1, 1914, the world's visible supply was 11,302,194 bags, which under full deliveries and retention by planters fell to 9,988,695 bags Jan. 1, 1915—the lowest quantity held since July 1, 1906. The maximum visible was 17,554,624 bags December 1, 1909.

This indicates that consumption has outstripped production. The reports show that the deliveries for ten years 1904-05 to 1913-1914 were 2,744,414 bags in excess of production. The crops of the world for ten years were 171,849,000 bags. The following statement shows the total supply from 1904-04 to 1913-14:—

	Bags
Visible supply, July 1, 1905	11,265,510
Brazil crops, 10 years	125,808,000
All other crops, 10 years	46,041,000
Total supply	183,114,510
Less visible supply, July 1, 1914	11,302,194
Apparent consumption	171,812,316
Consumption reported	174,593,414
Difference	2,781,098

This difference is due to duplication of exports from one non-producing country to another. Note that the crops of 10 years amounting to 171,849,000 bags is a close balance to consumption after allowing for errors in reports.

If there is any promise of increased crops we fail to discern it other than the repetition of a freak or abnormal yield such as happened in 1906-07 when 23,814,000 bags were harvested, an excess of 6,269,250 bags over consumption. In 1901-02 a bumper crop gave a surplus of 4,218,337. It was during the years from 1897 to 1911 that low prices ruled for coffee ranging from 5¼ to 8 5-16c. based on Rio No. 7, July 1st of each year.

The restriction on planting in Brazil and no increase in other countries renders it very probable that another era of low cost will not come again for five or more years.

Deliveries during December were 1,708,196 bags in Europe and the United States. In detail they were as follows:—

	U.S.	Europe	Total
July	519,463	873,954	1,393,417
August	712,875	731,210	1,444,085
September	428,637	1,172,147	1,600,784
October	652,973	800,925	1,453,898
November	722,052	1,071,894	1,793,946
December	712,233	995,963	1,708,196
Total	3,748,233	5,646,093	9,394,326
Total, 1913-14	3,716,522	5,536,055	9,252,577

Surely, consumption is at its maximum and shows no sign of decrease. Here we have the factors supply diminishing; demand, increasing. Result—stability with chances of higher values.

The receipts for December at Rio and Santos were 1,715,000 bags, the largest for any month since November, 1913. Total for six months, 7,474,000 bags, against 10,589,000 bags in 1913-14; 9,029,000 bags in 1912-13; 9,793,000 in 1911-12; 8,938,000 in 1910-11; 12,859,000 bags in 1909-10. For five preceding years an average of 81 per cent. of the total crop reached Rio and Santos during the first six months of the crop year. Under normal conditions this would indicate year's receipts of 9,227,000 bags.

If receipts from January to July are as large as for the same time last year they will be about 12,500,000 bags, which added to all other sorts would give crops of 17,000,000 bags to 17,500,000 bags, which is nearly 1,500,000 bags below the year's requirements. No plethora of coffee is in sight but a deficiency. That is the base upon which to formulate opinion.

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 4 1915	Feb. 25 1915	Mar. 5 1914	Mar. 4 1915	1914
Central and Leopold na Ry	68.167	89.332	37.606	1.875.441	1,991.214
Inland	3.036	3.631	401	43.215	43.958
Coastwise, discharged	3.745	—	100	44.869	63.920
Total	74.948	92.963	38.107	1.963.525	2.099.092
Transferido from Rio to Nictheroy	1.467	2.795	660	29.876	50.656
Net Entries at Rio	73.481	90 168	37.447	1.933.649	2.048.436
Nictheroy from Rio & Leopoldina	12.597	16.903	5.298	256 375	239.589
Total Rio, including Nictheroy & transit.	86.078	107.071	42.745	2.190.024	2.288.025
Total Santos :	168 746	159.822	85.857	8.093.542	9.752.810
Total Rio & Santos.	254.824	266.893	128.602	10.283.566	12.040.835

The coast arrivals for the week ended Mar. 4th, 1915. were from :—

Caravellas	3.077
S. João da Barra	668
Total	3.745

The total entries by the different S. Paulo Railways for the Crop to Mar. 4th, 1915 were as follows :

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	6.779.181	1.318.443	8.097.624	8.093.542	—
1913 1914	9.250.978	503.945	9.754.923	9.752.810	—

COFFEE SAILED.

During the week ending March 4th, 1915, was consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	18,811	29,595	2,630	—	—	—	51,036	2.037,273
Santos	53,191	158,789	211	3,531	—	—	215 722	6.885,445
1914/1915.	72,002	188,384	2 841	3,531	—	—	266.758	8.922,718
1913/1914	125,314	118.245	4,2 8	1 570	—	—	249,407	1,422,663

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Mar. 4	1915 Feb. 25	1914 Mar. 5	1915 Mar. 4	1914 Mar. 5
Rio	40.758	76.531	53,122	1.835 722	1.937,581
Nictheroy	7,876	10,454	4,726	245.635	225,411
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	48.634	86,985	57,848	2.081.357	2.162 992
Santos	376 290	142,470	121,879	7.148 961	9.348,095
Rio & Santos	424,924	229,455	179,727	9.230 318	11.511,087

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING MARCH 4th, 1915.

IN BAGS OF 60 KILOS.

	Mar. 4	Feb. 25	Mar 4	Feb. 25	Crop to	
	Bags	Bags	£	£	Bags	£
Rio	48,406	142 691	73.639	218,579	1 879,451	3.073,191
Santos	215,511	203.906	420,431	393.824	6.885 184	14 579.677
Total 1914/1915	263,917	346,600	494,070	612,403	8.764,635	17 652.868
do 1913/1914	245,129	218,332	682 061	594,117	11.201.417	32.649,306

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Mar/1915.	Feb/1915.	Mar/1914.
United States Ports	1.365.000	1.196.000	1.512.000
Havre	1.797.000	1.801.000	2.831.000
Both	3.162.000	2.997.000	4.343.000
Deliveries United States	150.000	128.000	119.000
Visible Supply at United States ports	1.777.000	1.898.000	2.140.000

SALES OF COFFEE.

DURING THE WEEK ENDING MARCH 4th, 1915.

	Mar. 4/1915	Feb. 25 1915	Mar. 5/1914
Rio	27.007	51.772	37.982
Santos	173.817	51.887	68.343
Total	200.824	103.659	106.325

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Feb. 25th, 1914		192.225
Entries during week ended Mar. 4th, 1915		73 481
		265.706
Loaded «Embarques», for the week Mar. 4th, 1915		40.758
STOCK IN RIO ON Mar. 4th. 1915		224 948
Stock at Nictheroy and Porto da Madama on » Feb. 25th, 1915	28.869	
« Afloat on Feb. 25th, 1915	50.218	
Entries at Nictheroy plus total *embarques* including transit	61.231	
	140.318	
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Mar. 4th, 1915	59.233	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 4th 1915.		81.085
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 4th 1915		306.033
SANTOS Stock on Feb. 25th, 1915	1.760.481	
Entries for week ended Mar. 4th, 1915	168.746	
	1.929.227	
Loaded (*embarques*) during same week	376.290	
STOCK IN SANTOS ON Mar. 4th, 1915		1.552.937
Stock in Rio and Santos on Mar. 4th, 1915		1.858.970
do do on Feb. 25th, 1915		2,031.793
» » » Mar. 5th, 1914		1.811.819

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING MARCH 4th, 1915.

	Feb. 26	Feb. 27	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Average.
RIO—							
Market N. 6 10 kilos	4 562	4.562	4.562	4.562	—	—	—
	4.630	4.630	4.630	4.630	4 562	4 562	4.589
» N. 7	4.290	4.290	4.290	4.290	—	—	—
	4.358	4.358	4.358	4.358	4.290	4.290	4 317
» N. 8	4.017	4.017	4.017	4 017	—	—	—
	4.085	4.085	4.085	4.085	4.017	4.017	4.041
» N. 9	3.745	3 745	3.745	3.745	—	—	—
	3.813	3.813	3.813	3.813	3.745	3.745	3.772
SANTOS—							
Superior per 10 kilos	4.900	4.900	4.900	5.000	5.000	4.900	4.933
Good Average	3.700	3.700	3.700	3.800	3.800	3.700	3.733
N. YORK, per lb							
Spot N. 7 cent.	—	—	—	—	—	—	—
» » 8 »	—	—	—	—	—	—	—
Options—							
» May «	5.55	5 60	—	5.59	5.61	5.68	5.60
» July «	6 60	6.65	—	6.64	6 65	6.70	6.64
» Sept »	6.77	6.83	—	6.82	6.82	6.56	6.76

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending March 4th, 1915.

28—INDIANA—Genoa	Pinto & Co	—	175
28—PLUTARCH—N. Orleans	Theodor Wille & Co.	5,000	
Ditto— „	Mc. K. Schmidt & Co.	4,250	
Ditto— „	Norton Megaw & Co.	2,550	
Ditto— „	A. G. Cia. M. Geraes	1,500	
Ditto— „	Pinheiro & Ladeira	1,261	14,551
28—A. FOUCHERON—Havre	Louis Boher & Co.	11,020	
Ditto— „	Mc. K. Schmidt & Co.	6,000	
Ditto— „	Hard, Rand & Co.	1,750	18,770
28—NIVERNAIS—Gibraltar	Norton Megaw & Co	2,900	
Ditto— „	Mc. K. Schmidt & Co.	500	
Ditto—Pireu	Hard, Rand & Co	1,625	
Ditto— „	Castro Silva & Co	375	
Ditto—Oran	Pinto & Co	1,625	
Ditto—Salonica	Hard, Rand & Co	1,375	
Ditto—Marseilles	Pinto & Co	500	
Ditto— „	Castro Silva & Co	500	
Ditto— „	Mc. K. Schmidt & Co.	125	
Ditto—Algiers	Mc. G. Schmidt & Co.	625	
Ditto—Dedeagatch	Pinto & Co	250	
Ditto—Rhodes	Pinto & Co	125	
Ditto—Corfu	Mc. K. Schmidt & Co.	125	10,650
3—PYRINEUS—New York	Stolle Emerson & Co.	2,250	
Ditto— „	Eugen Urban & Co	1,000	
Ditto— „	Ornstein & Co	1,000	4,250
	Total overseas	—	48,406

RIO DE JANEIRO—COASTWISE.

25—IRIS—Amarraçao	Theodor Wille & Co.	150	
Ditto— „	Sequeira & Co	70	
Ditto—Mossoro	Eugen Urban & Co	110	
Ditto— „	Sequeira & Co	105	
Ditto—Macau	Sequeira & Co	145	
Ditto—Camocim	Ornstein & Co	20	600
—GOYAZ—Manáos	Eugen Urban & Co	—	100
—ITANEMA—Pelotas	Eugen Urban & Co	155	
Ditto—Rio Grande	Ornstein & Co	150	305
28—ITAPUHY—Pernambuco	Eugen Urban & Co	135	
Ditto—Maceió	Mc. K. Schmidt & Co.	100	235
—ITAPUCY—Imbituba	Lage Irmaos & Co	—	100
—ITAUBA—Pelotas	Mc. K. Schmidt & Co.	225	
Ditto—Rio Grande	Castro Silva & Co	100	
Ditto— „	Mc. K. Schmidt & Co.	50	
Ditto— „	Pinto & Co	25	
Ditto—Porto Alegre	Mc. K. Schmidt & Co.	50	450
—PIAUHY—Aracaty	Theodor Wille & Co.	—	100
—MARANHAO—Fortaleza	Theodor Wille & Co.	320	
Ditto—Maranhão	Ornstein & Co	100	
Ditto—Manáos	Theodor Wille & Co.	60	
Ditto—Pará	Ornstein & Co	50	530
28—SIRIO—P. Murtinho	Castro Silva & Co	—	10
3—PYRINEOS—Pernambuco	Eugen Urban & Co	—	200
	Total coastwise	—	2,630

SANTOS.

During the week ending March 4th, 1915.

23—TUBANTIA—Amsterdam	Hard, Rand & Co	8,000	
Ditto— „	Theodor Wille & Co.	5,000	
Ditto— „	Cia. Prado Chaves	4,000	
Ditto— „	Naumann Gepp & Co.	3,500	
Ditto— „	Ed. Johnston & Co.	1,750	
Ditto— „	Leme, Ferreira & Co.	1,000	
Ditto— „	G. Trinks & Co.	1,000	
Ditto— „	Leon Israel & Bros.	2,000	
Ditto— „	Malta & Co	500	
Ditto— „	Stolle Emerson & Co.	500	27,250
—P. UMBERTO—B. Aires	Freitas L. Nogueira	727	
Ditto— „	G. Trinks	359	
Ditto— „	Nossack & Co.	350	
Ditto— „	Pasquale Barberis	200	
Ditto— „	Eugen Urban & Co	105	1,741
—ZEELANDIA—B. Aires	Eugen Urban & Co	980	
Ditto— „	Ed. Johnston & Co.	810	1,790
27—INDIANA—Genoa	S. A. Martinelli	826	
Ditto— „	R. Alves Toledo & Co.	500	
Ditto— „	Belli & Co	185	
Ditto— „	F. Macchiorlatti	30	
Ditto— „	Bento de Souza	10	
Ditto— „	Cia. Puglisi	1	
Ditto—Naples	F. Macchiorlatti	125	
Ditto— „	Belli & Co	62	
Ditto— „	V. Volta & Co	36	
Ditto— „	Donato Volta & Co.	17	1,792
27—DELFLAND—Amsterdam	R. Alves Toledo & Co.	17,740	
Ditto— „	Levy & Co	14,798	
Ditto— „	Cia. Prado Chaves	14,918	
Ditto— „	Eugen Urban & Co	13,008	
Ditto— „	Leme Ferreira & Co.	11,180	
Ditto— „	G. Trinks	5,290	
Ditto— „	Theodor Wille & Co.	2,500	
Ditto— „	Naumann Gepp & Co.	2,000	
Ditto— „	Hard, Rand & Co	1,500	
Ditto— „	Leon Israel & Bros	3,000	85,934
2—AVON—London	Geo. W. Ennor	6,320	
Ditto— „	Malta & Co.	1,000	
Ditto— „	Naumann Gepp & Co.	750	
Ditto—Liverpool	J. R. F. Matarazzo	2,000	10,070
2—PAMPA—Marseilles	Nioac & Co	7,740	
Ditto— „	Levy & Co	5,000	
Ditto— „	Leme Ferreira & Co.	4,000	
Ditto— „	Cia. Prado Chaves	3,500	
Ditto— „	Hard, Rand & Co	3,000	
Ditto— „	Leite & Santos	2,000	
Ditto— „	R. Alves Toledo & Co.	1,500	
Ditto— „	Naumann Gepp & Co.	1,000	
Ditto— „	Malta & Co	500	
Ditto—Alexandria	R. Alves Toledo & Co.	3,250	
Ditto— „	Cia. Prado Chaves	1,250	
Ditto— „	M. Wright & Co	250	
Ditto—Pireus	Cia. Prado Chaves	250	
Ditto—Salonica	Naumann Gepp & Co.	500	
Dito—Consumption	Carnioni Pocai	3	33,743
4—SAXON PRINCE—N. Orleans	Stolle Emerson & Co.	18,000	
Ditto— „	Ed. Johnston & Co.	7,900	
Ditto— „	Hard, Rand & Co	6,741	
Ditto— „	Naumann Gepp & Co.	6,400	
Ditto— „	Leon Israel & Bros.	5,000	
Ditto— „	Levy & Co.	4,150	
Ditto— „	Malta & Co	3,000	
Ditto— „	G. Trinks	2,000	53,191
	Total overseas	—	215,511

COASTWISE.

—MUCURY—Pernambuco	Sundry	—	211
—ORION—Rio	Sundry	—	2
—ITAPEMA—Rio	Sundry	—	1
	Total coastwise	—	214

Per DESTINATIONS.

Holland	113,184
United States	72,002
France and Colonies	50,385
G. Britain and Colonies	13,470
Egypt	4,750
Greece	4,625
South America	3,531
Italy	1,967
Cons. on board	3
Overseas	263,917
Coastwise	2,844
Grand total	266,761

PER SHIPPERS.

Brazilian	75,892
American	58,241
German and Austrian	37,592
British	36,630
Doubtful	35,573
French	18,760
Italian	1,229
Overseas	263,917
Coastwise	2,844
Grand total	266,761

PER SHIPPING COMPANIES.

Dutch	114,974
British	77,822
French	63,163
Italian	3,708
Brazilian	4,250
Overseas	263,917
Coastwise	2,844
Grand total	266,761

CURRENT COFFEE FREIGHT RATES.

(Per 1,000 kilos in full if not otherwise stated)

	Feb. 15	Jan. 26.
Alexandretta	155.50 frs.	155.50 frs.
Alexandria	155.50 frs.	155.50 frs.
Algiers	152.50 frs.	152.50 frs.
Alicante	162.50 frs.	162.50 frs
Almeria	162.50 frs	162.50 frs.
Amsterdam	105/-&5% (cargo 125/-&5%(mail)	Mail boats 105/ 5%, cargo 90/&-5%
Ancona	149.50 frs.	167.50 frs.
Barcelona	152.50 frs.	167.50 frs.
Bassorah	200.50 frs.	157.50 frs.
Batoum	167.50 frs.	157 50 frs.
Bergen	113/- in full	102/6
Beyrouth	155.00 frs.	149.50 frs.
Bilbao	157.50 frs.	167.50 frs.
Braila	167.50 frs.	157.50 frs.
Brindisi	149.50 frs.	155.50 frs.
Buenos Aires, per bag	1$500	1$500
Cadiz	157.50 frs.	167.50 frs.
Carthagena	157.50 frs.	200.50 frs.
Cavalla	167.50 frs.	152.50 frs.
Cesmeh	167.50 frs.	149.50 frs.
Christiania	112/- in full	101/6
Constantinople	150.50 frs.	150.50 frs.
Copenhagen	112/6 in full	97/.
Corfu	167.50 frs.	167.50 frs.
Coruna	110.00 frs.	110.00 frs.
Dakar	125.00 frs.	125.50 frs.
Dedeagatch	167.50 frs.	167.50 frs.
Galatz	167.50 frs.	167.50 frs.
Genoa	110.00 frs.	110.00 frs.
Gibraltar	125 frs. in full	167.50 frs.
Gijon	110.00 frs.	110.00 frs.
Gothenburg	111/- in full	106/.
Havre, per 900 kilos	125 frs & 10%	105.50 frs.
Huelva	110.00 frs.	110.00 frs.
Kustendje	167.50 frs.	167.50 frs.
Las Palmas	125.00 frs.	125.50 frs.
Liverpool	115/- & 5 % (Mail boats only)	Mail boats 95/ 5%, cargo 100/&5%
London and options	115/-&5% (cargo 135/-&5%(mail)	Mail boats 105/ 5% cargo 90/ &5%
Malaga	162.50 frs.	167.50 frs.
Malmo	112/- in full	101/6
Malta	146.00 frs.	146.00 frs.
Marseilles	125.00 frs.	125.50 frs.
Mersina	155.00 frs.	155.50 frs.
Messina	143.00 frs.	143.00 frs.
Mytilene	167.50 frs.	167.50 frs.
Montevideo, per bag	1$500	1$500.
Mostaganem	152.50 frs.	152.50 frs.
Naples	140.50 frs.	140.50 frs.
New York, per bag	$1.00 & 5% per bag	$1.00 & 5% per bag
New Orleans, per bag	$1.00 & 5% per bag	$1.00 & 6% per bag
Odessa	155.00 frs.	155.50 frs.
Oran	152.50 frs.	152.50 frs.
Palermo	143.50 frs.	143.50 frs.
Patras	167.50 frs.	167.50 frs.
Piraeus	150.50 frs.	150.50 frs.
Port Said	155.00 frs.	155.50 frs.
Salonica	150.50 frs.	150.50 frs.
Samsoun	167.50 frs.	167.50 frs.
Santander	110.00 frs.	110.00 frs.
Sevilla	157.50 frs.	157.50 frs.
Smyrna	150.50 frs.	150.50 frs.
Stockholm	111/- in full	103/6.
Suez	155.00 frs.	155.50 frs.
Sulina	167.50 frs.	167.50 frs.
Tangier	155.50	155.50 frs.
Trebizonde	167.50 frs.	167.50 frs.
Tripoli (Syria)	155.00 frs.	155.50 frs.
Tripoli (Barbary)	146.00 frs.	146.00 frs.
Tunis	152.50 frs.	152.50 frs.
Valencia	157.50 frs.	157.50 frs.
Valparaiso	59/3 per ton	59/3 per ton
Varna	167.50 frs.	167.50 frs.
Venice	145.50 frs.	145.50 frs.
Vigo	110.00 frs.	110.00 frs.
Algoa Bay & Cape Town	60/-	50/-
Mossel Bay	60/-	50/-
East London	60/-	50/-
Durban	60/-	50/-
Delagoa Bay	80/-	50/-
Port Natal, via Southampton	70/-	70/-

Alterations up to March 9th. Valparaiso, 75s; Piraeus, frs. 155.00; Salonica, frs. 155.00; Malta, frs. 151.00. From 1st of April Johnson Line rates are as follows: Aalesund, 137s.; Bergen, 134s.; Christiania, 133s.; Gothemburg, 132s., Malmo, 133s.; Stockholm, 132s.; Copenhagen, 133s. 6d. The Danish Line quote for their next steamer, the "Moskow," in April 152s. and 5 per cent. for Copenhagen.

RUBBER

Entries for January, 1915, according to Messrs. Zarges, Berringer and Co. were as follows:—

	1908-09	1909-10	1910-11	1911-12	1912-13	1913-4	1914-5
July	1,300	1,400	2,340	1,410	1,940	2,120	1,340
August ...	1,890	1,870	1,870	1,590	1,900	1,600	1,610
September .	2,355	2,020	1,980	2,630	2,620	2,880	2,470
October .	3,460	3,275	3,170	2,990	3,920	3,740	2,980
November .	3,430	4,640	3,790	3,550	3,715	2,550	2,960
December .	3,300	3,510	2,640	3,830	4,920	3,590	2,880
January ..	5,480	5,490	4,130	4,860	5,140	4,420	3,565
February ..	5,040	4,760	5,795	4,850	4,990	4,610	—
March	4,140	5,210	3,540	4,400	4,265	4,850	—
April	3,760	3,600	3,490	3,270	3,540	3,830	—
May	2,340	2,170	3,060	3,410	2,880	2,890	—
June	1,570	1,220	1,725	2,570	2,105	2,050	—
Total, tons	38,065	39,165	37,530	39,360	41,935	39,130	—
July-Jan..						20,900	17,805

Exports were:—

	1911	1912	1913	1914
To Europe	19,757,718	21,994,900	22,114,618	16,034,074
To U. States ...	16,100,881	21,367,493	17,101,115	21,686,098
Total kilos ...	35,858,599	43,362,393	39,215,733	37,720,172

Stock, 31st December, 1914	1,025
Entries, January, 1915	3,565
	4,590
Exports in January, 1915	1,730
Stock on 31st January, 1915	2,860

Distribution of Stock:—

On board held for shipment to Europe...	—
Ditto, for U.S.A.	—
In 2nd hands	1,330
In 1st hands	1,530
	2,860

Prices: Sertã, 3$500; Island, 2$400; Sernamby, 2$300; Island, 2$200; Caucho Ball, 2$700; Toc. C. Ball, 2$100.

Exchange: Private, 13d.; bank, 12¼d.

Quotations from England: Sertão, 2s. 6d.; Island, 2s. 1d.

Quotations from U.S.A.: Sertão, 59c.; Island, 51c.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year.	Week Ended.	Receipts for Week			Total from 1st. Jan.
		Currency.	Exch.	Sterling.	
1915	27th Feb.	691:000$	12 15 32	£ 35,900	£ 274 990
1914	28th "	512:000$	16 1 32	£ 34,200	£ 278,224
Increase...	—	179:000$	—	£ 1,700	—
Decrease...	-	-	3 9/16	—	£ 3,234

SHIPPING

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING FEBRUARY 25th, 1915.

Feb. 19.—ITAPUHY, Brazilian s.s, 1230 tons, from Porto Alegre
19.—DARRO, British s.s. 7291 tons, from Buenos Aires
19.—COTOVIA, British s.s, 2527 tons, from Rosario
19.—BLANCA, Norwegian barque, 1477 tons, from De L. Andrews
19.—TERNERO, Argentine s.s, 933 tons, from Rosario
19.—COMPETIDOR, Brazilian s.s, 195 tons, from Itabapoana
19.—DARTMOUTH, British s.s, 2115 tons, from Cardiff
19.—CAMPEIRO, Brazilian s.s, 1605 5tons, from New York
19.—MARTAGAN, British s.s, 2192 tons, from Rosario
19.—ALBERT HALL, British s.s, 2737 tons, from Bahia Blanca
19.—A FOURICHON, French s.s, 3118 tons, from Santos
19.—NIVERNAIS, French s.s, 1880 tons, from Santos
19.—BRIDMOUNT, British s.s, 3751 tons, from Bahia Blanca
19.—SATELLITE, Brazilian s.s, 892 tons, from Buenos Aires
20.—GARONNE, French s.s, 3331 tons, from Bordeaux
20.—GOYAZ, Brazilian s.s, 981 tons, from Buenos Aires
20.—TEBO, Italian s.s, 1764 tons, from Genoa
21.—MUCURY, Brazilian s.s, 1402 tons, from Santos
21.—SICILY, British s.s, 2146 tons, from Buenos Aires
21.—ITAQUERA, Brazilian s.s, 1254 tons, from Parahyba
21.—HOLLY BRANCH, British s.s, 2216 tons, from Callao
21.—LEON XIII, Brazilian s.s, 7272 tons, from Buenos Aires
22.—DESNA, British s.s, 7288 tons, from Liverpool
22.—ORION, Brazilian s.s, 957 tons, from Montevideo
22.—DIVONA, French s.s, 3096 tons, from Bordeaux
22.—CORCOVADO, Brazilian s.s, 1916 tons, from New York
23.—VASARI, British s.s, 63552 tons, from Buenos Aires
23.—APPLETON, British s.s, 2478 tons, from Bahia Blanca
23.—PIAUHY, Brazilian s.s, 643 tons, from Camocim
23.—PRIMUS, Norwegian barque, 1017 tons, from Cardiff
23.—P. MAFALDA, Italian s.s, 5087 tons, from Buenos Aires
24.—ITAJUBA, Brazilian s.s, 958 tons, from Pelotas
24.—ZEELANDIA, Dutch s.s, 4950 tons, from Amsterdam
24.—VERDI, British s.s. 4482 tons, from New York
24.—PARA, Brazilian s.s, 2097 tons, from Manáos
24.—TUBANTIA, Dutch s.s. 8561 tons, from Buenos Aires
24.—ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
24.—URANO, Brazilian s.s, 141 tons, from Santos
24.—P. UMBERTO, Italian s.s, 1811 1tons, from Genoa

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING FEBRUARY 25th, 1915.

Feb 19.—DARRO, British s.s, 7291 tons, for Liverpool
19.—BORMEVEINE, French barque, 1995 tons, for Havre
19.—COMETA, Brazilian s.s, 449 tons, for Porto Alegre
20.—BAHIA, Brazilian s.s, 2084 tons, for Manáos
20.—SATELLITE, Brazilian s.s, 892 tons, for Pernambuco
20.—GARONNE, French s.s, 3331 tons, for Buenos Aires
20.—URANO, Brazilian s.s, 141 1tons, for Santos
20.—ITAUBA, Brazilian s.s, 978 tons, for Porto Alegre
20.—ALBERT HALL, British s.s, 2737 tons, for Teneriffe
20.—BIRDSMOUNT, British s.s, 3751 tons, for Las Palmas
21.—ITAPUHY, Brazilian s.s, 1230 tons, for Parahyba
21.—SICILY, British s.s, 2146 tons, for S. Vicente
21.—PHILADELPHIA, Brazilian s.s, 359 tons, for Caravellas
21.—RIO COLORADO, British s.s, 3566 tons, for Santos
21.—DELFLAND, Dutch s.s, 2763 tons, for Amsterdam
22.—DIVONA, French s.s, 3096 tons, for Buenos Aires
22.—DESNA, British s.s, 7288 tons, for Buenos Aires
22.—TERENCE, British ss., 3590 tons, for New York
22.—KIRKLEE, British s.s, 2275 tons, for S. Vicente
22.—HOLLY BRANCH, British s.s, 2216 tons, for Liverpool
22.—MARTAGAN, British s.s, 2192 tons, for Madeira
23.—IRIS, Brazilian s.s, 899 tons, for Amarraçao
23.—P. MAFALDA, Italian s.s, 5087 tons, for Genoa
23.—VASARI, British s.s, 6352 tons, for New York
23.—NIVERNAIS, French s.s, 1880 tons, for Marseilles
23.—APPLEDORE, British s.s, 2478 tons, for Las Palmas
24.—ITAPURA, Brazilian s.s, 1179 tons, for Porto Alegre
24.—ZEELANDIA, Dutch s.s, 4960 tons, for Buenos Aires
24.—FEBO, Italian s.s, 1764 tons, for Buenos Aires
24.—GURUPY, Brazilian s.s, 1221 tons, for Pará
24.—CUBATAO, Brazilian s.s, 1080 tons, for Bahia Blanca
24.—TEMERO, Argentine s.s, 933 tons, for Buenos Aires
24.—VERDI, British s.s, 4482 tons, for Buenos Aires
24.—ITATIBA, Brazilian s.s, 614 tons, for Porto Alegre
24.—TUBANTIA, Dutch s.s, 8561 tons, for Amsterdam
24.—COTOVIA, British s.s, 2527 tons, for Rosario
25.—ITATINGA, Brazilian s.s, 1181 tons, for Porto Alegre
25.—RIO BRANCO, British s.s, 1130 tons, for Arcia

VESSELS ARRIVING AT THE PORT OF SANTOS

DURING THE WEEK ENDING FEBRUARY 25th, 1915.

Feb. 19.—ANNA, Brazilian s.s, 247 tons, from Rio
20.—LEON XIII, Spanish s.s, 2720 tons, from Buenos Aires
20.—INFANTA ISABEL, Spanish s.s, 8099 tons, from B. Aires
20.—CAMDEN, British s.s, 2036 tons, from Hull
21.—ORION, Brazilian s.s, 540 tons, from Montevideo
21.—GARONNA, French s.s, 3530 tons, from Bordeaux
21.—DELFLAND Dutch s.s, 3762 tons, from Amsterdam
21.—ITAJUBA, Brazilian s.s, 869 tons, from Pelotas
22.—URANO, Brazilian s.s, 192 tons, from Rio
22.—RIO COLORADO, British s.s, 2235 5tons, from Philadelphia
22.—MANTIQUEIRA, Brazilian s.s, 873 tons, from Rosario
23.—ITAPEMA, Brazilian s.s, 825 5tons, from Porto Alegre
23.—DIVONA, French s.s, 3095 tons, from Bordeaux
23.—TERENCE, British s.s, 2690 tons, from Liverpool
23.—TUBANTIA, Dutch s.s, 8561 tons, from B. Aires
24.—P. DI UDINE, Italian s.s, 4936 tons, from Buenos Aires
25.—ITAQUERA, Brazilian s.s, 926 tons, from Parahyba
25.—ZEELANDIA, Dutch s.s, 4949 tons, from Amsterdam
25.—P. UMBERTO, Italian s.s, 4242 tons, from Genoa

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING FEBRUARY 25th, 1915.

Feb. 19.—ANNA, Brazilian s.s, 247 tons, for Florianopolis
19.—P. DE MORAES, Brazilian s.s, 496 tons for Laguna
20.—PATAGONIA, Argentine s.s, 1042 tons, for Buenos Aires
20.—AMERICAN, American s.s, 3643 tons, for New York
20.—GURUPY, Brazilian s.s, 599 tons, for Rio
20.—LEON XIII, Spanish s.s, 2720 tons, for Bilbao
21.—INFANTA IZABEL, Spanish s.s, 8099 tons, for Barcelona
21.—ORION, Brazilian s.s, 540 tons, for Rio
21.—GARONNA, French s.s, 3530 tons, for Buenos Aires
22.—ITAJUBA, Brazilian s.s, 869 tons, for Aracaju
22.—URANO, Brazilian s.s, 192 tons, for Rio
23.—ITAPEMA, Brazilian s.s, 825 tons, for Rio
23.—LAPA, Brazilian s.s, 805 tons, for Antonina
23.—TUBANTIA, Dutch s.s, 8561 tons, for Amsterdam
23.—DIVONA, French s.s, 3095 tons, for Buenos Aires
24.—P. DI UDINE, Italian s.s, 4936 tons, for Genoa
25.—ZEELANDIA, Dutch s.s, 4959 tons, for Buenos Aires
25.—P. UMBERTO, Italian s.s, 4242 tons, for Buenos Aires
25.—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
25.—ECLIPSE, Brazilian s.s, 119 tons, for Pelotas

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING MARCH 4th, 1915.

Feb. 26.—QUADROS, Brazilian s.s, 160 tons, from Cabo Frio
27.—A. ZEDE, French s.s, 2735 tons, from Havre
27.—DESEADO, British s.s, 7295 tons, from Buenos Aires
27.—E. PRINCE, British s.s, 1769 tons, from New York
27.—LIVIETTA, Italian s.s, 1769 tons, from Rosario
28.—DIANA, Brazilian lugger, 150 tons, from Ilha do Sul
28.—INDIANA, Italian s.s, 3051 tons, from Buenos Aires
28.—BORBOREMA, Brazilian s.s, 1082 tons, from Amarraçao
28.—ITASSUCE, Brazilian s.s, 1175 tons, from Parahyba
28.—KATANGA, British s.s, 1502 tons, from Rosario
28.—CARANGOLA, Brazilian s.s, 230 tons, from S. J. da Barra
March 1.—POSTEIRO, Brazilian s.s, 1389 tons, from Porto Alegre
1.—TAMAR, British s.s, 2065 tons, from London
1.—DALMATIA, Argentine s.s, 1135 tons, from Bahia Blanca
1.—MAROIM, Brazilian s.s, 925 tons, from Porto Alegre
1.—HANSEAT, Norwegian s.s, 2177 tons, from New York
1.—ARAQUARY, Brazilian s.s, 1466 tons, from Cabedello
1.—MARGAN ABBEY, British s.s, 2778 tons, from Cardiff
1.—EXMOUTH, British s.s, 2499 tons, from Bahia Blanca
2.—PURUS, Brazilian s.s, 2495 tons, from New York
3.—ITAPUCA, Brazilian s.s, 978 tons, from Porto Alegre
3.—ITAPERUNA, Brazilian s.s, 713 tons, from Santos
3.—AVON, British s.s, 6883 tons, from Buenos Aires
3.—HIGHLAND LOCH, British s.s, 4730 tons, from London
3.—BRASILE, Italian s.s, 3047 tons, from Naples
3.—UPPLAND, Swedish s.s, 1518 tons, from Rosario
3.—MANTIQUEIRA, Brazilian s.s, 873 tons, from Santos
3.—ITITUTA, Brazilian s.s, 717 tons, from Aracaju
3.—S. PAULO, Brazilian s.s, 2231 tons, from New York
4.—AMAZON, British s.s, 6301 tons, from Liverpool
4.—PAMPA, French s.s, 2811 tons, from Santos
4.—ITAPURA, Brazilian s.s, 1179 tons, from Porto Alegre
4.—VIRGIL, British s.s, 2141 tons, from Rosario
4.—SAN JOSE, Norwegian s.s, 708 tons, from Christiansund

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MARCH 4th, 1915.

Feb. 26.—PLANETA, Brazilian s.s, 255 tons, for Florianopolis
26.—FALLOW, British s.s, 1914 tons, for Rosario
26.—FIDELENSE, Brazilian s.s, 259 tons, for S. J. da Barra
27.—URANO, Brazilian s.s, 141 tons, for Santos
27.—ITAPEMA, Brazilian s.s, 824 tons, for Porto Alegre
27.—DESEADO, British s.s, 7295 tons, for Liverpool
28.—VENUS, Brazilian s.s, 439 tons, for Penedo
28.—INDIANA, Italian s.s, 3051 tons, for Genoa
28.—WEINBERGEN, Dutch s.s, 2778 tons, for New Orleans
28.—FERNANDIA, American s.s, 1588 tons, for Buenos Aires
28.—PYRINEOS, Brazilian s.s, 1044 tons, for New York
28.—CORCOVADO, Brazilian s.s, 1916 tons, for New York
28.—RIO BRANCO, Brazilian s.s, 1130 tons, for Santos
28.—PIAUHY, Brazilian s.s, 643 tons, for Amarraçao
28.—MUCURY, Brazilian s.s, 1402 tons, for Manáos
28.—LIVIETTE, Italian s.s, 1709 tons, for S. Vicente
March 1.—SERGIPE, Brazilian s.s, 990 tons, for Santos
1.—A. ZEDE, French s.s, 3725 tons, for Buenos Aires
1.—MARANHAO, Brazilian s.s, 1303 tons, for Manáos
2.—SIRIO, Brazilian s.s, 930 tons, for Montevideo
2.—KATANGA, British s.s, 1160 tons, for S. Vicente
2.—DARTMOUTH, British s.s, 2125 tons, for Rosario
2.—CAMPEIRO, Brazilian s.s, 1605 5tons, for Rio Grande do Sul
3.—ITASSUCE, Brazilian s.s, 1175 tons, for Porto Alegre
3.—BRASILE, Italian s.s, 3047 tons, for Buenos Aires
3.—PRYINEUS, Brazilian s.s, 1044 tons, for New York
3.—EXMOUTH, British s.s, 2499 tons, for Las Palmas
3.—MAROIM, Brazilian s.s, 925 tons, for Porto Alegre
3.—ARAQUARY, Brazilian s.s, 1466 tons, for Santos
3.—ITACOLOMY, Brazilian s.s, 569 tons, for Porto Alegre

3.—HIGHLAND LOCH, British s.s, 4739 tons, for Buenos Aires
3.—AVON, British s.s, 6883 tons, for Liverpool
4.—AMAZON, British s.s, 6301 tons, for Buenos Aires
4.—VIRGIL, British s.s, 2065 tons, for New York

VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING MARCH 4th, 1915.

Feb. 26.—MAROIM, Brazilian s.s, 779 tons, from Porto Alegre
26.—VERDI, British s.s, 4431 tons, from New York
26.—SAXON PRINCE, British s.s, 2235 tons, from Buenos Aires
26.—FEBO, Italian s.s, 1784 tons, from Genoa
26.—ITAIPAVA, Brazilian s.s, 513 tons, from Aracaju
27.—A. CHARNER, French s.s, 2383 tons, from Buenos Aires
27.—INDIANA, Italian s.s, 3051 tons, from Buenos Aires
27.—POSTEIRO, Brazilian s.s, 840 tons, from Porto Alegre
27.—PAMPA, Brazilian s.s, 2812 tons, from Marseilles
March 1.—PLUTARCH, British s.s, 2487 tons, from Liverpool
1.—RIO BRANCO, British s.s, 2747 tons, from Areia Branca
1.—URANO, Brazilian s.s, 192 tons, from Rio
1.—CORCOVADO, Brazilian s.s. 825 tons, for Rio
2.—ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
2.—AVON, British s.s. 6882 tons, for Buenos Aires
2.—SERGIPE, Brazilian s.s, 820 tons, for New York
2.—A. ZEDE, French s.s, 3715 tons, from Havre
2.—WEINBERGEN, Dutch s.s, 2758 tons, from Rio
3.—SIRIO, Brazilian s.s, 554 tons, from Rio
3.—F. MATAREZZI, British s.s, 1779 tons, from Rosario
4.—PENHA, Brazilian lugger, 52 tons, from Itajahy
4.—CAROLINA, Brazilian lugger, 29 tons, from Tijucas
4.—ANNA, Brazilian s.s, 247 tons, from Laguna
4.—ITASSUCE, Brazilian s.s, 926 tons, from Parahyba
4.—ARAQUARY, Brazilian s.s, 1466 tons, from Maceio
4.—BRASILE, Italian s.s, 3047 tons, from Naples

VESSELS SAILING FROM THE PORT OF SANTOS.

DURING THE WEEK ENDING MARCH 4th, 1915.

Feb. 27.—VERDI, British s.s, 4481 tons, for Buenos Aires
27.—ITAIPAVA, Brazilian s.s, 511 tons, for Pelotas
27.—INDIANA, Italian s.s, 3051 tons, for Genoa
27.—DELFLAND, Dutch s.s, 3762 tons, for Amsterdam
27.—MAROIM, Brazilian s.s, 779 tons, for Manáos
27.—POSTERIO, Brazilian s.s, 840 tons, for Rio
March 1.—URANO, Brazilian s.s, 192 tons, for Rio
2.—ITAPUCA, Brazilian s.s, 869 tons, for Rio
2.—MANTIQUEIRA, Brazilian s.s, 873 tons, for Rio
2.—AVON, British s.s, 6882 tons, for Liverpool
2.—PAMPA, French s.s, 2812 tons, for Marseilles
2.—A. CHARNER, French s.s, 2812 tons, for Buenos Aires
2.—FEBO, Italian s.s, 1784 tons, for Buenos Aires
3.—SIRIO, Brazilian s.s, 554 tons, for Montevideo
4.—ANNA, Brazilian s.s, 247 tons, for Rio
4.—ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
4.—BRASILE, Italian s.s, 3047 tons, for Buenos Aires
4.—SAXON PRINCE, British s.s, 2235 tons, for New Orleans

The Week's Official War News

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

London, March 2nd, 6.10 p.m.

Field Marshal French reports that enemy's activities in the neighbourhood of Ypres have been checked, and he seldom leaves the lines. An attack preceded by bombardment was made on part of British line on morning of March 1st, but was repulsed. On the left a party of Princess Patricia's Canadian Light Infantry captured a German trench with great dash, killing 11 and destroying the trench. Near La Bassée the British have made progress steadily and have obtained complete mastery over enemy snipers. In this region also the British artillery has increased its ascendency over that of the enemy.

London, March 3rd, 1915, 12-25 p.m.

Following is a summary of Russian official reports from Feb. 27th to March 2nd:—

On almost entire front the enemy has now passed to defensive and Russian attacks have made considerable progress in several directions.

Fighting to north of Grodno has developed in favour of Russians, who took in this region over 1,300 prisoners and 15 machine guns belonging to 21st German Army Corps, lately transferred from western front. Germans are continuing bombardment of Osowiec with their heaviest artillery, but in view of present situation proceeding is useless. Between rivers Pissa and Rozoga to north-west of Lomza Russians are developing offensive. In Prasnysz region Russians have completed brilliant successful movement and Germans are in full flight towards Janow and Mlawa. Two German army corps were entirely defeated and suffered immense losses. Russians took over 10,000 prisoners.

In Central Poland position is stationary.

In Carpathians, on 28th February Austrians concentrated large forces with heavy artillery and delivered a vigorous attack to south east of Tarnow, but they were repulsed with enormous losses. Violent battle also took place on Sunday to south of Przemysl, where many Austrians united were annihilated to the last man and Russians completely repulsed Austrians at point of bayonet. During last few days Russians took over 1,000 prisoners here.

In East Galicia Austrian forces suffered heavy defeat on roads leading to Stanislau, and Russians took over 1,250 men with four machine guns.

In Bukowina the Russians reoccupied Sadagora. Austrian offensive in these regions is thus definitely checked.

Russian Caucasus forces have occupied the Turkish port of Khopa, which is of considerable strategic importance to enemy.

London, March 4th, 1-20 a.m.

Admiralty makes following announcement:—

Operations in Dardanelles were resumed at 11 a.m. on Monday, when the Triumph, Ocean and Albion entered straits and attacked fort No. 8 and batteries at Whitecliff. The fire was returned by forts and field-guns. During Monday night a force of mine-sweepers covered by destroyers swept within a mile and a half of Cape Kephez and their work, carried out under fire, is reported as excellent. Casualties sustained during the day amounted to only six wounded. Four French battleships operated off Bulair and bombarded batteries and communications. The operations at the entrance to the Straits already reported have resulted in the destruction of 19 guns ranging from 6in. to 11in. 11 guns below 6in., 4 Nordenfelt guns and two searchlights. Magazines of forts No. 6 and No. 3 were also demolished.

A further report states that on Tuesday the Canopus, Swiftsure and Cornwallis engaged fort No. 8. Heavy fire was opened upon them by fort No. 9, together with field batteries and howitzers. Fort No. 9 was damaged and ceased firing at 4.50 p.m. The battleships withdrew at 5.30 p.m., and although all three ships were hit the only casualty was one man slightly wounded. Seaplane reconnaissance was impossible on account of weather. Mine-sweeping operations continued throughout the night.The attack progresses. The Russian cruiser Askald has joined the allied fleet off the Dardanelles.

London, March 5th, 1-35 a.m.

Admiralty announce the attack upon the fortresses of the Dardanelles continued yesterday. Admiral has not yet reported results obtained within straits.

Outside, H.M.S. Dublin demolished observation station on Gallipoli Peninsular and Saphire bombarded guns and troops at various points in Gulf of Adramyti. Six modern field guns near fort B have been destroyed, bringing total number of guns demolished up to 40. French battleships have bombarded Bulair forts and wrecked Kavack bridge.

London, March 5th, 1-15 p.m.

Admiralty announce that s.s. "Thordis" on February 28th rammed, and in all probability sunk, a German submarine which had fired a torpedo at her.

Yesterday the German submarine U8 was sunk in the Channel off Dover by destroyers. The officers and men were taken prisoners.

London, March 6th, 1-40 p.m.

Following is a summary of Russian official reports from March 3rd to 5th:—

Between Niemen and Vistula Germans are entirely on defensive except in region of Osowiec, where vigorous counter-attacks by Russians have lessened the intensity of the bombardments. In region of Grodno the Russians are making steady progress. In dislodging the enemy from the village of Kerjen, on the left bank of the river Omulew, the Russians took over 600 prisoners. Orders have been found on Germans to confiscate all food found.

In the Carpathians, the Austrians continue furious attacks, but are everywhere repulsed with enormous losses. To the south of Zaliczyn, on the Dunajec river, the Russians captured enemy's fortified positions. German attacks near Kosziowa and Rozanka have been repulsed. In Eastern Galicia the Austrians suffered a very serious reverse at Krasna, to the west of Stanislau and their rearguards were unable to maintain their positions on the river Lukwa, which has been safely crossed by the Russians. Russian troops re-entered Stanislau on the 4th. During operations round this town between February 21st and March 3rd, the Russian forces captured 153 officers, 18,522 men, 5 guns, 62 machine guns and a large quantity of stores, including 519 horses.

London, March 6th, 8-5 p.m.

Admiralty make following announcement respecting Dardanelles operations on March 3rd and following days:—

Art 2 p.m. on the 3rd, the Irresistible, Albion, Prince George and Triumph resumed the attack on Fort Darnanus and neighbouring concealed guns. These were less active and were dealt with by the ships with more certainty with the help of seaplanes.

On March 4th sweeping and bombarding operations within the Straits continued steadily and demolition parties with detachments of Marine Brigade of Royal Naval Division were landed at Kum Kali and Seddul Bahr and destroyed 4 Nordenfelts. Skirmishing ensued on both banks and enemy were found to be holding village in force. On same day the Sapphire silenced a battery of field guns in Gulf of Adrymiti and the Prince Orange shelled the defences of Besika. Total casualties on March 4th were 19 killed, 3 missing and 25 wounded.

On March 5th the Queen Elizabeth, Inflexible and Prince George attacked defences at the narrow, directing their fire on forts J, L, and T, which mount 32 large guns. The Queen Elizabeth fired 29 rounds with satisfactory results. Magazine in Fort L, which is an important fort armed with best and heaviest guns, blew up and the other two forts were damaged. Bombardment was observed by the British warships inside the Dardanelles, which although much fired at were not hit. The Sapphire destroyed military station at Tuzburna. On same day the Commander-in-Chief of East Indies Squadron arrived with a squadron of battleships and cruisers off Smyrna, where Fort Yenickale was bombarded and hit by 32 shells. Two heavy explosions occurred, apparently of magazines. The Euryalus shot with remarkable accuracy. Bombardment at closer range has now begun, weather conditions being good. Reduction of Symrna defences is a necessary incident in the main operations.