

# 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 correspondence addressed to self or to my Review at P.O.B. 1521.

## AGENTS:—

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## MAIL FIXTURES

FOR EUROPE.

- Mar. 17.—AMAZON, Royal Mail, for Liverpool  
.. 24.—GELRIA, Holland Lloyd, for Amsterdam  
.. 25.—QUILLOTA, P.S.N.C., for Liverpool

FOR RIVER PLATE AND PACIFIC.

- Mar. 23.—HOLLANDIA, Holland Lloyd, for River Plate  
.. 30.—ARAGUAYA, Royal Mail, for River Plate.  
April 1.—DEMERARA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

- Mar. 23.—VERDI, Lamport and Holt for New York  
Apr. 6.—TENNYSON, 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 16th, 1915.

## NOTES

**Revenue.** The improvement referred to in our last number continues, Customs Revenue for the first fortnight of March showing a shrinkage of 35.8 per cent. as compared with last year, as against that of 37.2 per cent. for February, whilst the increase in Inland Revenue compared with last year is 28.1 per cent., as against 12.4 per cent. in February.

**Mexico.** Only a short time ago Tampico, Sir Robert Carden and Santa Cruz were household words and Mexico a burning question. Now all that has sunk into oblivion. Sir Robert is laid on the shelf, Tampico is understood to be occupied by the British, with consent of the United States Government, and Santa Cruz is about to be reoccupied by the Americans, whilst Carrancistas, Villistas, Zapatistas, Constitucionalistas and Cientificos, etc., occupy and evacuate Mexico City turn and turn about. Emboldened by impunity, the last occupier of the slippery presidential chair, Gen. Obregon, has taken to persecuting foreigners, especially Spaniards, and ordered the Minister of that ilk to leave that distrustful country. Some half century ago a similar kind of bandit was boss of Bolivia and, in consequence of some misunderstanding about a lady, was given 24 hours to clear out of the country, which, thinking prudence the better part of valour, he incontinently did. On hearing of it Palmerston, in his dramatic way, demanded a map and upsetting a bottle of ink over Bolivia "blotted her from the map." So for 50 years Bolivia knew not British ministers, consuls or capital and remained a mere geographical expression.

Sans loans, sans banks and sans any of the financial amenities lavished on other countries that made life so well worth living to the innumerable presidents and ministers who live in ease and dignity at Paris, what happenings will be in Mexico, who can say? The U.S.A. seems to funk the responsibility of restoring order, the European powers are too busy for the time and so she must be left for a time to work out her own salvation or go her own way to the particular kind of hell she seems to have set her ambition on, until some neutral country loses patience and claps the intervention lid on.

**The Wilhelmina.** Sir Edward Grey justifies the determination to submit the "Wilhelmina's" cargo to a prize court on the grounds that Germany having violated the laws of warfare by attacks on neutral shipping bound for English ports, the British Government is justified in taking reprisals and declaring foodstuffs for Germany and Austria to be absolute contraband. The British Government trusts that such action will not be challenged on the part of neutral states by appeals to laws and usages of war, where validity rests on their forming an integral part of international doctrine which the enemy frankly asserts his intention to disregard so long as such neutral states cannot compel the German Government to abandon methods of warfare which have not in recent history been regarded as having the sanction of law or humanity.

In this connexion it should be remembered that Germany itself took precedence, in sinking the Dutch s.s. "Naana" bound with a cargo of grain to Dublin and Belfast in September last on the ground, it is presumed, that Dublin and Belfast are fortified places.

The German Government, continues Sir Edward Grey, cannot have it both ways. If they consider themselves justified in destroying by bombardment the lives and property of the peaceful civil inhabitants of English open towns and watering places and in seizing and sinking ships and cargoes of conditional contraband

on their way thither, on the ground that they are consigned to a fortified place or base, a fortiori, His Majesty's Government must be at liberty to treat Hamburg, which is in part protected by fortifications at the mouth of the Elbe, as a fortified town and base of operations and supply for the purposes of article 34 of the Declaration of London.

If the owners of the cargo of the *Wilhelmina* desire to question the validity in international law of the action taken by His Majesty's Government, they will have every opportunity of establishing their case in due course before the prize court and His Majesty's Government would in this connection recall the attention of the United States Government to the considerations put forward in Sir Edward Grey's note to Mr. Page of the 10th inst. as to the propriety of awaiting the result of prize court proceedings before diplomatic action is initiated. It will be remembered that they have from the outset given definite assurance that the owners of her cargo, if found to be contraband, would be equitably indemnified.

There is one further observation to which His Majesty's Government think it right and appropriate in the present connection to give expression. They have not so far declared foodstuffs to be absolute contraband; they have not interfered with any neutral vessels on account of their carrying foodstuffs, except on basis of such foodstuffs being liable to capture if destined for enemy forces or governments. In so acting they have been guided by the general principle, of late universally upheld by civilised nations and observed in practise, that the civil populations of countries at war are not to be exposed to treatment rightly reserved for combatants. This distinction has to all intents and purposes been swept away by the novel doctrines proclaimed and acted upon by the German Government.

It is unnecessary here to dwell upon the treatment that has been meted out to the civil population of Belgium and to those parts of France which are in German occupation. When Germany, long before any mines had been laid by the British authorities, proceeded to sow mines upon the high seas and by this means sunk a considerable number not only of British but also neutral merchantmen with their unoffending crews, it was, so His Majesty's Government hold, open to them to take retaliatory measures even if such measures were of a kind to involve pressure on the civil population, not, indeed, of neutral States but of enemies. They refrained from doing so. When subsequently English towns and defenceless British subjects, including women and children, were deliberately and systematically fired upon and killed by ships flying the flag of the Imperial German navy, when quiet country towns and villages, void of defence and possessing no military or naval importance, were bombarded by German airships, His Majesty's Government still abstained from drawing the logical consequences from this form of attack on defenceless citizens.

Further steps in the same direction are now announced and in fact have already been taken by Germany. British merchant vessels have been torpedoed at sight without any attempt being made to give warning to the crew or any opportunity being given to save their lives. A torpedo had been fired against a British hospital ship in broad daylight, and similar treatment threatened to all British merchant vessels in the future as well as to any neutral ship that may happen to be found in the neighbourhood of the British Isles.

Faced with this situation, His Majesty's Government considers it would be altogether unreasonable that Great Britain and her allies should be expected to remain definitely bound, to their grave detriment, by rules and principles of which they recognise the justice if impartially observed as between belligerents, but which are at the present moment openly set at defiance by their enemy.

**Ingenious Germans.** A judgment at a Philadelphia court for \$42,000 against a vessel of one of the German lines will raise a delicate question whether the transfer from a belligerent to a neutral flag would be legal.

A judicial sale would naturally presume regularity and if judgment were entered and the claim proved would the title hold in a prize court? Commenting on this latest move of the Germans, the "Wall Street Journal" says "it is tantalising to

think that this inspiration should come just after the ship purchase bill has been more or less decently interred.

—Commenting on the Bill, the New York "Journal of Commerce" remarks that nothing could more injure the reputation for wisdom of the President than his attempt to push this bill through without genuine public support and in face of opposition from members of his own party, or do more to destroy his chance of re-election unless it were his expressed determination to go on the stump in its defence."

[The desire of Dr. Wilson for reestablishment of a great American mercantile marine is comprehensible, especially at present when belligerent shipping is at such a discount; but it does seem a pity that the solution of so very controversial an economic problem should have ever been allowed to become a party measure to the extent of over-shadowing the great and valuable services of the President in other spheres, especially in the direction of tariff and banking reform. As regards Mexico, opinions, as on the ship bill, differ.]

**Blockades** must be effective to be recognised by neutrals. Elated by the success of its submarine raids, the German admiralty started a new code of international law which permits the destruction of enemy merchant ships in the war zone without care for warning to passengers or crew. Neutral ships are warned that they enter this zone at their risk and may be blown up by submarines without warning because enemy ships are believed to be flying the flags of the United States and other countries to deceive German submarines.

Neutrals have rights even in times of war and, as an American paper protests, "the destruction of an American vessel by a torpedo or shell fired at her by a submarine or warship without due warning to lay to and submit to search, would be an act of war!"

**Neutrality.** The methodical manner in which the two or three German cruisers still at large in the South Atlantic and Pacific move about not only does credit to the thoroughness of German organisation, but would seem to point to at least semi-official connivance at Buenos Aires, Montevideo and Valparaiso.

The enemy would in some manner seem to be cognizant of almost every movement of British cruisers on the coast and to time departures of tender ships accordingly.

German steamers are, of course at liberty to leave ports of refuge whenever they choose to risk it: they are not "interned," but merely lying up for safety and if, as in the case of the "Etruria," which lately cleared, nominally, for Mossamedes, in South Africa, the declaration of destination is certainly a fake; the only recourse open to local authorities is to supervise the cargo as strictly as possible to prevent more coal or stores being carried than would suffice to take the vessel to her ostensible destination. If as has, on several occasions happened, the steamer meets her consort and returns to the neutral port, unless she can account strictly for her consumption of coal and stores meanwhile, the ship would in most cases be interned. There are suspicions that the s.s. "Etruria" was about to leave Rio on some such mission, whilts it is public gossip that a Norwegian steamer only lately left Buenos Aires to provision the "Dresden", supposed at the time to be lying in one of the channels of Tierra del Fuego. If so she must have succeeded in evading the vigilance of the British cruisers, as she is once more reported to be on the warpath and to have sunk the British s.s. "Castle."

—As we write comes news of the sinking of the "Dresden", off Juan Fernandez or Cruso's Island, in the Pacific by H.M. cruisers "Glasgow" and "Kent". She was very badly mauled and after five minutes' action hoisted the white flag; almost immediately after her magazine exploded and she went to the bottom, but her crew got away and were picked up by the British cruisers.

The "Dresden" had, for a roamer, a good span of life and did all in her lay to harm the enemy even to the last. If she did not go down with colours flying like her consorts at the Falklands,

small blame to her, for what's the good of drowning when by discreet surrender one may live to fight some other day!

There were no casualties on the British side and the rapidity with which the "Dresden" was put out of action would seem to point to her having been badly hurt in the previous engagement off the Falklands.

—There appears to be now only one German cruiser, the "Karlsruhe," at large and three or four auxiliaries, of which the most notorious are the "Prinz Eitel Frederick" and the "Prinz Wilhelm." The former had come to the end of her tether when, in spite of having sunk an American sailer, she took refuge in Newport News (U.S.A.), where it is a question whether she will be allowed to repair or be interned. Her boilers, as would be expected after roaming seven months about the oceans, want overhauling; but, as the time allowed for repairs in neutral harbours is necessarily limited, there seems some probability of her piratical career being brought to a close. Still, she did what she could, and caused a lot of trouble and loss to the British. With the exception of the sinking of the American sailing vessel, her captain seems to have treated prisoners with consideration and, had he not bragged so much of what he had and intended to do as soon as he got to sea again, he might have rivalled even the captain of the "Emden" in the esteem of Britishers.

**Shipping.** The French packet "Guadeloupe," referred to last week, which left Rio on 17th February for Dakar with 138 passengers, was sunk by the "Kronprinz Wilhelm" in the neighbourhood of the island of Fernando Noronha, off the Brazilian coast, her passengers and crew being landed at Pernambuco by the captured British steamer "Churchill."

The "Floride," which left Dakar for Rio on 28th January with passengers for Rio, was sunk by the auxiliary cruiser "Eitel Frederick," whose passengers were lately landed at Newport News.

—The proportion of the foreign trade of the United States carried by American ships in 1914 was 13 per cent., as against 11 per cent. in 1913 and 53 per cent. in British, 9 per cent. in German, 5 per cent. in Dutch, 5 per cent. in Norwegian and 4 per cent. in French. In 1913 German vessels carried about 15 per cent. of the foreign commerce of the United States.

—On 11th March there were thirteen German steamers and one sailing vessel laid up in Rio harbour. On the outbreak of the war the number was seventeen, of which 10 arrived from African ports, 5 were loading or discharging and 2 en route for Rio. Two out of the 17 left the port, the "Prussia" for Santos and the "Muansa" for Buenos Aires. The vessels still lying at Rio are the Franken, Actani, Roland, Gertrud Woermann, Carl Woermann, Posen, Ebernburg, Hohenstaufen, Coburg, Crefeld, Cap Roca, Etruria, Sierra Salvada, and the sailing vessel Henriette.

The Crefeld and Coburg tried to escape but were obliged to return to port. The Sierra Salvada arrived here with 600 passengers for Buenos Aires and Montevideo soon after the declaration of war, who were landed here and left to get to their destination as best they could.

—A cable from London, dated 14th inst., states that up to that date from the beginning of the war, 70 British ships had been sunk, of which 24 by submarines. From 4th to 10th February 4 German submarines were sunk and 37 of their crews were drowned.

What with war zones, submarines and contraband decrees, Americans who only want to trade and make as much money as they can out of one side or the other or both, have a lot to put up with and might sometimes be inclined to lose patience did they

not remember that it might be a case of out of the frying pan into the fire with a vengeance!

Americans may be keen on business, but they are none the less tender-hearted and compassionate of misfortune, as their attitude towards hapless Belgium conclusively shows. With their aid a committee has been organised that has its centre in London and not only takes charge of the distribution of food, but looks to it that not a loaf goes into German maws. Subscriptions have poured in from every State in the Union and in one month over £600,000 worth of food was supplied by Americans alone, without counting that from England and other countries. It is calculated that to feed Belgium over a million sterling a month is wanted.

—For Germany to protest against the use of a neutral flag on a British ship seems somewhat far fetched, to say the least of it, seeing how invariably she used neutral flags for mine sowing in the Baltic and North Sea and off Ireland when it suited, not to mention the bombarding of Penang by the "Emden." After shipping arms to Mexico with the United States in occupation of Vera Cruz and providing Moorish tribes with rifles, protests against the supply of arms to Great Britain by the United States, seem somewhat hypocritical.

If Germany would frankly admit that she intends to use every means regardless of law or humanity to smash her adversaries, it might clear the atmosphere. It might be immoral, but, at least, it would be logical and comprehensive. But whatever Germany may pretend, she can never get away from the fact that moral laws cannot be set at naught "a vontade" and that, if she perseveres in her perversity she will before long find herself friendless with the whole world, excepting Austria and Turkey, against her!

—There are, in fact, not a few who fancy that her madness is calculated, a mere excuse to make peace and that, as the New York "Journal of Commerce" insinuates, she is getting desperate and riding for a fall. "There is," says our contemporary, "a pretty broad definition to neutrality in these trying times, and if it depends upon sympathy and opinion rather than national or government action, there would be danger of having no neutral nations left. All might be arrayed against a common enemy because the interests of all would be under attack and their relations with each other imperiled. It seems to be about time for the ruling power of the Teutonic Empire to stop and think of consequences."

—The sinking of the schooner William Fry by the "Prinz Eitel Frederick" is a case in point. It is true she was only a small sailing vessel, but from the point of view of American dignity and sovereignty, the action of the "Prinz Eitel Frederick" is as grave as if the capital at Washington had been bombarded. Meanwhile the German Government ascribes this piratical proceeding to the "natural excitement" of her captain at the moment. On such lines even the bombardment of New York could be justified.

—The difference between British and German declarations of "war areas" is that the former was a warning of the dangers that German mine-strewing entailed on neutrals and the other a threat to them to give up trading with the enemy or take the consequences. The United States has already refused to entertain Germany's plan for American merchant ships to be accompanied by American cruisers and so, if contraband were carried, become an accessory to the act. The "consequences" that may result if by accident or design an American vessel was sunk by a torpedo are not left much in doubt, and mean WAR!

**Financial.** Besides the million or so accumulated at the Argentine Legation since the outbreak of war, to be shipped in an Argentine cruiser to Buenos Aires, gold is already beginning to leak back to that country in spite of the efforts of the Bank of England to retain it, because, in spite of bad harvests, the balance of payments is in favour of that country as also of the United States.

Within six months the sterling exchange has swung round from highest to lowest levels and from \$6.50 per £1 in August has dropped to \$4.79. So long as the Bank of England continues to obstruct the flow of yellow metal by raising the price at which she will sell, New York exchange must continue to fall and the premium between New York and London to rise. To obviate this an agreement was come to some weeks ago between London and American bankers to establish a big English credit at New York, as has been done already for Russia, and so remove from the market much of the exchange upon London based upon American exports.

That the Bank of England should desire to conserve its gold supplies at this moment is natural, whilst just at present America stands in no want of gold. But there comes a moment, says the "Wall Street Journal," when an adjustment must be made to satisfy an abnormal international balance on one side" either by "letting the gold go," as New York resolved to do early in the war, or by some such arrangement as that come to between London and New York bankers to liquidate deficits by means of New York credits until the war is over.

So long as Great Britain remains indebted to America the trend of exchange will be against her and so throw international banking more and more into the hands of American bankers.

By forbidding loans to foreigners and the purchase of foreign securities London has practically surrendered the leadership of the financial world to New York. With exchanges at a point that should drive gold into New York, Americans expect to be able to "collect interest from the rest of the world" on their own terms, just as London has done for a century. Once the habit of "dollar exchange" is established, it may not be easy to upset even if on the close of the war exchange between New York and London should recover. At present Great Britain is living on her capital, which is going to America, so that, even when the war ceases, she will have to work and save a long time before financial conditions can become normal.

—The enormous scale of purchases of war material in the United States may be judged from the announcement that in this service alone Messrs J. P. Morgan and Co. employ a staff of ninety clerks under the direction of a manager who relinquished a lucrative appointment to take charge of this agency. Besides Great Britain, Russia is buying heavily out of her credit of £5,000,000, Greece is in the market for about £1,000,000, whilst Spain even has ordered four submarines, arms and aeroplanes.

Japan has been busy turning out war material for the Allies and large quantities of copper and other raw materials have been received for that object from the United States. An order for picric acid employed in the manufacture of gunpowder has been placed in the United States and as mules enough for the army are not available, Great Britain is going to start breeding in India. In four months some 75,000 horses were exported from the United States, whilst exports from Argentina are expected to reach four million sterling.

—Of the authorised issue of \$125,000,000 dols. for purchase and warehousing of cotton, only seven loans to the value of \$28,000,000 were applied for. Failure is attributed to the high rate 3 per cent., charged for guaranty of the fund, in consequence of which it is being returned without assessment for expenses, the members of the committee being agreed to pay for these disbursements.

—The opening of the German and Austrian markets to imports of cotton by the British Government, who renounced for the time its right to rank raw cotton as even conditional contraband, gave rise to so heavy a demand as to permit the cotton States to unload a good deal of their stocks of 5,000,000 bales and ship it to Germany. In the interest of harmony with America, as much as out of consideration for obligations under the Hague Convention, Great Britain put no difficulties in the way of imports of cotton into enemy countries and even went to the extent of facilitating them by escort of cotton ships through dangerous waters.

This concession has now been neutralised by the piratical action of Germany, in consequence of which cotton has been placed by Great Britain on the list of absolute contraband, and, should today's cable prove correct and the blockade of the German coast be proclaimed, cotton as well as foodstuffs will then be definitely shut out from enemy countries.

—"The explanatory notification" of the Treasury regarding the proclamation of January 7th and banking transactions with branches of enemy firms, referred to last week, explains either the obvious or nothing at all.

As regards transactions between British and enemy residents in this country, both being neutrals in the eyes of both Brazilian and British law, no permission of the Treasury was necessary. In fact, such transactions as, for example, collection by a British bank of a cheque drawn on a local German bank for account of a customer, could not, by Brazilian law, be prevented except at risk of sacrifice of the charter of the respective English bank.

—The French Chamber has just passed a bill prohibiting transactions between French and enemy subjects. The exception in favour of the Franco-German group established in Brazil was defeated, the President of the Committee declaring that the prohibition extends absolutely to transactions of every kind between citizens of France and subjects of Germany and Austria.

The French nation, it is explained, being on the point of freeing itself from German military pressure, must do all in its power to assert its independence from economic and commercial coercion by Germany and refrain from "comforting" the enemy by sale of German-held French bonds.

—In Brazil with the exception of the retail trade, French commercial interests are poorly represented, both imports from and exports to that country being largely in the hands of British or German houses.

The tendency of French legislation has of late been to favour direct foreign trading and it is probably this phase of commercial interests that the Baudin mission purposes to investigate. There is plenty of room for improvement not only in French but in British methods in this country; but that either will be successful without imitating the enemy in the thoroughness of its methods does not seem very likely. Both the British and the French had the start of Germany; both enjoyed for decades far greater credit facilities and greater prestige and yet by sticking at it Germans have beaten all adversaries and worsted their rivals in the struggle for trade.

Why it should be so we will not wait to discuss, but it is clear that only by thoroughness and energy equal or superior to the enemy's will the world's markets be permanently reconquered. By protection or zollvereins we may, during the war for a time exclude German trade in allied countries, only to see it take greater development afterwards in "neutral" countries that, after all, are the greatest consumers of both French and British exports.

—It does not follow that because it will be difficult to oust German trade from South American markets that it is useless to attempt it, but merely that to do so we must be thorough and, like the French, respect neither British or quasi-British and much less enemy susceptibilities. If we, like the French, intend to wage a regular campaign against German trade, for example, in Brazil, the first thing is for every single Britisher in Great Britain or Brazil to subscribe a self-denying ordinance not to engage in any transaction whatsoever that may directly or indirectly benefit the enemy or the enemy's trade and then by thorough organisation to do all in our power to regain the trade—import and export—usurped by the enemy.

Only so, and not by playing into the hands of local German firms, shall we ever reassert our ancient ascendancy in these markets.

With respect to Germans individually, we nourish no ill-feeling, nor, we imagine, is any felt towards us in this country on their side. But in this war fundamental principles are at stake on both sides that in the cause of our respective civilisations must be defended. In defence of ideals every resource must and should be employed by one side and the other until a settlement is reached that will prevent any chance of a struggle like this being ever repeated. By force of arms we shall, no doubt, win the day, but commercial supremacy will be only definitely reconquered by the exercise of the same patient and persevering qualities that for years characterised our antagonists.

—Under the title *Nihil sine labore*, the "Pernambuco Times" enlarges on the same theme. From Dan to Biersheba—or Rio Grande do Norte to Rio Grande do Sul—the tale is the same. "Most British concerns," says our contemporary, "found it difficult if not impossible in many cases to compete with German

methods owing to the long credit the latter gave, which in many cases extended over a period of several years. It was to fine-cut prices and unconsciously long credit that the Germans found in South American one of their finest hunting grounds."

But it is not only in South America, but in the United States, China, Japan, India and even the British Colonies, that German policy proved so successful in building up its immense export and import trade in the face of all opposition. That it has proved profitable to "cut prices" and "give long credit" is proved by the continuous growth of German trade. Where the German advantage comes in seems to be in working on a smaller margin of profits and more thorough co-operation and organisation. To oust German trade we must do likewise.

Not that indiscriminate credit is advisable, especially in South America, where financial conditions, apart from the war, were already fundamentally upset; though it should not be difficult to discriminate with the help of British banks between solvent and insolvent firms.

Imports, however, can be paid only by exports, seeing that no more loans are obtainable and it is to the reorganisation of the export trade in this country, once a practical monopoly of England, that attention should be preferentially given.

The Germans have agencies in almost every city and village where coffee, rubber, tobacco, cocoa or produce of every kind are purchased mostly at bed rock prices on the fazendas and farms up country. Farmers and planters are proverbially improvident and disposed to mortgage the future in consideration of an immediate advance. Such a policy may sometimes prove disastrous and even wreck individual firms, but in the aggregate it is profitable to the German commerce which directly or indirectly get the handling of the merchandise. So from a second or third rate port Hamburg has become the emporium of Europe and substituted London as the distributor on the continent of "colonial" produce.

Trade follows the flag, but it is the export trade that, as Germany's example shows, sets the pace.

The value of imports or exports are not mere commercial counters, but stand for so much labour employed in their production, marketing, shipping and distribution.

It is in the marketing that German organisation beats us and should be imitated. At present, for example, in spite of all the disadvantages that German trade is subject to as regards shipping, insurance and banking facilities, the Germans come number three on the list of exports of coffee for the month of February to all destinations, including even America, showing shipments of 306,000 bags, as against 405,000 for the highest nationality (Brazilian) and only 160,000 bags for British shippers. This is typical.

—A meeting of the bondholders representing £2,000,000 has been called to protest against Baring Bros.' proposal for funding the interest on the Province of Buenos Aires debt.

—Canadian Provincial Governments and municipalities continue to find a market in New York for securities. Three million dollars of Ontario Government bonds, \$1,000,000 of New Brunswick bonds and \$5,500,000 of Manitoba bonds have been placed within the last few days. All three issues bear 5 per cent. and run for five years; the prices have not been announced, but it is understood that the Ontario issue brought 99 3/8.

**Exchange Charts.** Though somewhat belated on our part, we trust the Banco Alemão Transatlantico will accept our thanks for the interesting charts showing the variations of exchange in Buenos Aires, Bolivia and Chile in 1914. Never was there such a year!

Rio exchange oscillated between the maximum of 16 1/8d. and minimum of 10 1/4d., the average for 1914 being 14 1/2d. At Buenos Aires quotations are given only for the ante-bellum period, Jan.-July, when the maximum was 4.13 1/2 per peso in March and the minimum 4.07 in July. Since then there appears to have been no quotation to end of December. In Bolivia the maximum was 18 1/2d. January to April, and the minimum 16d. from October to December, with average 17 1/4d. At Valparaiso the maximum was 10 1/4d. in August and minimum 6 5/8d. in September and the average of 8 1/4d.

**EXPORTS OF COFFEE FROM ALL BRAZIL.**

For the month of January exports were active in every direction excepting, of course, to Germany.

	1915	1914	Inc. or Dec
Sweden .....	158,516	17,327	+141,189
Norway .....	26,825	3,175	+ 23,650
Denmark .....	57,588	3,437	+ 54,151
<b>Total Scandinavia .....</b>	<b>242,929</b>	<b>23,939</b>	<b>+218,990</b>
Holland .....	256,743	143,197	+113,546
<b>Total North Sea .....</b>	<b>499,672</b>	<b>167,136</b>	<b>+312,536</b>
Italy and Mediterranean	137,357	33,892	+103,465
N. and S. America .....	757,342	616,896	+140,446
<b>Total all Neutrals .....</b>	<b>1,394,371</b>	<b>817,924</b>	<b>+576,447</b>
Allies .....	318,906	286,860	+ 32,046
Germ'y, Austria, Belg'm	—	319,289	-319,289
<b>Grand total .....</b>	<b>1,713,277</b>	<b>1,424,073</b>	<b>+289,204</b>

Available stocks at Rio and Santos at the close of the current crop, on June 30th next, are not likely to be much over 2,800,000 bags, exclusive of a carry over of 1,000,000 bags to next crop, and, at the rate at which coffee was exported in January (1,713,277 bags), would be exhausted in less than two months; this would seem to account for the extraordinary export movement in January in almost every direction, excepting Germany, Austria and Belgium. Even the United States abandoned its usual hand-to-mouth policy and took 140,446 bags more in January than last year. The most notable increase in exports was to Sweden, Norway, Denmark and Holland, in all 312,536 bags going to these countries than in December last year. This seems an enormous increase for a single month, but, as the subjoined table for the post-bellum movement August, 1914, to January, 1915, shows, exports to North Sea countries were, even so, only 110,203 bags or 7.5 per cent. over last year's; an increase seemingly justifiable in view of the alteration of trade routes brought about by the war and direct exportation to Scandinavia, instead of via Hamburg and Bremen, as formerly.

Of the increase of exports to the Mediterranean in December, Italy accounted for 99,000 bags, those to other countries being in the aggregate, smaller than last year's.

Previous to the war, exports of coffee were expanding in almost every direction and showed an increase for the seven months January-July, 1914, of 1,379,058 bags or 29 per cent.

For the six months following the declaration of war, August 1914, to January, 1915, instead of expansion, exports show a shrinkage in the aggregate of 2,982,384 bags or 30.3 per cent., distributed as follows:—

	31 Aug., 1914 to 31 Jan., 1915	Bags	%
Neutrals, North Sea .....	Increase	110,203	+ 7.5
Neutrals, Mediterranean .....	Increase	365,242	+116.6
Neutrals, N. and S. America .....	Decrease	161,307	- 44.5
Allies .....	Decrease	780,274	- 41.0
Germany, Austria, Belgium .....	Decrease	2,516,248	-100.0
<b>Exports to all countries .....</b>	<b>Decrease</b>	<b>2,982,384</b>	<b>- 30.3</b>

In consequence of the very large exports to Scandinavia and particularly to Holland, the shortage compared with last year of 222,333 bags, noted on 31st November in exports to these destinations, disappeared entirely and was replaced by a slight surplus of 110,203 bags or 7.5 per cent.

As regards the Mediterranean, outside of Italy the only country to which exports show any considerable increase is Greece, of 32,078 bags compared with last year, which may be due to the inclusion last year of Salonika in statistics of exports to Greece instead of to Turkey as formerly, and likewise to extra trading with neighbouring states.

The increase of 333 per cent. in exports to Italy seems very large, but in reality represents only 457,655 bags for the six months, in which is included coffee exported in transit to Switzerland, now entirely dependent on Italy for railway transport of goods from abroad. Italy is likewise extending its trade in the Mediterranean to some of the countries formerly supplied by Austria-Hungary.

Exports to North and South America still show a shortage compared with last year, that to the United States alone amounting to 137,132 bags. This makes the re-export movement from the States to Europe in the month of November all the more remarkable, as American markets are certainly not over loaded with coffee, though it may have been a purely market manoeuvre to get rid of some unsaleable low grade coffees previously utilised on the coffee exchange.

Exports to Allied countries show a considerable decrease for the six months of 780,000 bags or 41 per cent., owing to the shrinkage in exports to France of 785,655 bags and of 10,225 to Russia, whilst to most other destinations exports show a slight increase. To Great Britain the increase was slight, only 10,214 bags. There was a falling off at the Cape of 13,765 bags, due, probably, to lack of steamers.

As regards the decline of exports to France, it must be recollected that stocks at Havre were particularly large at the outbreak of war and have since been considerably reduced.

Without counting Turkey in Europe and Asia, the shrinkage in exports to Germany, Austria and Belgium amounted for the six months, August-January, to 2,516,248 bags, compared with same period last year and is equal to over half a year's normal consumption. Consequently, had the whole of the increase of 475,445 bags received by neutral countries in the North Sea and Mediterranean been re-exported to Germany and Austria, even so the shortage in Germany and Austria would have exceeded 2,000,000 bags and could only have been supplied out of stocks. As a matter of fact, stocks at German, Austrian and Belgian ports showed a falling off between 31st July and 21st January, 1915, of 1,623,000 bags; the balance of 893,000 bags must therefore have come either out of "invisible" supplies, always large in Germany, or have been supplied from sources other than Brazilian.

On 31st January stocks to amount of 1,456,000 bags were supposed to still exist in German and Austrian markets, of which 978,000 at Antwerp, 420,000 at Hamburg, 46,000 at Bremen and 12,000 at Trieste (See "Le Café" of Havre of 2nd Feb.) all of "valorisation" origin. It is, however, improbable that such quantities really exist, except perhaps at Antwerp, where valorisation stocks are being realised on account of the London Committee (Henry Schroder and Co.) to whom they were mortgaged and the proceeds, it is understood, deposited with Bleichroder (Berlin) until after the war.

In a very short time even these stocks will be exhausted and consumption in Germany, Austria and Belgium be forced to rely exclusively on contraband.

#### THE FOREIGN TRADE OF SANTOS.

##### Twelve months, January-December.

	1913	1914
Imports .....	Rs. 273,103:188\$	135,247:926\$
Exports .....	Rs. 490,281:355\$	352,949:348\$
	Rs. 763,384:543\$	488,197:274\$

Reduced to sterling at the average rates of the day, the values were as follows:—

	1913	1914
Imports .....	£18,206,879	£8,511,686
Exports .....	32,685,423	21,566,728
	£50,892,302	£30,078,414

During the twelve months, January-December, the foreign trade of the State of S. Paulo underwent the terrible shrinkage of Rs. 275,187:269\$, equivalent in sterling to £20,813,888 or 40.9 per cent., as compared with 1913.

Contraction of foreign trade on such a scale could not fail to be reflected in every part of the economic and financial organism and, aggravated by the complete suspension of foreign credit, that followed the outbreak of war, gave rise to a situation that only the exercise of the greatest prudence and resolution on the part of the S. Paulo administration could have prevented developing into a *debacle*.

When the war broke out the State was on the point of realising a large foreign loan for settlement of its floating debt and completion of public works of a productive or indispensable character. Thrown suddenly and absolutely on its own resources and faced with apparently unsurpassable difficulties originating in the decline of foreign trade, the Administration has, so far, succeeded in meeting every engagement at home and abroad and in maintaining unimpaired the credit of S. Paulo, the premier State of the Union.

Shrinkage of foreign trade was already in operation before the crisis that followed the Balkan war and the European conflagration but an exaggeration of conditions actually in operation.

To appreciate the exclusive effects of the war on S. Paulo's foreign trade, it is necessary to discriminate between ante and post-bellum movements of Imports and Exports.

#### IMPORTS.

	January-July 1913	January-July 1914	Decrease
Germany .....	31,068:961\$	14,445:019\$	-53.0%
Argentina .....	13,694:772\$	11,786:262\$	-13.9%
Austria .....	2,820:434\$	1,296:435\$	-54.0%
Belgium .....	10,106:703\$	3,894:219\$	-61.5%
United States ..	23,121:510\$	14,087:875\$	-39.1%
France .....	17,778:933\$	6,431:474\$	-63.8%
Great Britain ..	36,789:343\$	19,544:575\$	-46.9%
Italy .....	16,095:398\$	9,843:160\$	-38.8%
Portugal .....	5,904:297\$	3,919:587\$	-33.6%
Other countries.	12,255:924\$	8,904:035\$	-27.3%
Total .....	169,636:275\$	94,152:641\$	-44.5%

  

	Aug.-Dec. 1913	Aug.-Dec. 1914	Decrease
Germany .....	18,266:763\$	2,902:881\$	-84.5%
Argentina .....	8,416:291\$	4,275:757\$	-49.2%
Austria .....	1,878:480\$	191:612\$	-89.8%
Belgium .....	6,441:046\$	664:909\$	-89.7%
United States ..	15,103:711\$	9,718:969\$	-35.7%
France .....	8,726:531\$	2,213:384\$	-74.6%
Great Britain ..	21,670:963\$	7,670:640\$	-64.6%
Italy .....	8,501:932\$	5,032:119\$	-40.8%
Portugal .....	4,124:358\$	2,114:224\$	-48.8%
Other countries.	10,336:833\$	6,310:790\$	-38.9%
Total .....	103,466:913\$	41,095:285\$	-60.3%

Before the outbreak of the European war, the movement of Imports in the aggregate showed a falling off of 44.5 per cent., by which every single country dealing with S. Paulo was affected.

Decline was largest in imports from France, followed by those from Belgium (mostly railway material). Germany came next, then Austria and Great Britain fifth. Even from Argentina imports of what may be regarded as necessities of life showed a decrease of 13.9 per cent.

In fact, the State was over-stocked and as experience shows, could get along very well with much less commodities than it had been accustomed to import even of "necessaries."

Turning to the Post-Bellum period, the decline in the value of Imports continued unabated during the five months, August-December, reaching 60.3 per cent. of last year's value, owing to the practical elimination of imports from Germany, Austria and Belgium, and decrease as well in those from every other country. Percentages of shrinkage for Great Britain rose from 46.9 to 64.6 per cent., for France from 63.8 to 74.6 per cent., whilst for the

United States alone was the shrinkage arrested and the percentage instead of rising, fell from 39.1 to 35.7 per cent. In every other instance there was a decrease per cent.

**Value of Imports—Milreis.**

	1913	1914
Ante-bellum .....	Rs. 94,152:641\$	169,636:275\$
Post-bellum .....	Rs. 41,095:285\$	103,466:913\$
<b>Total .....</b>	<b>Rs. 135,247:926\$</b>	<b>273,103:188\$</b>

The difference between the total value of imports in 1914 and 1913 was 137,845:262\$ or 50.4 per cent. of the former year's, of which 75,483:634\$ or 27.5 per cent. corresponds to the ante-bellum period comprising seven months and 22.9 per cent. to the post-bellum of five months.

Presuming that for the ante-bellum period, January-July, the falling off of imports had already reached its maximum, as seems reasonable in view of the stability in the value of exports, the difference in the shrinkage between the two periods, 23,693:933\$, may be logically attributed exclusively to the effects of the war.

**Value of Imports—Milreis.**

	1913		1914		Increase or Decrease	
	Value	%	Value	%	Value	%
Raw Cotton & manufactures	16,414:192\$	6.433:647\$	—9,980:545\$	60.79		
Iron & steel & manufactures	36,823:197\$	12,292:440\$	—24,539:757\$	66.62		
Machinery, Industrial	5,877:362\$	1,484:714\$	—4,392:648\$	74.74		
Machinery, Agricultural	752:089\$	277:316\$	—474:773\$	63.79		
Machinery, other and tools	27,746:235\$	11,933:415\$	—15,812:820\$	56.99		
Machinery & tools of all kinds	34,375:686\$	13,695:445\$	—20,670:241\$	60.00		
Chemical products	5,877:793\$	3,529:723\$	—2,348:060\$	39.95		
Hides and skins	7,623:857\$	2,865:142\$	—4,708:705\$	61.2		
Jute flax	1,272:098\$	920:429\$	—351:669\$	27.64		
Jute, raw	4,427:827\$	3,541:701\$	—880:126\$	19.88		
Coal	11,147:582\$	6,500:677\$	—4,646:905\$	41.68		
Kerosene	2,735:907\$	1,910:825\$	—824:882\$	30.15		
Rice	12:221\$	109:492\$	+ 97:271\$	—		
Cod fish	4,598:512\$	2,410:070\$	—2,188:442\$	47.59		
Wheat flour	3,699:153\$	4,566:674\$	+1,467:521\$	39.67		
Wheat	17,849:577\$	17,689:382\$	—159:795\$	8.95		
Wines	16,408:012\$	9,819:204\$	—6,588:808\$	40.15		
Alimentary substances	18,031:534\$	12,232:900\$	—5,798:634\$	32.16		
Coin	153:765\$	—	—	—		

The class that suffered most was that of imports of tools and machinery, followed by manufactures of steel and iron. Manufactures of cotton also show a very large falling off, as also imports of wines and spirits, alimentary products, coal, chemical and pharmaceutical preparations, cod fish and leather and its manufactures.

In fact, the only item that showed any increase at all was wheat flour, in spite of the slight decrease of 8.9 per cent. in imports of wheat in grain.

The persistent decline in the value of imports and simultaneous shrinkage in the demand for goods of home manufacture, that lead to the closing of several local mills and factories, is evidence of the degree to which the over-trading, that resulted in the ante-bellum crisis, had been carried. So far, in spite of shrinkage in supplies from every external direction, no shortage except in cases like gasoline, obeying special causes, is noticed and if local prices have risen in some cases considerably, it has been mainly in articles of purely local consumption, like beans, or in consequence of a rise in prices abroad and the fall of exchange.

Liquidation of the enormous stocks imported quite out of proportion to requirements, seems likely to take some time yet, how long it is impossible to say. But as soon as it is completed a revival should occur not only in the demand for Imports, but for local manufactures also, so long as purchasing power is not greatly impaired by a fall either in the value of exports or of that of the currency.

**Destinations of Exports, 7 months, January-July.**

	1913	1914	Inc' or Dec. %
Germany	31,797:742	25,712:572\$	—19.1
Argentina	5,266:761\$	3,807:313\$	—2.7
Austria-Hungary	12,687:505\$	10,245:580\$	—19.2
Belgium	5,267:919\$	7,109:963\$	+ 3.4
U.S.A.	66,431:170\$	88,257:974\$	+ 3.2
France	23,060:327\$	17,437:658\$	—24.4
Great Britain	4,802:738\$	5,265:607\$	+ 9.6
Spain	2,239:863\$	2,119:562\$	—5.3
Holland	19,450:087\$	23,366:946\$	+20.1
Italy	4,081:721\$	3,963:475\$	—28.9
Sweden	1,980:415\$	2,319:561\$	+17.1
Other countries	3,284:460\$	2,912:415\$	—11.3
<b>Total</b>	<b>180,350:701\$</b>	<b>192,518:626\$</b>	<b>— 6.5</b>

**Five Months, August-December.**

	1913	1914	Inc. or Dec. %
Germany	50,081:113\$	—	—100.0
Argentina	3,486:987\$	2,987:589\$	—14.3
Austria-Hungary	23,021:969\$	—	—100.0
Belgium	10,309:463\$	—	—100.0
U.S.A.	99,252:109\$	83,601:268\$	—15.5
France	52,479:301\$	15,499:368\$	—7.0
Great Britain	6,530:026\$	7,276:052\$	+11.4
Spain	2,422:119\$	1,428:880\$	—4.1
Holland	49,767:837\$	19,199:064\$	—6.1
Italy	4,686:871\$	14,924:265\$	+ 2.2
Sweden	4,800:376\$	11,005:213\$	+12.9
Other countries	3,092:576\$	4,509:023\$	+13.5
<b>Total</b>	<b>309,930:547\$</b>	<b>160,430:722\$</b>	<b>—48.2</b>

In S. Paulo, Exports are practically reduced to coffee, rubber, bran and bananas also figure. Practically coffee is the sole export on which the prosperity of the State depends.

In 1913, the quantity of coffee exported was 10,229,245 bags, valued at 487,999:662\$ or 47\$706 per bag and in 1914 8,493,557 bags, valued f.o.b. at 350,094:009\$ or 41\$218 per bag.

Rubber exports in 1913 amounted to 29,367 kilos, valued at 91:317\$ and in 1914 to only 8,403 kilos, valued at 10:902\$.

Bran to the f.o.b. value of 229:447\$ was exported in 1913 and to that of 197:913\$ in 1914.

In 1913 1,494,985 bunches of bananas were shipped to the River Plate, valued at 1,500:005\$ and in 1914 1,952,313 bunches, valued at 1,952:313\$.

Coffee shows a shrinkage in quantity of 16.9 per cent., as compared with 1913 and of 27.3 per cent. in the currency value f.o.b. and of 34.5 per cent. in the sterling value, the difference being due to alterations in sterling exchange. For the last five years f.o.b. value per bag of 60 kilos in Brazil ports was as follows:—

	Price per bag.	Milreis	£
1910	.....	40.754	2.9
1911	.....	54.780	3.6
1912	.....	59.041	3.9
1913	.....	47.706	3.2
1914	.....	41.218	2.5

For the seven months, January-July, previous to the outbreak of war, Exports of coffee showed an increase of 946,724 bags or 27.4 per cent. in volume, but, in consequence of the decline of prices to 43\$327 per bag, as compared with 51\$906 in the same period of 1913, the f.o.b. value showed an increase in the aggregate of only Rs. 11,408:330\$ or 6.3 per cent.

Seeing that the crop then being harvested (1914-15) was expected (as in fact it has turned out) to be a relatively small one, it was but reasonable to expect that prices would improve during the second half of 1914. As a matter of fact, the five months August-December, show a lamentable falling off of 2,682,412 bags

or 39.5 per cent. in the volume of exports, whilst f.o.b. value has fallen off 48.2 per cent. in consequence of the further fall of prices to 39\$176 f.o.b., as against 45\$879 for same period of 1914.

Had the prices of coffee held during the four months, August-December, as they certainly would but for the war, the value of exports for 1914 would have reached 368,000:000\$ or 18,000:000\$ more than they actually did. The difference of over £1,000,000 represents, therefore, the injury inflicted on S. Paulo's export trade by the war.

#### Exports, 7 months, January-July, 1914.

	Value	Percentage of total.
Germany, Austria and Belgium .....	43,068:415\$	22.2
France and Great Britain .....	22,703:265\$	11.7
U.S.A. and Argentina .....	92,065:287\$	48.2
Neutral countries in Europe .....	31,769:544\$	16.4
Other countries, neutral or allied .....	2,912:415\$	1.5
	192,518:926\$	100.0

For the five months, August-December, succeeding the outbreak of the war, exports were distributed as follows:—

	Value	Percentage of total.
Germany, Austria and Belgium .....	—	—
France and Great Britain .....	22,775:420\$	14.2
U.S.A. and Argentina .....	86,588:857\$	53.9
Neutral countries in Europe .....	46,557:422\$	29.1
Other countries, neutral or allied .....	4,509:023\$	2.8
	160,430:722\$	100.0

#### Decrease or Increase, Aug.-Dec., 1914, compared with same period, 1913.

Germany .....	Dec'	50,081:113\$		
Austria-Hungary .....	Dec'	23,021:969\$		
Belgium .....	Dec'	10,309:463\$	-83,412:545\$	100%
France .....	Dec'	36,979:833\$		
Great Britain .....	Inc'	746:036\$	-36,233:797\$	61.4
Argentina .....	Dec'	499:398\$		
United States .....	Dec'	15,650:841\$	-16,150:239\$	15.7
Neutral Europe—				
Spain .....	Dec.	993:239\$		
Holland .....	Dec'	30,568:773\$	-31,562:012\$	60.4
Italy .....	Inc.	10,237:394\$		
Sweden .....	Inc'	6,204:837\$	+16,442:231\$	173.3
Other neutral or allied Countries .....	Inc'		+ 1,416:447\$	45.8
Total, net .....	Dec'		-149,499:915\$	48.2

Only to Italy, Sweden and some smaller neutral states did the value of exports increase in the aggregate by 17,858:678\$ after the outbreak of war, as against the gigantic shrinkage in the value of exports to all other destinations amounting to 167,358:593\$, of which Germany, Austria and Belgium account for 83,412:545\$ or almost exactly half.

It is evident that even had the whole of the exports to Italy, Sweden and other neutral countries valued at 30,438:500\$, been re-exported to Germany, Austria and Belgium, an impracticable hypothesis, the shortage in Germany, Austria and Belgium of supplies would still be enormous.

As the organisation of the Allies is perfected, even the meagre supplies that Germany may succeed in attracting must become more and more precarious until at last they cease.

For such reasons it is well not to count at all on exports to such destinations, but for S. Paulo to take steps without delay to reduce supply to a level with the demand that can be absolutely counted on.

## MONEY

Rio de Janeiro, 13th March, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 6th March .....	12 7-8	13	18\$500
Monday, 8th March .....	12 29-32	13 1-8	18\$500
Tuesday, 9th March .....	12 15-16	13 1-16	18\$500
Wednesday, 10th March .....	13 1-16	13 7-32	18\$300
Thursday, 11th March .....	13 1-4	13 3-8	18\$300
Friday, 12th March .....	13 1-8	13 1-4	18\$300
Saturday, 13th March .....	73	13 1-4	18\$400

Ninety days' rate on London, after rising to 13¼d. on Thursday closed the week with banks drawing at 12 15-16d. to 13d. The Bank of Brazil's rate for vales was unaltered at 15d. Sovereigns were quoted 18\$300 to 18\$500 and 5 per cent. Apolices selling at 805\$. There is no quotation yet for Treasury short term notes or bills.

The improvement to over 13d. is attributed in some quarters to repassing Bank of Brazil paper. That may have contributed, though the fact is disputed, but the real factors would seem to be the large volume of coffee clearances which for the last three weeks amounted to 1,005,115 bags, of the f.o.b. value of £1,873,906, as against only 565,001 bags, of the value of £1,544,013 last year. Evidently with so much less to remit abroad, so long as coffee keeps up and rubber continues to furnish even a modicum of bills, one does not have to go far out of the way to explain the actual firmness of exchange, backed up as it is by shipments of gold from the Caixa, which for January and February amounted to £1,318,783.

Embarques for the three weeks were likewise large, 1,058,459 bags, as against only 548,907 bags last year, whilst the sales declared amounted to 490,671 as against 273,080 last year. There seems, therefore, no reason to anticipate any early decline in the supply of coffee bills seeing how short yet shipments are, 2,143,724 bags up to 11th March, of last year's clearances.

The way coffee continues to come down to port would seem to point to a good deal heavier crop than was anticipated and consequently that there is not much likelihood of a shortage of coffee for shipment for two or three months, even if clearances were maintained on the actual heavy scale.

Up to close of January the rubber crop was short by 3,000 tons of last year. There are understood to be large stocks of cauchó and lower quality rubber up country that await better prices, of which, however, there seems little hope at present. For January rubber gave only £700,000 in bills or almost exactly half what it yielded in same month, 1913.

Sugar has risen a little and when the British embargo is raised should improve in price.

The crux of the exchange situation, however, lies in the Treasury short term notes or bills. So far there seems to be no regular quotation beyond what the banks have established for purchase against delivery to the Treasury in liquidation of "emergency" loans or for liquidation of outstanding debts to themselves in default of something better. According to the balance sheet just published (14th February) amortisation effected by the banks up to that date amounted to 14,661:350\$, of which 4,327:750\$ in cash before the issue of Treasury bills and 10,333:600\$ since in bills, which, at 11 per cent., the price at present paid, would leave a very comfortable profit to the banks of 1,136:690\$.

The same balance sheet shows that the balance of paper money to be issued was reduced on 14th February to 1,700:000\$. Fortunately, revenue shows some improvement, otherwise the question of how the Treasury is to meet the interest on Apolices in June might be a cause of anxiety.



**Latest Quotations, March 13th:—**

	1915	1914
4 per cent., 1889 .....	49½	73
Funding, 1898, 5 per cent. ....	98	99½
Funding, 1914 .....	75	—
1910 4 per cent. ....	49	69
S. Paulo, 1888 .....	90	97
S. Paulo, 1913 .....	90½	93
Leopoldina stock .....	38½	68
S. Paulo Railway, Ordinary .....	188	233
Traction Ordinary .....	53¼	83½
Dumont Coffee Co., Ltd. ....	8½	9 7/8
Consols .....	68½	75 15/16
Federal Apolices or 5 per cent. Int. Bonds.	805½	to 812½
Gold Vales .....	15d.	

**Ratio** of cash to deposits at call and discounts at the Banco do Brazil and principal foreign banks in Rio de Janeiro on 28th of February, 1915:—

	Deposits at call	Cash	Ratio	Discounts
Banco do Brazil .....	130,001,211\$	24,319,092\$	18.7%	24,551,262\$
London and Brazilian .....	12,179,478\$	13,571,607\$	111.4%	1,359,249\$
London and River Plate .....	16,507,487\$	8,027,489\$	48.6%	4,194,619\$
British of S. America .....	15,934,272\$	18,234,982\$	114.4%	4,347,760\$
Brasilianische fur Dd. ....	8,895,125\$	9,019,978\$	101.4%	4,194,619\$
Allemao Transatlantico .....	4,756,297\$	4,649,410\$	97.7%	1,223,758\$
Banco Germanico .....	3,005,927\$	2,589,232\$	86.1%	1,779,879\$
<b>Total, 28th February, 1915.</b>	<b>191,279,797\$</b>	<b>80,411,790\$</b>	<b>42.4%</b>	<b>38,847,539\$</b>
<b>Total, 31st January, 1915</b> .....	<b>170,362,127\$</b>	<b>87,017,159\$</b>	<b>50.8%</b>	<b>56,344,908\$</b>
<b>Total, 31st December, 1914.</b>	<b>150,646,866\$</b>	<b>91,851,543\$</b>	<b>60.3%</b>	<b>51,788,013\$</b>
<b>Total, 30th November, 1914.</b>	<b>165,908,950\$</b>	<b>93,495,061\$</b>	<b>56.3%</b>	
<b>Total, 31st October, 1914</b> .....	<b>160,081,961\$</b>	<b>83,081,961\$</b>	<b>51.9%</b>	
<b>Total, 30th September, 1914.</b>	<b>179,008,350\$</b>	<b>90,918,777\$</b>	<b>50.8%</b>	
<b>Total, 31st August, 1914</b> .....	<b>185,347,846\$</b>	<b>72,316,057\$</b>	<b>39.0%</b>	
<b>Total, 31st July, 1914</b> .....	<b>156,019,985\$</b>	<b>72,316,356\$</b>	<b>46.4%</b>	

# COFFEE

**Entries** at Rio and Santos for the week ended 11th March were large again, being 10,527 bags over aggregate for previous week and 144,836 bags over or more than double last year's.

For the crop entries to 11th March amounted to 10,548,917 bags at the two ports, that is 1,612,433 or 13.3 per cent. less than the corresponding period last year.

At Santos alone entries on 11th March had reached 8,239,222 bags or 1,590,693 less than last year.

Advices from the interior of S. Paulo confirm expectations of a large crop and urge Government to take steps without delay to prevent entries next season from entirely swamping the requirements of consuming markets.

**Clearances** at Rio and Santos were heavy, being 395,386 bags, as against 263,129 the week before and 346,600 for the week previous. The total cleared up to 11th March was 9,159,233 bags, as against 11,302,957 for 1914, a shrinkage of 2,143,724 bags or 18.9 per cent. in volume, whilst f.o.b. value to same date was £18,420,301, as against £32,917,111 last year, a shrinkage of 44.4 per cent. For the week the average f.o.b. value in Brazil ports was £1 18s. 9d. per bag of 60 kilos, an improvement of 1s. 4d. for the week.

**Embarques** (loadings) were very slightly under the previous week's, with 404,080 bags, as against 424,924 and only 145,990 for same week last year.

**Sales** of 186,188 bags were declared in the two markets, as against 200,824 for previous week and only 84,013 bags last year.

**Coffee Sailed:** 294,935 bags went to the States and only 94,187 bags to Europe and 8,846 coastwise and to River Plate.

**Stocks** on 11th March amounted to 1,809,240 bags at the two markets, as against 1,808,285 for same date last year, a decline compared with previous week of 50,518 bags.

After drought a downpour! Eight inches fell at Ribeirão Preto during the week ended 12th March and has not only washed a lot of fruit off the trees, but most of the red berries and some of those just turning red have dropped off. The fall is most notice-

able in pruned coffee and seems to be pretty general throughout the Mogyana and Paulista zones.

Persons just returned from Rio Pardo report the drought there almost as bad as at Ribeirão Preto, but in January the rainfall in the former district was 11.57 inches as against only 6.28 inches at Dumont.

New York thinks that if Europe should stop its large purchases, the strain would fall again on the United States and despite prevailing low prices, further weakness be developed. There were (February) ample stocks in the States, amounting to 1,917,000 or only 100,00 less than in 1914, but the world's visible is 2,000,000 below the 1914 level. Moreover valorisation stocks have been already liquidated, so that, but for the reduced consumption incidental to the war, the situation statistically would be encouraging.

Alas, these "buts"!

Coffee trading and coffee jobbing are distinct features of the business and are well understood in their separate functions in the New York coffee district.

By way of explanation to the coffee trade at large, the following are the more distinct terms which pass current on the Coffee Exchange and in the New York coffee importing and jobbing district:

Coffee trading has reference to dealing in coffee futures on the Coffee Exchange and nowhere else.

Coffee jobbing refers only to the street, or buying and selling through importers and jobbers, and includes the jobbing roasters as well as the green coffee jobber and importer. Coffee trading refers exclusively to dealings on the Coffee Exchange. Coffee jobbing on the other hand takes note only of dealings to the trade at large from jobbing houses on the street.

It frequently happens that the spot jobbing business is active on a busy rising market, while trading on the Exchange as now, is slow and disappointing. Coffee futures declined on the Exchange last week some 20 to 30 points with the trading without animation.

One reason given for such a dull, dead market is the great activity in sugar futures which for the time being are the favourite in speculative demand.

Let it be remembered that dealings in futures are largely speculative, for in the very nature of things they must be so, as futures mean the hazard of a rise and fall in prices. No one can foretell with certainty whether prices in twenty-four hours will be up or down with only conjecture as the guide.

In a spot market there is less room for a quick movement, as supply and demand are always more or less of a governing factor and spot buyers as a rule are conservative in their views.

It sometimes happens, however, even in spot coffee there is a runaway market, and in such cases buyers lose their heads in bidding the market up against themselves as they did on more than one occasion in the great rise of 1911-12.

An illustrative example of active trading is now witnessed in sugar on the Coffee Exchange and the market fluctuates daily with sufficient margin to give bidders an opportunity to make their turn and be at their post next day at ring call to repeat.

In comparison just now coffee futures cut a sorry figure and last Saturday less than a thousand bags were sold.—"The American Grocer," 10th February.

**Coffee Movement at Rio for first 8 months of Crop.**

	1912-13	1913-14	1914-15
<b>Entries:—</b>			
By Railways .....	1,873,737	1,968,980	1,828,155
Coastwise .....	109,811	63,819	43,365
In Bay .....	42,114	43,956	40,754
In transit .....	209,487	218,044	223,610
<b>Total</b> .....	<b>2,235,149</b>	<b>2,294,799</b>	<b>2,135,884</b>

Embarques:—

United States .....	688,740	690,378	488,321
Europe .....	893,692	826,047	957,278
South Africa .....	88,966	74,399	113,908
River Plate, Pacific, etc.	91,051	78,706	65,901
Coastwise .....	230,325	239,070	1 76,903
<b>Total .....</b>	<b>1,992,774</b>	<b>1,908,600</b>	<b>1,802,311</b>

Clearances:—

United States .....	780,244	824,503	594,156
Europe .....	1,015,535	918,077	1,089,510
South Africa .....	97,008	82,516	112,933
River Plate and Pacific.	98,777	102,807	90,327
Ccawstwise .....	207,017	217,728	156,987
<b>Total .....</b>	<b>2,198,581</b>	<b>2,145,631</b>	<b>2,043,913</b>

## Coffee Market

### ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 11	Mar. 4	Mar. 12	Mar. 11	Mar. 12
	1915	1915	1914	1915	1914
Central and Leopoldina Ry.....	104,144	68,167	88,544	1,979,585	2,029,558
Inland.....	4,040	3,036	612	47,855	44,570
Coastwise, discharged ..	736	3,745	50	45,615	63,976
<b>Total.....</b>	<b>109,530</b>	<b>74,948</b>	<b>89,116</b>	<b>2,073,055</b>	<b>2,138,104</b>
Transferido from Rio to Nitheroy .....	1,616	1,487	1,414	31,522	52,070
<b>Net Entries at Rio.....</b>	<b>107,884</b>	<b>73,481</b>	<b>87,598</b>	<b>2,041,533</b>	<b>2,186,034</b>
Nitheroy from Rio & Leopoldina.....	11,787	2,597	5,812	268,102	245,491
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>119,671</b>	<b>86,078</b>	<b>93,410</b>	<b>2,309,635</b>	<b>2,431,495</b>
<b>Total Santos :</b>	<b>145,680</b>	<b>168,746</b>	<b>77,105</b>	<b>8,229,222</b>	<b>9,829,915</b>
<b>Total Rio &amp; Santos.</b>	<b>265,351</b>	<b>254,824</b>	<b>170,515</b>	<b>10,538,857</b>	<b>12,261,350</b>

The coast arrivals for the week ended Mar. 11th, 1915. were from :—

S. João da Barra.....	545
Bahia.....	200
Santos.....	1
<b>Total.....</b>	<b>746</b>

The total entries by the different S. Paulo Railways for the Crop to Mar. 11th, 1915 were as follows :

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	6,987,608	1,351,710	8,239,318	8,239,222	—
1913/1914	9,317,071	524,336	9,842,007	9,829,915	—

### COFFEE SAILED.

During the week ending March 11th, 1915, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE, MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,739	20,567	2,582	2,725	—	—	31,603	2,008,088
Santos...	289,190	73,630	—	3,539	—	—	306,359	7,251,540
1914/1915.	294,935	94,187	2,582	6,264	—	—	397,068	9,319,037
1913/1914	37,928	54,877	6,007	2,638	—	—	101,540	11,302,957

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING MARCH 11th, 1915.  
IN BAGS OF 60 KILOS.

	Mar. 11	Mar. 4	Mar. 11	Mar. 4	Crop to Mar. 11	
	Bags	Bags	£	£	Bags	£
Rio.....	29,021	47,618	43,349	73,639	1 907,684	3,116,540
Santos.....	366,365	215,511	724,084	420,431	7,251,549	15,303,761
<b>Total 1914/1915..</b>	<b>395,386</b>	<b>263,129</b>	<b>767,433</b>	<b>494,070</b>	<b>9,159,233</b>	<b>18,420,301</b>
do 1913/1914..	101,540	245,129	267,805	682,061	11,302,957	32,917,111

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915	1915	1914	1915	1914
	Mar. 11	Mar. 4	Mar. 11	Mar. 11	Mar. 11
Rio.....	106,539	40,758	31,640	1,912,261	1,969,221
Nitheroy.....	13,275	7,876	5,976	258,910	231,387
In transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.</b>	<b>119,814</b>	<b>48,634</b>	<b>37,616</b>	<b>2,201,171</b>	<b>2,200,608</b>
Santos.....	284,266	376,291	108,374	7,433,227	9,456,469
<b>Rio &amp; Santos.....</b>	<b>404,080</b>	<b>424,924</b>	<b>145,990</b>	<b>9,634,398</b>	<b>11,657,077</b>

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Mar./1915.	Mar./1915.	Mar./1914.
United States Ports ....	1,367,000	1,365,000	1,480,000
Havre.....	—	—	—
<b>Both.....</b>	<b>1,367,000</b>	<b>1,365,000</b>	<b>1,480,000</b>
Deliveries United States	162,000	150,000	156,000
Visible Supply at United States ports.....	1,808,000	1,777,000	1,993,000

### SALES OF COFFEE.

DURING THE WEEK ENDING MARCH 11th, 1915.

	Mar. 11/1915	Mar. 4/1915	Mar. 12/1915
Rio.....	66,503	27,007	29,816
Santos.....	119,685	173,817	54,197
<b>Total.....</b>	<b>186,188</b>	<b>240,824</b>	<b>84,013</b>

### OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Mar. 4th, 1914.....	224,948
Entries during week ended Mar. 11th, 1915.....	107,884
<b>Loaded «Embarques», for the week Mar. 11th, 1915....</b>	<b>332,832</b>
<b>STOCK IN RIO ON Mar. 11th, 1915.....</b>	<b>106,539</b>
Stock at Nitheroy and Porto daMadama on	
a Mar. 4th, 1915.....	33,269
c Afloat on Mar. 4th, 1915.....	48,604
Entries at Nitheroy plus total embarques including transit.....	131,601
<b>213,474</b>	
Deduct : embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Mar. 11th, 1915.....	44,878
<b>STOCK IN NITHEROY AND AFLOAT ON Mar. 11th 1915.....</b>	<b>168,596</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Mar. 11th 1915.....</b>	<b>394,899</b>
SANTOS Stock on Mar. 4th, 1915.....	1,552,937
Entries for week ended Mar. 11th, 1915.....	145,680
<b>1,698,617</b>	
Loaded (embarques) during same week.....	284,266
<b>STOCK IN SANTOS ON Mar. 11th, 1915.....</b>	<b>1,414,351</b>
Stock in Rio and Santos on Mar. 11th, 1915.....	1,809,240
do do on Mar. 4th, 1915.....	1,859,768
do do on Mar. 12th, 1914.....	1,608,228

**COFFEE PRICE CURRENT.**

DURING THE WEEK ENDING MARCH 11th, 1915.

	Mar. 5	Mar. 6	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Average.
<b>RIO—</b>							
Market N. 6 10 kilos	—	—	—	—	—	4.426	—
» N. 7	4.562	4.562	4.562	4.494	4.426	4.494	4.503
» N. 8	4.290	4.290	4.290	4.222	4.153	4.153	4.231
» N. 9	4.017	4.017	4.017	3.949	3.881	3.949	3.958
<b>SANTOS—</b>							
Superior per 10 kilos...	4.900	4.900	4.900	4.970	5.200	5.200	5.000
Good Average.....	3.700	3.700	3.700	3.710	3.900	3.900	3.766
<b>N. YORK, per lb</b>							
Spot N. 7 ..... cent.	—	—	—	—	—	—	—
» 8.....	—	—	—	—	—	—	—
<b>Options—</b>							
» May.....	5.70	5.84	—	5.77	5.69	5.70	5.74
» July.....	6.73	6.84	—	6.82	6.74	6.75	6.77
» Sept.....	6.89	6.99	—	6.97	6.89	6.89	6.92

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending March 11th, 1915.

6—SAXON PRINCE—N. Orleans	Theodor Wille & Co...	3,500	
Ditto "	Mc. K. Schmidt & Co...	1,000	
Ditto "	Louis Boher & Co	500	
Ditto "	Pinheiro & Ladeira...	239	5,239
—GELRIA—B. Aires	Ornstein & Co	1,125	
Ditto "	Theodor Wille & Co...	500	
Ditto "	Hard. Rand & Co	450	
Ditto—Montevideo	Hard. Rand & Co	300	
Ditto "	Ornstein & Co	300	2,675
9—SERGIPE—New York	Pinto & Co	250	
Ditto "	Louis Boher & Co	250	500
Robert Schoenn & Co...	—	509	—
9—PAMPA—Marseilles	Louis Boher & Co	3,500	
Ditto "	Pinheiro & Ladeira...	1,000	
Ditto "	Karl Valais	1,000	
Ditto "	Norton Megaw & Co...	1,000	
Ditto "	Mc. K. Schmidt & Co	500	
Ditto "	Castro Silva & Co	500	
Ditto "	Galeno Gomes & Co...	289	
Ditto "	Hard. Rand & Co	125	
Ditto—Pireu	Hard. Rand & Co	3,875	
Ditto "	Pinto & Co	250	
Ditto "	Galeno Gomes & Co	250	
Ditto—Salonica	Hard. Rand & Co	1,375	
Ditto "	Norton Megaw & Co	500	
Ditto "	Castro Silva & Co	250	
Ditto—Oran	Pinto & Co	1,125	
Ditto "	Castro Silva & Co	650	
Ditto—Alexandria	Hard. Rand & Co	1,350	
Ditto "	Pinto & Co	250	
Ditto—Palermo	Mc. K. Schmidt & Co...	250	
Ditto—Algiers	Pinto & Co	750	
Ditto "	Castro Silva & Co	250	
Ditto—Rethymo	Mc. K. Schmidt & Co	125	
Ditto—Volo	Hard. Rand & Co	250	
Ditto "	Hard. Rand & Co	125	
Ditto—Sfax	Pinto & Co	125	
Ditto—Mostaganem	Pinto & Co	250	
Ditto—Corfu	Pinto & Co	250	
Ditto—Philippeville	Castro Silva & Co	125	
Ditto—Smyra	Pinto & Co	125	20,539
11—DIVONA—Bordeaux	Sundry	—	18
Total overseas	—	—	29,021

**RIO DE JANEIRO—COASTWISE.**

—ITATIBA—Porto Alegre	Stolle Emerson & Co.	875	
Ditto—Pelotas	Stolle Emerson & Co.	75	
Ditto "	Mc. K. Schmidt & Co.	25	
Ditto—Rio Grande	Stolle Emerson & Co.	50	
Ditto "	Pinto & Co	2	1,027
—ITAPEMA—Porto Alegre	Sequeira & Co	—	50

—PIRANGY—Pernambuco	Theodor Wille & Co...	300	
Ditto—	Pinto & Co	45	
Ditto—Pará	Theodor Wille & Co...	145	
Ditto—Fortaleza	Ornstein & Co	50	540
—ITACOLOMY—Porto Alegre	Castro Silva & Co	300	
Ditto—	Saramaro Fonseca	25	
Ditto—	Stolle Emerson & Co.	25	
Ditto—Pelotas	Castro Silva & Co	100	
Ditto—Rio Grande	Castro Silva & Co	80	805
—ANNA—Laguna	Castro Silva & Co	—	160
Total coastwise	—	—	2,582

**SANTOS.**

During the week ending March 11th, 1915.

5—TERENCE—New York	Stolle Emerson & Co...	10,750	
Ditto "	Naumann Gepp & Co.	5,000	
Ditto "	Ed. Johnston & Co...	3,250	
Ditto "	Nossack & Co	3,000	
Ditto "	Whitaker Brotero & C.	2,000	
Ditto "	G. Trinks & Co	2,000	
Ditto "	Nicolau Piconi	1,000	
Ditto "	Nioac & Co	1,000	
Ditto "	Malta & Co	1,000	30,000
—BRASILE—B. Aires	Stolle Emerson & Co.	—	371
—P. DI ASTURIAS—B. Aires	Eugen Urban & Co	500	
Ditto "	G. Trinks & Co	456	
Ditto "	Ed. Johnston & Co	377	
Ditto "	F. Lima Nogueira	300	1,633
—A. CHARNER—Havre	R. Alves Toledo & Co.	17,500	
Ditto "	Whitaker Brotero & C.	13,613	
Ditto "	Naumann Gepp & Co.	10,000	
Ditto "	Cia. Prado Chaves	10,000	
Ditto "	Malta & Co	6,000	
Ditto "	Nioac & Co	5,000	
Ditto "	Levy & Co	5,000	
Ditto "	Ed. Johnston & Co.	3,000	
Ditto "	Société F. Breslienne.	3,000	
Ditto "	Q. F. Azevedo & Co...	500	
Ditto "	B. de Carvalho	5	
Ditto "	L. C. Toledo & Co.	6	
Ditto "	Nicanor Amaral	4	
Ditto "	Donatto Votta	2	73,630
8—RIO COLORADO—New York	R. Alves Toledo & Co.	14,997	
Ditto "	Whitaker Brotero & C.	14,947	
Ditto "	Leon Israel & Bros...	10,500	
Ditto "	Theodor Wille & Co.	10,000	
Ditto "	Hard. Rand & Co	8,021	
Ditto "	Ed. Johnston & Co...	6,250	
Ditto "	McLaughlin & Co	7,000	
Ditto "	Levy & Co	3,550	
Ditto "	Naumann Gepp & Co.	2,750	78,015
—AMAZON—B. Aires	Sundry	—	15
—SERGIPE—New York	G. Trinks & Co	—	2,000
—TOCANTINS—New York	Theodor Wille & Co...	9,000	
Ditto "	Levy & Co	6,950	
Ditto "	Cia. Prado Chaves	5,250	
Ditto "	Whitaker Brotero & C.	5,000	
Ditto "	J. Aron & Co	4,750	
Ditto "	Diebold & Co	5,000	
Ditto "	R. Alves Toledo & Co.	4,875	
Ditto "	Dauch & Co	3,000	
Ditto "	Hard. Rand & Co	3,000	
Ditto "	Eugen Urban & Co	2,750	
Ditto "	McLaughlin & Co	2,070	
Ditto "	Ed. Johnston & Co	2,000	
Ditto "	Leon Israel & Bros...	1,828	
Ditto "	Nicolau Picone	1,500	
Ditto "	Comp. Puglisi	1,500	
Ditto "	G. Trinks & Co	1,000	
Ditto "	J. J. Figueiredo & C.	500	69,973
8—VEENBERGEN—N. Orleans	Arbuckle & Co	18,000	
Ditto "	Société F. Breslienne.	8,989	
Ditto "	Stolle Emerson & Co...	6,150	
Ditto "	Naumann Gepp & Co.	6,000	
Ditto "	Theodor Wille & Co.	4,000	
Ditto "	G. Trinks & Co	4,000	
Ditto "	Levy & Co	3,875	
Ditto "	Diebold & Co	3,125	
Ditto "	Ed. Johnston & Co...	3,000	
Ditto "	Hard. Rand & Co	3,000	
Ditto "	Malta & Co	2,750	
Ditto "	R. Alves Toledo & Co.	2,095	
Ditto "	M. Wright & Co	2,000	
Ditto "	Cia. Prado Chaves	250	
Ditto "	Nossack & Co	250	67,485

9-PLUTARCH--N. Orleans	Ed. Johnston & Co.	12,077	
Ditto	J. Aron & Co.	10,500	
Ditto	Stolle Emerson & Co.	9,900	
Ditto	Leon Israel & Bros.	7,500	
Ditto	Theodor Wille & Co.	3,000	
Ditto	Société F. Bresilienne	2,720	
Ditto	Whitaker Brotero & C.	1,750	
Ditto	Malta & Co.	1,750	
Ditto	G. Trinks & Co.	1,000	
Ditto	M. Wright & Co.	1,000	
Ditto	Hard, Rand & Co.	276	
Ditto	Naumann Gepp & Co.	250	51,723

10-P. DI SATRUSTEGUI--B. Aires	Eugen Urban & Co.	1,259	
Ditto	F. Lima Nogueira	205	
Ditto	Nossack & Co.	50	
Ditto--Consumption	Antonio Ribas	6	1,520
Total overseas			366,365

# SHIPPING

## VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MARCH 11th, 1915.

- March 5.--ANNA, Brazilian s.s. 364 tons, from Laguna  
 5.--GOOD HOPE, British s.s. 2308 tons, from Bahia Blanca  
 5.--IBIAPABA, Brazilian s.s. 1032 tons, from Rosario  
 5.--PATAGONIA, Argentine s.s. 1041 tons, from Buenos Aires  
 5.--ITAUQUI, Brazilian s.s. 512 tons, from Aracaju  
 5.--SAXON PRINCE, British s.s. 2236 tons, from Buenos Aires  
 5.--JACUHY, Brazilian s.s. 1180 tons, from Pernambuco  
 5.--SIRIUS, Dutch s.s. 2594 tons, from Bahia Blanca  
 6.--CONSTANZA, Italian s.s. 1547 tons, from Rosario  
 7.--P. DE MORAES, Brazilian s.s. 497 tons, from Laguna  
 7.--Brasil, Brazilian s.s. 1999 tons, from Manãos  
 7.--CORCOVADO, British s.s. 2912 tons, from Valparaiso  
 7.--ARDGOM, British s.s. 3287 tons, from Cardiff  
 7.--WOOLSTON, British s.s. 1190 tons, from Cardiff  
 7.--ASSU, Brazilian s.s. 925 tons, from Porto Alegre  
 7.--ITAPUHY, Brazilian s.s. 1230 tons, from Parahyba  
 7.--A. CHARNER, French s.s. 2873 tons, from Santos  
 7.--ITAPACY, Brazilian s.s. 717 tons, from Pelotas  
 7.--FIDELENSE, Brazilian s.s. 3559 tons, from S. J. da Barra  
 8.--LEALTA, Italian s.s. 3550 tons, from Bahia Blanca  
 8.--GELRIA, Dutch s.s. 8520 tons, from Amsterdam  
 8.--DUPELIX, French s.s. 4650 tons, from Havre  
 8.--FLANDRES, French s.s. 2989 tons, from Bordeaux  
 8.--NESS, British s.s. 1963 tons, from Rosario  
 8.--SERGIPE, Brazilian s.s. 993 tons, from Santos  
 8.--BAMPTON, British s.s. 2799 tons, from Cardiff  
 9.--P. DE STRUSTEGUI, Spanish s.s. 2718 tons, from Bilbao  
 9.--ARASSUAHY, Brazilian s.s. 960 tons, from Aracaju  
 9.--DART, British s.s. 2056 tons, from Rosario  
 9.--PEARLMOOR, British s.s. 2576 tons, from Cardiff  
 9.--JAGUARIBE, Brazilian s.s. 1003 tons, from Pará  
 9.--MEUSE, French s.s. 2558 tons, from Bahia Blanca  
 9.--RIO BRANCO, Brazilian s.s. 747 tons, from Cabo Frio  
 9.--AURORA, Brazilian s.s. 133 tons, from Cabo Frio  
 9.--S. SEBASTIAO, Brazilian s.s. 25 tons, from Cabo Frio  
 9.--VENCEDOR, Brazilian s.s. 27 tons, from Cabo Frio  
 9.--VOLTARE, British s.s. 5445 tons, from Buenos Aires  
 10.--DIVONA, French s.s. 3096 tons, from Buenos Aires  
 10.--VEENBERGEN, Dutch s.s. 2778 tons, from Santos  
 10.--TENNYSON, British s.s. 2532 tons, from New York  
 10.--AVOSTA, Swedish s.s. 738 tons, from Guterburg  
 10.--SATURNO, Brazilian s.s. 733 tons, from Montevideo  
 10.--ZEBELANDIA, Dutch s.s. 4960 tons, from Buenos Aires  
 10.--TOCANTINS, Brazilian s.s. 2500 tons, from Santos  
 10.--ITAUUBA, Brazilian s.s. 978 tons, from Porto Alegre  
 10.--P. INGEBORG, Swedish s.s. 2159 tons, Gothenburg  
 10.--IRANO, Brazilian s.s. 141 tons, from Santos  
 10.--BOCAINA, Brazilian s.s. 1044 tons, from Rosario  
 10.--PETRAI, Brazilian s.s. 327 tons, from Porto Alegre  
 11.--RIO BRANCO, Brazilian s.s. 747 tons, from Santos  
 11.--ED. H. COLE, American lugger, 749 tons, from Norfolk  
 11.--RI VITTORIO, Italian s.s. 4284 tons, from Genoa

Per DESTINATIONS.		PER SHIPPERS.	
United States	294,935	Brazilian	112,311
France and Colonies	83,712	British	91,667
Greece	7,750	American	73,496
South America	6,254	German and Austrian	57,490
Egypt	1,850	Doubtful	35,453
Italy	750	French	19,989
Smyrna	125	Italian	5,000
Overseas	395,386	Overseas	395,386
Coastwise	2,582	Coastwise	2,582
Grand total	397,968	Grand total	397,968

### PER SHIPPING COMPANIES.

Dutch	2,675
British	164,992
French	94,558
Italian	3,153
Brazilian	129,958
Norwegian	50
Overseas	395,386
Coastwise	2,582
Grand total	397,968

# RUBBER

Cable Quotations, 13th March. Hard Fine, London 2s. 5d. per lb. Fina Sertão, 35600 per kilo.

There should be no difficulty, the Treasury thinks, in determining by physical tests such as tensibility whether foreign rubber manufactures contain only hard fine or other rubbers. Brazilian laboratories are quite up to the mark and though not a single apparatus for tensile testing is to be found in the country are quite capable of getting over a simple difficulty like that by simple intuition. The real test, we imagine, will be the tensibility not of rubber, but of the fiscal consciences, proverbially elastic.

All this, however, is not likely to forward the pretensions of the Associação Commercial in getting the British embargo on export of tyres removed. Indeed, until it is decided what tyres are to be penalised and necessarily who is to score in this business, it might be as well for all concerned to go slow.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year.	Week Ended.	Receipts for Week			Total from 1st. Jan.
		Currency.	Exch.	Sterling.	
1915	6th March	550:000\$	12 11/16	£ 29,070	£ 304,006
1914	7th "	472:000\$	16 1/32	£ 31,528	£ 300,752
Increase...	-	78:000\$	-	-	-
Decrease...	-	-	3 11/32	£ 2,452	£ 5,080

## VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MARCH 11th, 1915.

- March 5.--CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra  
 5.--DALMATA, Argentine s.s. 1135 tons, for Bahia Blanca  
 5.--UPLAND, Swedish s.s. 1518 tons, for Las Palmas  
 5.--ITAITUBA, Brazilian s.s. 717 tons, for Pelotas  
 6.--ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre  
 6.--SIRIUS, Dutch s.s. 2594 tons, for Las Palmas  
 6.--URANO, Brazilian s.s. 141 tons, for Santos  
 6.--SAXON PRINCE, British s.s. 2236 tons, for New Orleans  
 6.--GUANYBA, Brazilian s.s. 1191 tons, for Babello  
 6.--EASTERN PRINCE, British s.s. 1789 tons, for Santos  
 6.--PAMPA, French s.s. 2012 tons, for Marseilles  
 6.--GOOD HOPE, British s.s. 2308 tons, for Genoa  
 6.--DON, Norwegian lugger, 1064 tons, for Barbados  
 7.--ITAPERUNA, Brazilian s.s. 715 tons, for Aracaju  
 7.--ITAPURA, Brazilian s.s. 1179 tons, for Parahyba  
 7.--GAMA, Brazilian lugger, 50 tons, for Cabo Frio  
 7.--PILANGY, Brazilian s.s. 950 tons, for Pará  
 7.--JACUHY, Brazilian s.s. 1180 tons, for Porto Alegre  
 7.--DIANA, Portuguese lugger, 169 tons, for S. Vicente  
 7.--CONSTANZA, Italian s.s. 1547 tons, for Teneriff  
 8.--GELRIA, Dutch s.s. 8520 tons, for Buenos Aires  
 8.--SAN JOSE, Norwegian s.s. 708 tons, for Santos  
 8.--WOOLSTON, British s.s. 1902 tons, for Buenos Aires  
 9.--ANNA, Brazilian s.s. 364 tons, for Florianopolis  
 9.--P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao  
 9.--DUPELIX, French s.s. 1650 tons, for Buenos Aires  
 9.--A. CHARNER, French s.s. 2873 tons, for Havre  
 10.--ZEBELANDIA, Dutch s.s. 4950 tons, for Amsterdam  
 10.--TENNYSON, British s.s. 2532 tons, for Buenos Aires  
 10.--MEUSE, French s.s. 2558 tons, for S. Vicente  
 10.--ITAUQUI, Brazilian s.s. 512 tons, for Porto Alegre  
 10.--FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra  
 10.--NESS, British s.s. 1963 tons, for Las Palmas  
 10.--DIVONA, French s.s. 3096 tons, for Bordeaux  
 10.--ITAPUHY, Brazilian s.s. 1230 tons, for Porto Alegre  
 11.--S. PAULO, Brazilian s.s. 2213 tons, for Santos  
 11.--RI VITTORIO, Italian s.s. 4284 tons, for Buenos Aires  
 11.--VEENBERGEN, Dutch s.s. 2778 tons, for New Orleans  
 11.--HANSEAT, Norwegian s.s. 2177 tons, for Santos  
 11.--ETRURIA, German s.s. 2855 tons, for Mossamedos  
 11.--PATAGONIA, Argentine s.s. 1041 tons, for Buenos Aires

**VESSELS ARRIVING AT THE PORT OF SANTOS**  
DURING THE WEEK ENDING MARCH 11th, 1915.

- March 5.—ASSU, Brazilian s.s. 779 tons, from Porto Alegre
- 5.—ITAPACY, Brazilian s.s. 510 tons, from Pelotas
- 5.—P. DE MORAES, Brazilian s.s. 496 tons, from Laguna
- 5.—ITACOLOMY, Brazilian s.s. 467 tons, from Rio
- 5.—CAMPEIRO, Brazilian s.s. 1600 tons, from New York
- 5.—AMAZON, British s.s. 6300 tons, from Liverpool
- 5.—P. DI ASTURIAS, Spanish s.s. 4327 tons, from Barcelona
- 6.—TAMAR, British s.s. 2065 tons, from London
- 6.—O. FREDERICK, Swedish s.s. 3545 tons, from Buenos Aires
- 6.—L. P. HOENONBLAD, Norwegian s.s. 1325 tons, from Copenhagen
- 7.—ITAITUBA, Brazilian s.s. 613 tons, from Aracaju
- 7.—PEREIRA, Brazilian s.s. 352 tons, from Porto Alegre
- 7.—EASTERN PRINCE, British s.s. 1879 tons, from New York
- 8.—URANO, Brazilian s.s. 192 tons, from Rio
- 8.—PARAHYBA, Brazilian s.s. 1718 tons, from Rosario
- 9.—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
- 9.—SATURNO, Brazilian s.s. 515 tons, from Montevideo
- 9.—JACUHY, Brazilian s.s. 645 tons, from Pernambuco
- 9.—GELRIA, Dutch s.s. 8525 tons, from Amsterdam
- 9.—ZEELANDIA, Dutch s.s. 4959 tons, from Buenos Aires
- 9.—GARONNA, French s.s. 3543 tons, from Buenos Aires
- 9.—FLANDRE, French s.s. 3530 tons, from Bordeaux
- 10.—P. UMBERTO, Italian s.s. 4202 tons, from Buenos Aires
- 10.—P. DI SATRUSTEGUI, Spanish s.s. 2711 tons, from Barcelona
- 10.—ANNA, Brazilian s.s. 247 tons, from Rio
- 10.—RIO PARDO, Brazilian s.s. 398 tons, from Rio

**VESSELS SAILING FROM THE PORT OF SANTOS**  
DURING THE WEEK ENDING MARCH 11th, 1915.

- March 5.—P. DE MORAES, Brazilian s.s. 496 tons, for Rio
- 5.—ITACOLOMY, Brazilian s.s. 467 tons, for Porto Alegre
- 5.—ITAPACY, Brazilian s.s. 510 tons, for Aracaju
- 5.—AMAZON, British s.s. 3300 tons, for Buenos Aires
- 5.—TERENCE, British s.s. 2690 tons, for New York
- 5.—RIO COLORADO, British s.s. 2335 tons, for New York
- 5.—ASSU, Brazilian s.s. 779 tons, for Manáos
- 5.—A. CHARNER, French s.s. 2884 tons, for Havre
- 6.—SERGIPE, Brazilian s.s. 2800 tons, for New York
- 6.—CLODEN, British s.s. 2034 tons, for Buenos Aires
- 7.—ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
- 8.—URANO, Brazilian s.s. 192 tons, for Rio
- 8.—TOCANTINS, Brazilian s.s. 2590 tons, for New York
- 8.—VEENBERGEN, Dutch s.s. 2758 tons, for New Orleans
- 9.—Oscar FREDERICK, Swedish s.s. 2543 tons, for Stockholm
- 9.—SATURNO, Brazilian s.s. 515 tons, for Rio
- 9.—GELRIA, Dutch s.s. 8520 tons, for Buenos Aires
- 9.—ITAUBA, Brazilian s.s. 825 tons, for Rio
- 9.—PLUTARCH, British s.s. 3587 tons, for New York
- 9.—FLANDRE, French s.s. 3898 tons, for Buenos Aires
- 9.—ZEELANDIA, Dutch s.s. 3898 tons, for Amsterdam
- 10.—CAMPEIRO, Brazilian s.s. 1600 tons, for Porto Alegre
- 10.—ANNA, Brazilian s.s. 247 tons, for Laguna
- 10.—PENHA, Brazilian lugger, 52 tons, for Cabo Frio
- 10.—P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, for Buenos Aires
- 10.—P. UMBERTO, Italian s.s. 4203 tons, for Genoa

## The Week's Official War News

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

London, March 8th, 11-35 p.m.

Admiralty makes following announcement:—

Operations against the Dardanelles progressing favoured by fine weather.

On 6th March Queen Elizabeth, Agamemnon and Ocean began to attack forts by indirect fire across the Gallipoli Peninsula, firing at 21,000 yards. Meanwhile inside the Straits four British and one French ship fired on Suandere and Mount Dardanos batteries, which had been attacked on previous day. Majority of the ships inside were struck by shells, but there was no serious damage and no casualties.

On 7th, four French battleships entered Straits to cover direct bombardment of defences of narrows by Agamemnon and Lord Nelson. French ships (illegible) engaged Mount Dardanos battery and various concealed guns, silencing former. Agamemnon and Lord Nelson advanced and engaged forts at narrows. Forts Mumili-Medjidieh-Tabia and Hamidieh-Tabia replied. Both were silenced after heavy bombardment. Explosions occurred in both forts. Goulois, Agamemnon and Lord Nelson were struck three times each, damage not serious. Lord Nelson had three men slightly wounded.

While these operations were in progress Dublin continued to watch Bulair Isthmus.

London, March 10th, 4 p.m.

Admiralty announces that German submarine U 20 was rammed to-day by H.M.S. Ariel. The submarine sank and the crew surrendered.

London, March 10th, 2-30 p.m.

Following is a summary of Russian official reports from March 6th to March 9th.

In the region of Grodno, the Germans suffered a serious reverse resulting from the capture of Hill 1,003 by the Russians, which dominates the whole region of operations. The hill was defended by the German 21st Army Corps, which lost during the fight from 12,000 to 15,000 killed, and Russians captured over 1,000 prisoners. Germans have retreated to frontier and battle is now joined about one and a half miles from Augustowo.

The bombardment of Osowiec continues, but the Germans have withdrawn their heavy artillery.

On roads in direction of Lomza obstinate fighting continues, but Russians have dislodged enemy from commanding position on high road from frontier of this town, seven machine guns being among the booty. Between Plock and Mlawa German offensive movement was repulsed with great loss to enemy. Russians capturing 500 prisoners.

In Central Poland a considerable battle has begun on line of Pilica River.

In the Carpathians the Austrians continue offensive, despite enormous losses and entire lack of success. After a desperate battle on the 7th the enemy captured the greater part of hill 992 at Kosziowa, but on next day Russian counter-attack recaptured all the lost trenches.

In Eastern Galicia the Russians are continuing offensive.

Russian Naval Staff announce on 7th Black Sea Fleet bombarded Zunguldak and other Turkish ports near, causing considerable damage and reducing enemy's batteries to silence. One shell hit Russian cruiser Almaz, seriously wounding three men.

London, March 13th, 4-39 p.m.

War Office states following telegram received from Sir John French, 13th March:—

A little further progress was made to-day by 7th division towards Aubers. Fighting has been very severe, as enemy was strongly reinforced this morning opposite my right by at least two divisions. We captured 612 prisoners and there are more to come in. Our aircraft has been active and junctions at Don and Douai were destroyed.

London, March 12th, 1915, 6-10 p.m.

Field-Marshal French reports to-day further details of recent successful action on British front to north of La Bassée. The co-operation between artillery and infantry was very good, with the result that losses were small in proportion to results achieved. The success was gained by the Fourth and the Indian Corps, who, advancing on a front of four thousand metres, established themselves twelve hundred metres beyond the enemy's advanced positions, capturing whole labyrinth of German trenches on front. During the 10th the number of German prisoners brought in was 750. During the 11th the enemy made repeated efforts to recover the lost ground, but was repulsed with heavy losses by the British, who made further steady progress. During the night of the 10th-11th further counter-attacks were easily repulsed with heavy losses to enemy, and 60 more prisoners were captured. In night attack also the Third Corps captured the village of L'EpINETTE, with slight loss.

London, March 13th, 1 p.m.

Admiralty announces that H.M. Auxiliary Cruiser "Bayano" was lost, probably through enemy torpedo, while engaged on patrol duty. 27 survivors have been rescued.

London, March 13th, 2-10 p.m.

Following is a summary of Russian official reports from March 10th to 12th:—

In region of Suwalki the Germans still hold Augustowo and Simno, although Russian attacks have progressed. Near Seyney the Russian cavalry took 200 prisoners. The Germans collected new forces at Chorzele and advanced against Russian positions near Prasnysz, at same time assuming offensive in valleys Omulow and Orzec, tributaries of the Narew. Their advance is everywhere held by the Russians. Enemy is now showing more caution. Bombardment of Osowiec is weakening.

In Central Poland on the Pilica front the Russians have progressed, and made several hundred prisoners and between Kielce and the Pilica have repulsed day and night attacks by the Germans.

In the Carpathians the Austrians delivered numerous attacks along entire front from Gorlice to Uszok Pass, but were beaten back with heavy losses. Russians achieved a notable success by a flank attack on the main Austrian position in the region of Lupkow, capturing the villages of Lupkow and Smolnik and surrounding heights with over 4,000 prisoners, including 70 officers. Further furious enemy attacks near Rabe and Kosziowa were thrown back with enormous losses.

In East Galicia the Russians drove back the enemy to the south of Nizniow, to the east of Stanislaw and at Niezwiska, on the Dniester, the Cossacks annihilated three squadrons of Prussian Hussars, taking the sole survivors, ten officers and 25 men, prisoners.

London, March 14th, 1 a.m.

Admiralty announce that since March 10th seven British merchant ships have been attacked by submarines, three have escaped, two have been sunk and the fate of two is uncertain.

London, March 14th, 11-15 p.m.

War Office reports that on the 13th several heavy German counter-attacks were repulsed. We have now taken 1,720 prisoners. During the last three days enemy's losses have been very heavy and cannot be far short of 10,000. A German train at Don was blown up by our aircraft this morning.

