

Wileman's Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

RIO DE JANEIRO, TUESDAY, March 30th, 1915

No. 13

OFFICES: 61 RUA CAMERINO.

P.O. BOX—1521

Tel. Address—"REVIEW."

Subscription £5 per annum, payable half-yearly.

Single copies supplied to subscribers only.

NOTES

REVENUE AND EXPENDITURE FOR 1915.

Prospect of Big Deficit.

Expenditure:—	Gold milreis	Paper milreis
Allowed for in Budget for 1915 ...	70.900:236\$	378.871:412\$
Deduct balance of unfunded service of foreign debt	38.518:666\$	
	32.381:570\$	
Premium on gold at 16d.	22.262:329\$	54.643:899\$
Total Expenditure for 1915 as per Budget estimates		433.515:311\$
Revenue:—		
Collected to end Feb. (59 days)...	30.477:481\$	
To collect at same rate for 306 days to end December	158.069:647\$	188.547:128\$
Deficit		244.968:183\$

AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

New York—

G. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

- April 7.—HOLLANDIA, Holland Lloyd, for Amsterdam
" 7.—ORONSA, P.S.N.C., for Liverpool
" 14.—ARAGUAYA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Mar. 31.—ARAGUAYA, Royal Mail, for River Plate
April 4.—DEMERARA, Royal Mail, for River Plate
" 5.—ORTEGA, P.S.N.C., for River Plate and Pacific

FOR THE UNITED STATES.

- April 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, and a 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 30th, 1915.

It would be contrary to all official precedent were accounts up to date, especially for the first two months of the year, when the mechanism for distribution of credits and collection of new taxes has scarcely begun to work; to cite a single example, the regulations for consumption duties only just issued and, even so, disputed.

Returns, too, from far distant districts like the Acre or Matto Grosso, that often take two months on the way, could not possibly have reached the Capital in time to be included in accounts for the two months January and February.

Other districts are likewise always behind with their accounts and on 15 November, when Dr. Claudio de Silva's report on the revenue for the first half of 1914 was issued, custom houses in different districts had failed to send in their accounts for about 10 per cent. of total revenues.

Another reason for expecting larger revenue in the course of the year is the improvement already experienced at the Central Railway and Lloyd Brasileiro, which may be expected to be still more accentuated as the year gets older.

However the shortage of revenue during the first two months may be attenuated by new inland taxes and improved administration, it is evident that no improvement of inland revenues can entirely compensate the tremendous decline in that derived from taxation of Imports, that for the first half of 1914 represented 64 per cent. of the total revenue collected and amounted to 185,111 contos, and, proportionately, to 30,477 contos for the two months January and February of 1914.

Last year at that date there was no war, but only the financial crisis to be reckoned with. This year revenue reflects not only the effects of that crisis but of the war itself that has put a complete stop to trade with some important countries and so embarrassed that with almost every other country with which we have dealings as to reduce imports to a minimum.

It is unfortunate that just at this juncture when statistics are so essential, their publication should have to be suspended for preparation of the statistics for the year and that we should, in default of more complete statistics of our own, be obliged to utilise those of other countries.

The figures published by the British Board of Trade for the leading exports to this country for the months of December and

January (corresponding approximately to imports here for January and February) show a shrinkage during the two months of 37 per cent. compared with the previous twelve months.

Of the total 185,100 contos, collected during the first half of 1914, 67,488 contos correspond to revenue derived from Imports and 44,988 contos from Inland sources, or, proportionately, for two months Jan.-Feb., 1914, to 22,497 contos and 14,966 contos, respectively.

Assuming that the value of imports and, consequently, of the revenue derived therefrom fell off in reality by 35 per cent. in January and February compared with last year, revenue derived from imports would be 14,624 contos and without any reaction in Inland revenue, total revenue, Inland and Customs, would not, according to these calculations exceed 29,590 contos for January and February, as against 30,477 contos actually collected. The above demonstration, empiric and unreliable as it is, serves nevertheless to confirm to some degree anticipations of another and disastrous deficit in 1915.

It is clear that so long as the war lasts we can look for little or no improvement nor can we trust to optimistic forecasts of its duration.

A good deal of course can be done by the exercise of strict economy in reducing expenditure, but with such deficits to face, perhaps for several years, the only alternative to suspension of internal payments lies in further issues of paper money.

It would, therefore, be well to prepare for the inevitable by taking measures to fix the value of the currency and create new sources of revenue for amortisation of future currency issues.

Amazonas. According to the "Diario Oficial" of Manaus Revenue for 1914 was as follows:—

	Milreis
Duties on exports	4,953,464
Inland revenue	166,634
Extraordinary revenue	388,491
Earmarked revenue	867,776
	6,376,365

No figures are forthcoming as regards expenditure for 1914, but for the coming year it is estimated at 11,700,000\$ and revenue, in spite of 1914's experience, at 11,000,000\$ or nearly 5,000,000\$ more than last year!

So far the service of the Amazonas debt does not seem to have been funded, though it is evident from the above figures that neither interest nor amortisation on the foreign debt or guarantees on foreign capital can possibly have been met.

Encontro da Contos? The Treasury has sent to the Minister of Viação an account received from the Treasury Delegation in London, in which the Société Generale proposes to postpone payment to the Federal Government of the sum of £11,122 17s. 6d. for interest due on the deposits in account current until such time as the amounts due to said company for advances to the S. Paulo-Rio Grande Railway are settled!

The Municipality of Rio. The Prefect, Dr. Rivadavia de Correia, has remitted funds to value of £308,000, equivalent to 5,494,665\$ for the service of the foreign debt, exclusive of those for the service of the 1909 and 1914 foreign loans amounting to 505,000\$.

Financial. The Great Western Railway's earning are down £9,000 since 1st January, but should now commence to expand, though dear coal and preposterous freight rates must to some extent discount improvement.

—The Leopoldina Railway will pay full dividend for 1914 on 1st April.

—Bondholders' Committees of the Brazil Railway announce 68 per cent. of the 4½ per cent. bonds, 82 per cent. of the 5 per cent.

bonds and 80 per cent. Madeira and Mamoré bonds to have been deposited. The response is regarded as satisfactory.

—Brazilian Traction Deferred dividend declared, making 7½ per cent. for 1913-14 (15 per cent.)

—Prince Line interim div. 4 per cent actual (2½ per cent.)

Conditions in America. In spite of a favourable trade balance of £30,000,000 per month and the piling up of immense reserves in the shape of European indebtedness to the United States of £1,000,000 a day, things are not all rosy and complaints not loud but deep are to be heard of unparalleled commercial depression, record failures, record unemployment and, despite the high prices of commodities, decline in bank clearances, decline in railway earnings, low earnings of industrials and low building records. The branches of industry that minister to the war are very prosperous, but at the beginning of February it was impossible, says "The Money Market Review," to find in the country as a whole any basis for the widespread claims of improved business. That business will recover from its paralysis is unquestioned, but no quick return to general prosperity can be looked for unless capital can be obtained cheaply for long periods.

There seems many reasons why this war, unlike other great wars, will not be followed by a long period of cheap money, and that the borrowing capacity may fall off even more than the supply of loanable capital.

Capital once destroyed can never be replaced, though by industry it may be reconstituted.

In "The Audacious War," Mr. C. W. Benson deals chiefly with the commercial causes and financial aspects of the war.

In his opinion the underlying causes were purely commercial but the struggle was precipitated by German misconceptions. Germany had progressed so fast in trade, industry and wealth since the Franco-Prussian war that she out-stripped all rivals. The German Emperor and his military advisers attributed it all to successful wars against Denmark, Austria and France. Business men were ignored and only the military cast attended to.

Germany had been able to force Russia and France to sign advantageous treaties and that gave German manufacturers and banks a strong foothold. Realising that Russia and France were growing too strong, the Kaiser, says Mr. Benson, decided that the time had come to clinch the victories of the commercial war, which Germany had waged so successfully against all the world.

Instead of engaging enemies one by one while making friends with all the rest for the time being, as Bismarck always did, Mr. Barron holds that the Kaiser reversed Bismarck's policy, engaged all foes at once and ruptured his own Triple Alliance by so doing. The author believes that the odds against Germany in men, money and military resources are overwhelming.

To make this the last great war, Mr. Barron advocates an international peace union of all countries with a court for the decision of international disputes, that would rule the world through its decrees just as the United States Supreme Court rules the nation, the States and the minor municipalities of this country. State does not war on state nor city on city, because a superior power is over them, and, should one become recalcitrant, all the rest would combine to discipline it. He would apply this principle to the whole civilised world.

The obvious conclusion to be drawn from this book is that Germany owed her vast successes in commerce and applied sciences and arts to the peace which she has enjoyed for more than forty years, but her rulers did not recognise the fact.

—The attitude of Americans towards the war, says the New York "Journal of Commerce," is not a matter of sympathy or antipathy toward the people of the nations which are at war. It is not animated by the love for the English, a fondness for the French or sympathy with the Russians, nor by dislike of Germans or Austrians. It is not a matter of sentiment or emotion except as these are related to principles of government and the principles

of the war. There is no prejudice against Germans and no dislike for them except so far as their native characteristics have been modified by what they regard as a debasing and brutalising form of government.

What Americans do not like, what it is to be hoped they never will like, and what they come very near to detesting and hope to see erased for ever, is the spirit of autocratic government, of repression and submission embodied in Prussian militarism.

It is utterly inconsistent with the spirit of freedom of popular rights and a normal development of natural character and popular progress upon which the American and British Governments are founded. It is this that begot sympathy for the cause of the Allies in America.

There is no use in denying it, says our contemporary, for it cannot be concealed. All true Americans desire to see the German rulers who brought on this war defeated and forever deprived of their power, though they do not desire to see Germany crushed as a nation or her people humiliated.

The Neutrality of the United States. The following extracts from an article in the "Daily Chronicle" by Viscount Janies Bryce, shows how thinking men in England regard the question.

"It is," he says, "a complete error to assume that those who bear a German name or who own to German blood belong to the German party."

"The children of Europeans who are born in America," Viscount Bryce continues, "grow up normal American citizens for all practical purposes. Their loyalty is to the stars and stripes and their feeling for the land of their parents is comparatively weak. What is called the German vote is, in some few cities, a force to be reckoned with. But when those who lead it try to use it as a means for applying political pressure in such cases as this, the native Americans resent such an attempt, for with them it is a fundamental principle that citizens must have no loyalty save to the United States, and the great bulk even of hyphenated German-Americans would refuse to respond.

"As to the neutrality of the American Government, Viscount Bryce adds, both sides have blamed it, and the Government points to this as the best proof of its impartiality. One party, he says, moved by the tragic fate of Belgium, censured the Government for having failed to protest 'against the violation of Belgian territory and the flagrant breaches of the rules of warfare prescribed by the Hague Convention.'

"But," says Viscount Bryce, "it is right that neither side of the case should be put to the United States, the greatest of the neutral powers. The Administration might conceive that many questions will arise during the war in which the rights of all the neutrals will be involved and it might think that the authority with which the United States can speak would be weakened, if at the outset its Government takes up a position adverse to one or the other party to the struggle. However high the motive, its impartiality would thereafter be questioned.

"Arguing that the attack on Belgium was a clear breach not only of the Convention of 1907 but of the fundamental principles of international law, Viscount Bryce says the breaches which followed rested at first on statements which needed confirmation and that "any government might feel that before protesting against the treatment of non-combatants it needed further evidence which would carry certainty to every fair mind."

"Add to this ground for caution the fact that the United States has always, following the advice of Washington, endeavoured to keep themselves clear of European entanglements in old world diplomacy."

Regarding the questions of international law and usage which have arisen between the United States and the belligerents, Viscount Bryce says:

"When a neutral is urged by its citizens to remonstrate with belligerents upon the exercise of any rights which the belligerents claim, it cannot, unless convinced that there is no substance in the grievance, decline to present the case of its subjects."

Continuing, Viscount Bryce says: "If it is suggested, as I think it has been somewhere, that in the matter of contraband and the right of search powerful pecuniary interests have tried to influence the Administration, those who have watched the recent

developments in America will agree that nothing is so unpopular there as what is called big business and that any administration supposed to be yielding to its pressure would do so at its peril. So far as I can judge there is no foundation for any such notion."

Viscount Bryce pays high tribute in the article to the American Red Cross, the commission for relief in Belgium and other American organisations and to the people and the Government and its representatives for the assistance rendered non-combatants in the war area and British subjects in belligerent countries.

Copper Famine in Germany. The London "Times" goes into elaborate calculations to show that at the rate ammunition is being expended unless fresh supplies can be got from outside sources, the fate of Germany and Austria is sealed.

In spite of the fact that Germany has for years been preparing for this war and has probably laid by large stores of copper, it is unquestionable that she is already feeling the pinch and is making efforts to obtain this metal from any quarter and at any cost. She is said to have denuded Belgian homes of their kitchen utensils and to have even wrenched off and removed the brass doors of the railway station of Antwerp, whilst copper is being smuggled across her frontiers in cotton bales or orange boxes.

Moreover, according to the Frankfurter Zeitung, even the electric light installations in Germany are being dismantled for the sake of their copper. This extreme measure is at present resorted to only in the smaller towns, which have to substitute acetylene gas as an illuminant. Furthermore, the price of copper in Germany has increased 200 per cent. since the commencement of the war! And this situation will become every day more strained, for the war will not continue upon the same scale as heretofore and will be more and more expensive in men and ammunition. The artillery is being constantly increased, and the main body of English forces has still to come to the front. And to the increase of firing Germany must respond in equal measure and so use up more copper and ammunition.

Heavy Rains have fallen almost all over the country and, for the time, have banished all fear of drought and famine that menaced the North Western States. Hundreds of thousands of cattle and goats had succumbed and this season's crops are lost. Indeed matters looked so serious that an appeal to the Federal Government for assistance had been resolved on, when fortunately the drought broke.

SHIPPING AND THE WAR.

—The "Prinz Eitel Frederick" has been ordered to leave Hampton Roads by 1st April and so risk being captured by H.M.S. Essex, which is waiting outside, or be ingloriously interned.

—The German "blockade," from 17th to 24th March, out of 1,450 vessels entering or departing from British ports, only three were torpedoed and even of these one managed to get back to port.

Meanwhile one of the German captured submarines has been repaired at Barrow and put into commission by the Admiralty, whilst another is reported to have been sunk by the "Brussels", a channel passenger boat and a third by a destroyer. There is good reason to believe that the notorious U29 has also been sunk.

—The "Posteiro," that left for Amsterdam on 23rd March, is a sister ship to the s.s. "Tropico" we alluded to some weeks ago. The "Tropico," we hear, got safely through to Gibraltar and Piræus, but decided not to touch at Venice, for which port she ought to have delivered 10,000 bags of coffee, in view of "danger from mines" in the Adriatic.

Prudence is sometimes better than valour, especially with allied cruisers lurking in the neighbourhood.

This new venture of the "Posteiro" would seem even more risky. It is true that the "Posteiro" is a neutral ship and Amsterdam a neutral port, but in view of the very heavy shipments of coffee of late to Holland, the Allies are getting suspicious and inclined to hang up supplies of all kinds if suspected of being destined for the enemy.

The cargo of the "Posteiro" consists of 28,137 bags, distributed amongst seven consignees, all, excepting one, Brazilian-sounding names unknown to fame in this market and in all probability *festas de ferro*.

—Contraband, according to Norwegian newspapers, is rampant in Sweden, where there is a regular organisation to forward supplies to Germany under the guise of shipments to Finland and Russia and even smaller Swedish ports.

We have already referred to the shipment of rubber in sausage skins and now comes a story of a shipment of enamelled copper in the form of letters each weighing several kilos. Germany must indeed be hard up for copper to resort to such costly subterfuges.

A cargo of wheat from the States partly transferred at Malmo to a German steamer and cleared for Stockholm was inadvertently delivered at Stettin, the pilot having gone to sleep and the German captain lost his way! This, after all, is scarcely less improbable than the story of a French steamer from Newcastle having steamed right into the German maw at Vubruggen which he had mistaken for Boulogne!

—The "Dresden" is the last of the German cruisers that so long preyed on British commerce, now that the "Karlsruhe" is officially reported as having been sunk or wrecked in the Antilles. There still remain two auxiliary cruisers, the "Prinz Eitel," repairing at Hampton Roads, with a British cruiser waiting for her outside if she tries to escape and the "Kronprinz Wilhelm" of which nothing has lately been heard and has either been sunk too or gone into temporary retirement. With six British cruisers and auxiliaries policing the ocean, her shift promises in any case to be as short and sharp as the "Dresden's."

The game of hide and seek was a tedious and exasperating one, but it has been thoroughly done, though no one when the war broke out imagined that German cruisers could keep at sea as some of them have done for nearly eight months.

Freight Rates. January was a spectacular period in the ocean freight market, rates for grain, cotton and general cargo advancing steadily. The upward movement continued during February, but halted about the middle of the month and have since held firmly about top figures. There are, however, some factors in the ocean freight situation that await developments.

So far German threats of blockade have not materially affected the situation, but it is possible that the British blockade may divert some neutral shipping to less perilous destinations. Though the demand for inward freight from America and Argentina is large, the outward movement is small and westbound voyages usually give a loss, which have to be made good by the eastbound movement.

Owners of tonnage available for charter are consequently demanding high rates for single voyages as well as for time charters.

—The "Times of Argentina" of 27th March reports Brazilian market steady, with fair business passing at following rates:— B.A. to Antonina and Paranaguá, \$5; to Rio Grande, \$6; to Rio and Santos, \$6.7; to Pelotas and Porto Alegre, \$8, with 50 cents extra for up-river loading.

Use of Codes Permitted. The Western Telegraph Co. advises that in accordance with instructions received from H.B.M. Government, the use of the following telegraphic codes will be permitted for correspondence with Great Britain:

A.B.C. 5th; Scott, 16th 10th edition; Liebers; Western Union; Bentley's Complete Phrase Code, excepting Mining and Oil Supplements; Broomhall's Imperial Combination Code, excepting Rubber Supplement; Meyer's Atlantic Cotton Code, 39th Edition.

Senders of telegrams must specify the name of the respective code. No telegrams containing words from private supplements of above codes or numerical equivalents of phrases or telegrams containing words from more than one code will be passed by the censor. Telegrams continue at risk of the sender. Address and signature in full are still exacted.

MONEY

Rio de Janeiro, 27th March, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 20th March	13 5-32	13 1-4	18\$200
Monday, 22nd March	13 3-8	13½	18\$200
Tuesday, 23rd March	13 7-16	13½	18\$100
Wednesday, 24th March	13 3-8	13½	18\$100
Thursday, 25th March	13 1-8	13½	18\$200
Friday, 26th March	13 1-4	13 3-8	18\$200
Saturday, 27th March	12 15-16	13 1-32	18\$400

Ninety days' bank rate on London closed this afternoon at 12 7-8d. to 12 15-16d., with money in the banks at 13 1-32d. and sovereigns selling at 18\$400.

Although coffee entries are still on the increase the persistent falling off of declared sales at Rio and Santos would lead to the conclusion that inland stocks are nearing exhaustion and that the weekly supply of bills is likely to suffer reduction.

This may account in part for the weakness towards the close of the week, though it is much more likely due to end-of-the-month liquidations by tired bulls.

It is remarkable how entries of coffee have kept up so well as they have, but it is only to be expected that they will now begin to decline.

Rubber, we know, is in a worse way than ever, the price of fina serião having fallen to 3\$600, so that little assistance can be looked for from that quarter.

"Letras do Thezouro" are being issued too slowly to affect the market, most of them being apparently bought up by the banks for repayment of advances by the Treasury, 14,067,800\$ having been repaid in this form up to 27th inst., out of the total of 98,700,000\$ advanced to different banks, but as the banks have plenty of time yet for reimbursing the Treasury, they are naturally in no hurry to purchase Treasury bills, on which, as matters stand, there seems every probability that even the interest will not be met.

The outlook for the Treasury could not be blacker. As shown in another column, a fresh and gigantic deficit in 1915 would seem inevitable, which can only be met by renewed issues of paper money. The position, in fact, is hopeless so long as the Government declines to face the music and to make due provision for meeting expenditure in the only way possible by taxation of the wealthier classes. Imports are still falling off and if, fortunately, inland revenues show some revival, the improvement is but partial and cannot compensate the falling off of imports, our main source of revenue.

Treasury bills or short-term notes were quoted to-day at a discount of 16 to 18 per cent.

Sterling Exchange on New York. With sterling exchange bordering on demoralisation and demand bills dropping to \$4.79 dols. it would seem about time for London and New York to take stock of the situation if, as they promised, they intend to normalise the exchange market.

Cables to London bidding 77s. 2d. for some of the Ottawa gold, that is nine pence over the normal merit price of gold coin as quoted by the Bank of England, are understood to have been refused and a premium on gold been thus established *de facto* of about one per cent. It is understood that an even higher premium may obtain before gold imports of consequence occur again, as Wall Street is counting on the establishment of a big English credit in New York, similar to that recently opened for Russia. Such a credit would remove from the market considerable exchange upon London based upon American exports.

There is so far no indication of a rise in the Bank of England rate. The present minimum rate of discount is 5 per cent. Should the gold demand increase or become very urgent, some steps might be taken.

The phenomenal drop of exchange is not altogether disadvantageous to British exporters, who receive the same sterling value but are able to sell cheaper in America and so compete with American manufacturers in the home trade. As regards imports of course, the boot is on the other foot, and British consumers have to pay more in sterling and, as the balance of trade is against them, necessarily Great Britain, on the whole, stands to lose by the depreciation of sterling exchange.

Latest Quotations, March 27th:—

	1915	1914
4 per cent., 1889	49	73½
Funding, 1898, 5 per cent.	98	98½
Funding, 1914	74	—
1910 4 per cent.	49	69
S. Paulo, 1888	90	97
S. Paulo, 1913	90	98½
Leopoldina stock	37	67
S. Paulo Railway Ordinary	190	239
Traction Ordinary	52½	84½
Brazil Railway Ordinary	7	24½
Dumont Coffee Co., Ltd.	8½	9½
Consols	66½	75 7/16
Federal Apolices or 5 per cent. Int. Bonds.	806\$ to 808\$	
Gold Vales	15d.	

COFFEE

Rio de Janeiro, March 27th, 1915.

There was a fair demand here for medium grades 5 to 7, but not much enquiry for fine coffee for either Europe or the States, whilst from Santos there is a fair demand for all grades including medium, but with little doing.

Clearances may be expected to show a considerable impulse this week as the s.s. Carmarthenshire has alone booked 160,000 bags for Havre and the Glendhu will take a record cargo to South Africa of 50,997 bags, of which 13,700 are said to be shipped in the names of Brazilian employees of a local German firm, a somewhat risky performance considering that the British blockade has been extended to South Africa. That, however, is a matter for underwriters, who in this case are understood to be Dutch and not for the shipper whose responsibility ceases when insurance is effected.

The last shipment to South Africa was by s.s. Kineraig on January 5th.

Entries at Rio and Santos for the week ended 25th March were larger again at both ports, being 24,677 over the previous week and more than double those for the corresponding week last year.

For the crop entries at the two ports to 25th March reached 10,966,432 or only 1,389,050 less than last year.

For Santos only entries had by 25th March already reached 8,471,550 bags, with expectations of attaining 9,000,000 or over.

Clearances for the week at Rio and Santos were 217,765 bags under the previous week and so gave much smaller sterling returns, £493,474 as against £921,757.

The total cleared for the crop up to 25th March was 9,856,453 bags, of f.o.b. value of £20,681,530, as against that of £33,957,090 last year, a shrinkage of fourteen million sterling for nine months of the crop.

Embarques (loadings) at the two ports were almost up to the level of previous week, 369,476 against 380,387, nearly double last year's. There is, therefore, every reason to expect larger clearances during the next week or so.

Sales were smaller again, 105,622 as against 178,417 for the previous week and indeed less than for the corresponding week of 1914 (108,024) and would seem to point to exhaustion of inland stocks.

Sailings. Of the coffee "sailed" during the week from both Rio and Santos, only 44,695 bags went to the States, 199,648 to Europe and 17,250 coastwise and to the Plate.

Stocks at the two ports showed a shrinkage during the week of 133,163 bags and on 25th March were 147,057 bags less than on 26th March last year.

Coffee Imports into the United States in 1914 exceeded those of 1913 by 1,000,000 lbs., a record only twice repeated in the history of the trade. In 1904 the total was 1,113,000,000 lbs. and in 1914 1,140,000,000 and 1,011,000,000 lbs. in 1914.

The value of last year's imports was \$105,000,000 or \$25,000,000 less than in 1913, when the import price was high. Of the total imports of 1,011,000,000 lbs. Brazil accounted for 726,000,000 lbs, Columbia 99,000,000 lbs., Venezuela 60,000,000, Central America and British Honduras 45,000,000, Mexico 44,000,000 and other countries, 37,000,000. Porto Rico supplied 2,793,052 lbs. and Hawaii 3,501,698, as against 372,427 and 108,265 lbs. respectively in 1894.

Domestic consumption in the United States is now over 10 lbs. per capita as against 8.3 in 1894, 9.3 in 1884, 6.6 in 1874 and only 3.76 lbs. in 1864.

The most encouraging feature in the coffee trade is the increase of consumption in the United States, due chiefly to low prices. It is possible, too, that the prohibition of the use of intoxicants in Russia may have a stimulating effect on the consumption of coffee in that country.

Commenting on the effect of the German "blockade," Aborn and Cushman remarks: "The difficulties connected with export to Europe were added to by the German Admiralty's warning to neutral shipping of the dangers in traversing the waters surrounding Great Britain. Whilst this warning has so far not affected war risk insurance materially, it is bound to do so as soon as the loss of a merchantman is reported. . . . According to our calculations the United States and Europe require about four million bags more Brazilian coffee during the next five months in order not to allow their respective stock to be further reduced.

The marketing of the mild crops, which usually begins in December-January, appears this crop to be somewhat retarded, probably in consequence of difficulties in obtaining steamer freight. This will raise the question whether it will not be cheaper to ship to the States than Europe and whether the States are prepared to take care of the larger part of these crops as well as the Brazilian.

It is evident, says "Le Bulletin du Correspondance," of Havre, of 18th February, that something abnormal is occurring in this market, where 100,000 bags of Santos are reported to have been sold by the Brazilian Traction Co. via New York. This operation is incomprehensible. It is also reported in New York that the French Government is buying and will continue to buy, but so far we have no advice of any such orders having been given. But after all it may be a mere attempt of bulls to take advantage of temporary restriction of supplies.

In a later number, the "Bulletin" remarks that the effect of the purchase by the French Government announced with such anticipation has been already discounted.

Havre Options for March closed on 25th February at 53f50; May, 52f. and July 50f75.

The Dutch Brokers estimate 1915-16 crops at 19,315,000 bags, as against estimates of 16,535,000 for 1914-15 and production of 19,590,000 bags in 1913-14.

Commenting on these figures, the "Bulletin" remarks that they are liable to very heavy reductions in consequence of a growth of changes never before witnessed.

Estimates by the Rotterdam Brokers, Duuring and Zoon, Kolf and Witkamp and Leonard Jacobson and Zonen, for the 1915-16 crop is as follows:—

	Bags
Brazil	11,675,000
Central America	3,620,000
Africa	150,000
British West Indies	160,000
Dutch West Indies	710,000
Total	19,315,000

Chile. The trade in coffee with Chile showed regular and considerable expansion until 1914, when it dropped to nearly half that of 1913 owing to the crisis, war and other factors. In 1910 exports to Chile were only 21,515 bags and by 1913 had reached 35,859, falling to 18,596 bags in 1914.

Consumption of herva matté in Chile, on the other hand, shows virtually no expansion since 1910, when 2,786 tons were exported to Chile by this country and 2,226 in 1914. Matté is virtually the only Brazilian export the quantity of which scarcely suffered by the war.

The British Blockade—How it will effect Coffee? If carried out with thoroughness no coffee can enter the blockaded countries, especially if Italy joins in the fray, except what little may be smuggled across the Dutch frontier or through Scandinavia. This anyhow cannot amount to much and, in consequence, Germany, Austria and Turkey seem, unless they come to terms, likely to be deprived of the coffee, the finest of stimulants for soldiers at the front. This will mean that a shrinkage of our exports to these countries of at least 4 million bags should the war last another year, that can never be made good as long as the war lasts, though by effective commercial propaganda its effects might be attenuated.

—Coffee futures, says the "American Grocer," of 3rd March, are to be the next feature in the trade, in which the activity is expected to equal that of sugar at its best on Exchange. It would not, says our contemporary, be surprising to find the market grow, as in a night, to sudden activity, with great demand for June and July options.

Valorised coffees, continues the same journal, have been disposed of and its effect on any future market can be discounted. It is, as far as the coffee trade is concerned, a negligible quantity and will no longer enter into the world's figuring on coffee at home or abroad.

[We might remind our contemporary that there are still some 2,000,000 bags of valorisation coffee undisposed of at Havre, a by no means inconsiderable factor.]

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 25 1915	Mar. 18 1915	Mar. 26 1914	Mar. 25 1915	Mar. 26 1914
Central and Leopoldina Ry.....	79,836	74,772	32,173	2,134,193	2,095,297
Inland.....	3,305	2,329	1,021	53,450	46,483
Coastwise, discharged..	9,737	1,741	5,809	51,098	69,784
Total.....	86,878	78,842	39,002	2,238,775	2,211,564
Transfer to from Rio to Nietheroy.....	588	3,032	1,097	35,112	53,584
Net Entries at Rio.....	86,290	75,810	37,905	2,203,663	2,157,980
Nietheroy from Rio & Leopoldina.....	10,878	12,200	3,602	291,249	252,578
Total Rio, including Nietheroy & transit.	97,168	88,010	41,507	2,494,912	2,410,558
Total Santos:	123,928	108,400	64,371	8,471,550	9,954,624
Total Rio & Santos.	221,096	196,410	105,878	10,966,462	12,365,482

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

Caravellas.....	2,691
S. João da Barra.....	1,046
Total.....	3,737

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

	Past Jandiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	7,055,078	1,421,811	8,476,884	8,471,550	—
1913/1914	9,405,071	571,062	9,976,133	9,954,624	—

COFFEE SAILED.

During the week ending March 25th, 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.....	15,752	70,487	11,631	4,255	—	—	102,125	2,285,446
Santos...	28,943	129,161	—	1,564	—	—	159,468	7,744,072
1914/1915.	44,695	199,648	11,631	5,619	—	—	261,593	10,029,518
1913/1914.	69,734	76,123	2,465	2,724	—	—	171,046	11,691,087

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING MARCH 25th, 1915.

IN BAGS OF 60 KILOS.

	Mar. 25	Mar. 15	Mar. 25	Mar. 18	Crop to Mar. 25	
	Bags	Bags	£	£	Bags	£
Rio.....	90,491	134,672	143,231	298,553	2,112,381	3,545,113
Santos.....	159,468	333,055	350,540	713,204	7,744,072	16,536,390
Total 1914/1915..	249,959	467,727	493,771	1,011,757	9,856,453	20,081,503
do 1913/1914..	171,046	217,084	453,297	586,682	11,691,087	33,957,090

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Mar. 25	1915 Mar. 18	1914 Mar. 26	1915 Mar. 25	1914 Mar. 26
Rio.....	102,056	98,220	35,687	2,150,146	2,052,177
Nietheroy.....	7,986	10,067	3,500	277,863	238,862
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.	110,042	108,287	39,187	2,428,009	2,291,039
Santos.....	251,834	271,191	147,344	7,956,252	9,737,369
Rio & Santos.....	361,876	379,478	186,531	10,384,261	12,028,408

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Mar./1915.	Mar./1915.	Mar./1914.
United States Ports....	1,353,000	1,284,000	1,533,000
Havre.....	1,782,000	1,779,000	2,910,000
Both.....	3,135,000	3,063,000	4,443,000
Deliveries United States Visible Supply at United States ports.....	109,000	135,000	165,000
Total.....	2,026,000	1,928,000	4,608,000

SALES OF COFFEE.

DURING THE WEEK ENDING MARCH 25th, 1915.

	Mar. 25/1915	Mar. 18/1915	Mar. 26/1915
Rio.....	55,755	64,802	35,400
Santos.....	49,805	118,016	71,014
Total.....	105,560	182,818	106,414

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Mar. 18th, 1914.....	203,874
Entries during week ended Mar. 25th, 1915.....	86,290
Loaded «Embarques», for the week Mar. 25th, 1915....	250,194
STOCK IN RIO ON Mar. 25th, 1915.....	180,508
Stock at Nictheroy and Porto da Madama on » Mar. 18th, 1915.....	33,023
« Afloat on Mar. 18th, 1915.....	130,778
Entries at Nictheroy plus total embarques including transit.....	125,520
	292,321
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Mar. 25th, 1915.....	110,411
STOCK IN NICTHEROY AND AFLOAT ON Mar. 25th 1915.....	181,910
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 25th 1915.....	362,418
SANTOS Stock on Mar. 18th, 1915.....	1,251,500
Entries for week ended Mar. 25th, 1915.....	123,928
	1,375,468
Loaded (embarques) during same week....	251,834
STOCK IN SANTOS ON Mar. 25th, 1915.....	1,123,654
Stock in Rio and Santos on Mar. 25th, 1915.....	1,486,072
do do on Mar. 18th, 1915.....	1,619,335
» do » on Mar. 26th, 1914.....	1,633,129

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING MARCH 25th, 1915.

	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Average.
RIO—							
Market N. 6 10 kilos	4.834	4.766	4.756	4.766	4.834	4.834	4.800
» N. 7	4.562	4.494	4.494	4.494	4.562	4.562	4.528
» N. 8	4.290	4.222	4.222	4.222	4.290	4.290	4.256
» N. 9	4.017	3.949	3.949	3.949	4.017	4.017	4.291
SANTOS—							
Superior per 10 kilos...	5.800	5.800	5.700	5.700	5.700	5.700	5.733
Good Average.....	4.600	4.600	4.400	4.400	4.400	4.400	4.466
N. YORK, per lb							
Spot N. 7..... cent.	—	—	—	—	—	—	—
» 8.....	—	—	—	—	—	—	—
Options—							
» May..... c	6.18	6.12	6.00	5.90	5.94	5.99	6.02
» July..... c	7.28	7.23	7.15	7.05	7.11	7.16	7.16
» Sept..... c	7.43	7.37	7.30	7.20	7.25	7.32	7.31

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

For the week ending 25th March, 1915.

—FLANDRES—B. Aires	Castro Silva & Co	850	
Ditto—Montevideo	Pinto & Co	100	950
—TOCANTINS—N. York	Theodor Wille & Co... ..	8,000	
Ditto— "	Stolle Emerson & Co... ..	1,000	9,000
21—S. PAULO—N. York	Theodor Wille & Co... ..	5,500	
Ditto— "	Stolle Emerson & Co... ..	1,000	
Ditto— "	Pinto & Co	250	6,750
22—L. P. HOLMBLAD—Copenhagen	Holmbech, Bech & Co.	2,500	
Ditto— "	Ornstein & Co.	3,875	
Ditto— "	Eugen Urban & Co	1,500	
Ditto— "	Pierre Pradez	1,000	
Ditto— "	Mc. K. Schmidt & Co.	750	
Ditto—Drontheim	Holmberg Bech & Co... ..	2,500	12,125
23—POSTERIO—Amsterdam	Lopes Sá & Co.	7,750	
Ditto— "	J. Pacheco Aguar	5,025	
Ditto— "	G. Guido & Co	3,750	
Ditto— "	Benevides Penna & Co.	3,500	
Ditto— "	Carlos Noronha	3,362	
Ditto— "	Pierre Pradez	625	28,137
24—FRANCE—Marseilles	Pinto & Co	5,625	
Ditto— "	Castro Silva & Co	4,250	
Ditto— "	Mc. K. Schmidt & Co.	2,750	
Ditto— "	Louis Boher & Co... ..	1,600	
Ditto— "	Karl Valais	1,500	
Ditto— "	Galeño Gomes & Co.	1,250	
Ditto— "	Norton Megaw & Co.	375	

Ditto—Alexandria	Karl Valais	1,725	
Ditto—Gibraltar	Hard, Rand & Co	1,000	
Ditto— "	Pinto & Co	250	
Ditto—Oran	Pinto & Co	1,000	
Ditto—Pireu	Hard Rand & Co	625	
Ditto—Algiers	Mc. K. Schmidt & Co.	250	
Ditto— "	Castro Silva & Co	125	
Ditto—Tangiers	Karl Valais	200	
Ditto— "	Castro Silva & Co	125	
Ditto—Salonica	Pinto & Co	250	
Ditto—Mostaganem	Pinto & Co	125	
Ditto— "	Castro Silva & Co	125	
Ditto—Dedeagatch	Mc. K. Schmidt & Co.	250	
Ditto—Candia	Hard, Rand & Co	250	
Ditto—Tunis	Pinto & Co	250	
Ditto—Philippeville	Castro Silva & Co	150	
Ditto—Malta	Hard, Rand & Co	150	
Ditto—Sfax	Pinto & Co	125	
Ditto—Casa Blanca	Castro Silva & Co	125	
Ditto—Las Palmas	Castro Silva & Co	100	24,450

23—VERDI—New York	Sundry	—	2
24—HOLLANDIA—B. Aires	Ornstein & Co	2,225	
Ditto— "	Eugen Urban & Co	850	
Ditto—Montevideo	Pinto & Co	130	
Ditto— "	Ornstein & Co	100	3,505
24—P. SATRUSTEGUI—Santander	Pinto & Co	250	
Ditto— "	Ornstein & Co	250	
Ditto—Bilbao	Ornstein & Co	500	
Ditto—Gilon	Pinto & Co	500	
Ditto—Avilez	Eugen Urban & Co	250	1,750
—GELRIA—Amsterdam	Ag. Copp. M. Geraes.....	1,500	
Ditto— "	Ornstein & Co	1,500	
Ditto— "	Naumann Gepp & Co.	500	
Ditto— "	Theodor Wille & Co... ..	525	4,025
Total overseas		—	50,494

COASTWISE.

—PARA—Pará	Roberto Schoenn & Co.	925	
Ditto— "	Ornstein & Co	820	
Ditto— "	Theodor Wille & Co... ..	610	
Ditto— "	Eugen Urban & Co	425	
Ditto—Manaos	Eugen Urban & Co	510	
Ditto— "	Ornstein & Co	275	
Ditto— "	Sequeira & Co	150	
Ditto— "	Theodor Wille & Co... ..	150	
Ditto— "	Roberto Schoenn & Co.	120	
Ditto— "	Tancredo Porto & Co... ..	100	
Ditto—Maranhão	Theodor Wille & Co... ..	315	
Ditto— "	Eugen Urban & Co	25	
Ditto—Natal	Ornstein & Co	150	
Ditto—Ceará	Ornstein & Co	110	
Ditto— "	Theodor Wille & Co... ..	20	
Ditto—Maceió	Eugen Urban & Co	100	4,820
20—BRASIL—Manaos	Ornstein & Co	560	
Ditto— "	Eugen Urban & Co	515	
Ditto— "	Sequeira & Co	70	
Ditto— "	Theodor Wille & Co... ..	45	
Ditto—Natal	Ornstein & Co	425	
Ditto— "	Sequeira & Co	50	
Ditto—Ceará	Theodor Wille & Co... ..	360	
Ditto—Pará	Roberto Schoenn & Co.	155	
Ditto—Maranhão	Eugen Urban & Co	110	
Ditto—Itacoatiara	Theodor Wille & Co... ..	65	
Ditto—Santarem	Theodor Wille & Co... ..	50	
Ditto— "	Eugen Urban & Co	20	
Ditto—Tutoya	Zehua Ramos & Co	50	
Ditto—Maceió	Theodor Wille & Co... ..	50	
Ditto—Partinuis	Theodor Wille & Co... ..	20	
Ditto— "	Eugen Urban & Co	20	
Ditto—Obidos	Eugen Urban & Co	20	2,165
20—BRAGANCA—Manaos	Roberto Schoenn & Co.	—	160
21—S. PAULO—Pará	Ornstein & Co	1,030	
Ditto— "	Robert Schoenn & Co.	1,005	
Ditto— "	Theodor Wille & Co... ..	430	
Ditto— "	Eugen Urban & Co	300	2,765
21—MOSSORO—Maranhao	Ornstein & Co	125	
Ditto— "	Ornstein & Co	110	235
21—ITAPUCA—Porto Alegre	Mc. K. Schmidt & Co.	350	
Ditto— "	P. Barcellos & Co.	100	
Ditto—Pelotas	Ornstein & Co	60	
Ditto— "	Roberto Schoenn & Co.	50	
Ditto— "	Sequeira & Co	25	
Ditto—Rio Grande	Mc. K. Schmidt & Co.	55	
Ditto— "	Sequeira & Co	20	610
22—ITAITUBA—Imbituba	G. Ribeiro & Co.	—	50

23-ITAQUI—Pelotas	Mc. K. Schmidt & Co.	125	
Ditto—	Sequeira & Co.	40	
Ditto—Porto Alegre	Sequeira & Co.	100	
Ditto—	Sastro Silva & Co.	30	295
23-ITAPUCA—Pernambuco	Eugen Urban & Co.	451	
Ditto—	Mc. K. Schmidt & Co.	50	
Ditto—	Louis Boher & Co.	30	531
Total coastwise			11,631

23-P. DI SATRUSTEGUI—Sant'der	Naumann Gepp & Co.	625	
Ditto—	Hard, Rand & Co.	250	
Ditto—Bilboa	Hard, Rand & Co.	375	
Ditto—	Naumann Gepp & Co.	250	
Ditto—Gijon	Hard, Rand & Co.	250	
Ditto—S. Sebastian	G. Tomaselli	200	
Ditto—Vigo	A. Castro Prado	200	
Ditto—Lisbon	J. Martins	62	
Ditto—Consumption	Ribas Hermano	15	2,227

SANTOS.

For the week ended 25th March, 1915.

20-FLANDRE—Bordeaux	Ed. Johnston & Co.	6,500	
Ditto—	Naumann Gepp & Co.	500	
Ditto—	M. Wright & Co.	250	7,250
21-GARIBALDI—B. Aires	Eugen Urban & Co.	500	
Ditto—	R. Alves Toledo & Co.	300	
Ditto—	Stolle Emerson & Co.	203	
Ditto—	G. Trinks & Co.	200	1,203

21-P. DI ASTURIAS—Barcelona	Cia. Prado Chaves	1,000	
Ditto—	Hard, Rand & Co.	500	
Ditto—	Eugen Urban & Co.	500	
Ditto—	Naumann Gepp & Co.	375	
Ditto—	Société F. Breslienne	200	
Ditto—	Ribas Hermano	85	
Ditto—Malaga	Hard, Rand & Co.	625	
Ditto—	Nioac & C.	530	
Ditto—	Naumann Gepp & Co.	250	
Ditto—	Eugen Urban & Co.	250	
Ditto—	Troncoso Hermanos	40	
Ditto—Sevilha	Francisco Tenorio	2,398	
Ditto—	Naumann Gepp & Co.	375	
Ditto—Valencia	Cia. Prado Chaves	375	
Ditto—	Naumann Gepp & Co.	125	
Ditto—Cadiz	Naumann Gepp & Co.	500	
Ditto—Huelva	Francisco Tenorio	955	
Ditto—Alicanti	Eugen Urban & Co.	125	
Ditto—Gibraltar	Eugen Urban & Co.	125	
Ditto—Consumption	Antonio Ribas	21	9,344

-S. PAULO—New York	Whitaker Brotero & C.	1,433	
Ditto—	Nicolau Picone	2,000	
Ditto—	G. Trinks	2,000	
Ditto—	R. Alves Toledo & Co.	750	
Ditto—	Malta & Co.	500	
Ditto—	E. Silveira	250	
Ditto—	Arbuckle & Co.	3	
Ditto—	L. Campos Toledo	2	6,938

-HERCULES—Amsterdam	Cia. Prado Chaves	15,000	
Ditto—	Naumann Gepp & Co.	6,000	
Ditto—	Theodor Wille & Co.	5,375	
Ditto—	Leon Israel & Bros.	5,750	
Ditto—	Lev. & Co.	5,000	
Ditto—	Stolle Emerson & Co.	5,000	
Ditto—	R. Alves Toledo & Co.	4,875	
Ditto—	Malta & Co.	4,000	
Ditto—	Bauch & Co.	3,000	
Ditto—	Ed. Johnston & Co.	1,500	
Ditto—	M. Wright & Co.	1,500	
Ditto—	Eugen Urban & Co.	1,000	
Ditto—	Raphael Sampaio	1,000	
Ditto—	Asseburg & Co.	100	59,100

23-HANSEAT—N. Orleans	Société F. Breslienne	7,901	
Ditto—	Levy & Co.	4,475	
Ditto—	Diebold & Co.	4,000	
Ditto—	R. Alves Toledo & Co.	3,500	
Ditto—	M. Wright & Co.	753	
Ditto—	Hard, Rand & Co.	500	
Ditto—	Theodor Wille & Co.	500	
Ditto—	Arbuckle & Co.	375	
Ditto—	Sundry	1	22,005

-P. INGBORG—B. Aires	R. Alves Toledo & Co.	—	161
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-AVESTA—Stockholm	Hard, Rand & Co.	2,125	
Ditto—	Theodor Wille & Co.	1,000	
Ditto—	Société F. Breslienne	500	
Ditto—	Whitaker Brotero & C.	500	
Ditto—	Naumann Gepp & Co.	500	
Ditto—	J. Aron & Co.	500	
Ditto—	Eugen Urban & Co.	125	
Ditto—	Malta & Co.	125	
Ditto—Malmo	Eugen Urban & Co.	3,500	
Ditto—	Société F. Breslienne	1,000	
Ditto—	M. Wright & Co.	750	
Ditto—Gothenburg	Theodor Wille & Co.	2,000	
Ditto—	Nossack & Co.	1,000	
Ditto—	Whitaker Brotero & C.	250	
Ditto—Christiania	Hard, Rand & Co.	375	
Ditto—	Whitaker Brotero & C.	375	14,675

23-K. G. ADOLPH—Malmo	Cia. Prado Chaves	2,500	
Ditto—	M. Wright & Co.	2,250	
Ditto—	Eugen Urban & Co.	2,000	
Ditto—	Nossack & Co.	2,000	
Ditto—	Leon Israel & Bros.	1,000	
Ditto—	J. Aron & Co.	1,000	
Ditto—	Whitaker Brotero & C.	500	
Ditto—	G. Trinks & Co.	500	
Ditto—	Malta & Co.	250	
Ditto—	Naumann Gepp & Co.	500	
Ditto—	Hard, Rand & Co.	250	
Ditto—Gothenburg	Theodor Wille & Co.	2,500	
Ditto—	Cia. Prado Chaves	2,000	
Ditto—	Eugen Urban & Co.	1,500	
Ditto—	Hard, Rand & Co.	1,250	
Ditto—	Levy & Co.	1,000	
Ditto—	Naumann Gepp & Co.	1,000	
Ditto—	Diebold & Co.	500	
Ditto—	Ed. Johnston & Co.	250	
Ditto—	José Carvalhaes	40	
Ditto—Stockholm	Ed. Johnston & Co.	2,750	
Ditto—	Malta & Co.	2,150	
Ditto—	M. Wright & Co.	750	
Ditto—	Naumann Gepp & Co.	750	
Ditto—	Eugen Urban & Co.	625	
Ditto—	Hard, Rand & Co.	625	
Ditto—	Theodor Wille & Co.	500	
Ditto—	G. Trinks & Co.	500	
Ditto—	Whitaker Brotero & C.	500	
Ditto—	Cia. Prado Chaves	250	
Ditto—Christiania	Ed. Johnston & Co.	2,000	
Ditto—	Hard, Rand & Co.	875	
Ditto—	G. Trinks & Co.	500	
Ditto—	Naumann Gepp & Co.	500	
Ditto—	Cia. Prado Chaves	250	
Ditto—	Whitaker Brotero & C.	250	36,565
Total overseas			159,468

PER DESTINATIONS.

PER SHIPPERS.

Holland	91,262	Brazilian	91,260
Sweden	45,115	German and Austrian	61,930
United States	44,695	British	36,500
France and Colonies	26,725	American	24,981
Spain	13,421	French	14,646
Denmark	9,625	Doubtful	13,161
Norway	7,625	Sædish	5,000
S. America	5,619	Spanish	3,514
Gt. Britain and Colonies	2,000	Italian	200
Greece	1,625		
Egypt	1,250	Overseas	249,952
		Coastwise	11,631
Overseas	249,962	Total	261,593
Coastwise	11,631		
Total	261,593		

PER SHIPPING COMPANIES.

Brazilian	92,870
Dutch	66,430
Swedish	51,401
French	32,650
Spanish	13,371
Danish	12,125
Italian	1,205
Overseas	249,952
Coastwise	11,631
Total	261,593

RUBBER

Rubber prices on 27th inst. show slight improvement to 2s. 5½d. per lb. for Hard Fine at London and 3\$600 for Fina Ser-tão per kilo at Pará, as against 2s. 5d. and 3\$550 on 22nd inst. respectively.

The Embargo by Great Britain on exports of raw and manufactured rubber, aimed at the contraband with Germany carried on chiefly through the United States, not only proved most effective but incidentally conferred a virtual monopoly of supply to third parties of this class of goods on the manufacturers of Gt. Britain and her colonies, especially Canada.

Great Britain virtually controls the whole of the production of planted rubber, and indirectly to a large extent that of even Pará and Manaós and was consequently in a position to close the door to America unless they agreed to British terms. After some demur, these were accepted and the embargo raised on condition that no plantation raw rubber should be exported nor any articles manufactured therefrom under penalty of the embargo being reimposed.

Finding that no rubber goods could be got from the United States there was no help for it but to appeal to the goodwill of Great Britain to raise the embargo on exports from that to this country, which, thanks to the prompt intervention of Dr. Lauro Muller, has been done.

The conditions on which permission to export will be given is that exporters shall file their petition at the British Ministry of Commerce and a duplicate at the Brazilian Legation in London, who will forward same with the Legation's report to the British Foreign Office.

The stock of rubber goods, and especially of tyres, was so exhausted that but for the prompt action of the Brazilian Government, motor traffic must very shortly have ceased, as there is now practically no source from which such goods could be got except Great Britain.

British makers of tyres have now an unrivalled opportunity for pushing their goods in this country and establishing relations with customers that nothing even after the war should disturb.

Dutch boats will not accept shipment from Sumatra or Java and as they are none too numerous there may be some delay and extra cost in getting the goods to a Dutch market.

What with increased freight rates, war risks and bank interest the cost of production is going up incessantly whilst the price of the product if not absolutely going down, is stationary at a rate that leaves little if any profit even to planted rubber and much less to the wild.

Correspondence

To the Editor of "Wileman's Review."

Sir,—From an article in your Review of the 23rd inst., the following is extracted: "A generation or two at best serves to eradicate the sense of patriotism in descendants of over-sea Britons or Germans, the tie of blood growing weaker and weaker until it disappears to be replaced, too often, by positive antagonism."

As a matter of fact, if you had taken the trouble to enquire, you would have been told that the percentage of volunteers from amongst the Anglo-Brazilian bachelors, is a very high one. As perhaps on receipt of this, you may be inclined to enquire as to the numbers of Anglo-Brazilians from Rio, who are at present serving their Mother-Country, let me inform you that I have three cousins who have been at the front some time, and they were all born in South America.

I should have thought that, if for no other reason, the fact that you yourself have children born in Brazil, would have prevented you making this unjust and gratuitous attack on foreign-born Britishers. In order to dispel the erroneous idea which some of your readers may get from your article, I should be obliged if you will publish this letter in your next issue.—Yours truly,

V. N. TATAM.

[Nothing could be further from my thoughts than reflection on the patriotism of the large number of Anglo-Brazilians that so promptly responded to the call of their parents' country. The inference I desired to draw was that with each successive crossing of races loyalty to British ideals gets weaker and finally disappears, the Kaiser at one end of the scale, who in the very first degree not only renounced England and all her works, but made fierce war on her, and the Hebrew race, at the other, who, in spite of all temptations to belong to other nations, have remained faithful to their ideals through centuries, being extreme examples. In confirmation of my conclusions, read Viscount Bryce's letter in to-day's issue.]

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year.	Week Ended.	Receipts for Week			Total from 1st. Jan.
		Currency.	Exch.	Sterling.	
1915	20th March	577:000\$	15 3/4	£ 31,885	£ 365,567
1914	21st "	454:000\$	13 1/4	£ 29,794	£ 372,154
Increase....	-	123:000\$	-	£ 2,061	-
Decrease....	-	-	2 1/2	-	-

SHIPPING

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING MARCH 25th, 1915.

March 19.—	CEARA, Brazilian s.s.	2078 tons, from Manaós
19.—	S. PAULO, Brazilian s.s.	22133 tons, from Santos
19.—	D. DI GENOVA, Italian s.s.	4203 tons, from Genoa
19.—	MOSSORO, Brazilian s.s.	924 tons, from Santos
19.—	COMETA, Brazilian s.s.	449 tons, from Porto Alegre
19.—	ETHELBEETA, British s.s.	1985 tons, from Rosario
19.—	RIO BLANCO, British s.s.	2580 tons, from New York
19.—	OVID, British s.s.	2686 tons, from S. Nicolas
19.—	SCHELDE, Dutch tug,	17 tons, from Buenos Aires
19.—	FAIRFIELD, American lugger,	478 tons, from New York
19.—	TRASSUOE, Brazilian s.s.	1175 tons, from Porto Alegre
20.—	ITAPACY, Brazilian s.s.	510 tons, from Santos
20.—	SALLAWY, Dutch s.s.	2332 tons, from Amsterdam
20.—	READING, British s.s.	2475 tons, from Buenos Aires
20.—	PHILADELPHIA, Brazilian s.s.	359 tons, from Punta Arenas
20.—	A. KERBOINT, French s.s.	3555 tons, from Havre
20.—	I. URSIANA, Italian s.s.	3961 tons, from Barcelona
20.—	ITATIBA, Brazilian s.s.	513 tons, from Porto Alegre
21.—	TITIAN, British s.s.	2634 tons, from Liverpool
21.—	FIDELENSE, Brazilian s.s.	259 tons, from S. J. da Barra
21.—	ADRIATIC, British s.s.	1921 tons, from Rosario
21.—	FLANDRE, French s.s.	2998 tons, from Buenos Aires
21.—	ITAPEBUNA, Brazilian s.s.	713 tons, from Aracaju
21.—	ITAPURA, Brazilian s.s.	1119 tons, from Parahyba
21.—	CENTENARIO, Argentine s.s.	2345 tons, from Rosario
21.—	DEMOCRATA, Brazilian launch,	30 tons, from High Seas
21.—	PENHA, Brazilian launch,	50 tons, from High Seas
22.—	MAYBINK, Brazilian s.s.	375 tons, from S. Mathews
22.—	ITAUNA, Brazilian s.s.	401 tons, from Pernambuco
22.—	STURTON, British s.s.	2776 tons, from Cardiff
22.—	TERENO, Argentine s.s.	933 tons, from Buenos Aires
22.—	SIRO, Brazilian s.s.	930 tons, from Montevideo
22.—	DAIMATA, Argentine s.s.	1179 tons, from Bahia Blanca
23.—	BYRON, British s.s.	2536 tons, from New York
23.—	VERDI, British s.s.	4482 tons, from Buenos Aires
23.—	QUADROS, Brazilian tug,	60 tons, from Cabo Frio
23.—	SOCRATES, British s.s.	2373 tons, from Liverpool
24.—	RI VITTORIO, Italian s.s.	4283 tons, from Buenos Aires
24.—	ITAPUCA, Brazilian s.s.	978 tons, from Porto Alegre
24.—	P. DE SATRUSTEGUI, Spanish s.s.	2718 tons, from B. Aires
24.—	K. G. ADOLPH, Swedish s.s.	2232 tons, from Buenos Aires
24.—	SATELLITE, Brazilian s.s.	982 tons, from Santos
24.—	GELRIA, Dutch s.s.	8620 tons, from Buenos Aires
24.—	ANNA, Brazilian s.s.	364 tons, from Laguna
24.—	HANSEAT, Norwegian s.s.	2177 tons, from Santos
24.—	GURUPY, Brazilian s.s.	1221 tons, from Santos
24.—	URANO, Brazilian s.s.	141 tons, from Santos
25.—	HOLLANDIA, Dutch s.s.	4603 tons, from Amsterdam
25.—	ITAPUHY, Brazilian s.s.	1230 tons, from Porto Alegre
25.—	LUILOTA, British s.s.	2937 tons, from Valparaiso
25.—	BERTRAND, British s.s.	2282 tons, from Rosario

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MARCH 25th, 1915.

March 19.—	D. DI GENOVA, Italian s.s.	4203 tons, for Buenos Aires
19.—	ABDGORN, British s.s.	3287 tons, for Montevideo
19.—	MORGAN ABBEY, British s.s.	2778 tons, for B. Aires
19.—	GURUPY, Brazilian s.s.	1221 tons, for Santos
19.—	CARANGOLA, Brazilian s.s.	258 tons, for S. J. da Barra
20.—	KROONLAND, American s.s.	1927 tons, for Bahia
20.—	SATELLITE, Brazilian s.s.	892 tons, for Santos
20.—	S. PAULO, Brazilian s.s.	2123 tons, for New York
20.—	ITAPEMA, Brazilian s.s.	825 tons, for Porto Alegre
20.—	URANO, Brazilian s.s.	141 tons, for Santos
20.—	HOLMBLAD, Danish s.s.	2098 tons, for Copenhagen
20.—	VENETIA, British s.s.	2333 tons, for S. Vicente
21.—	TRASSUOE, Brazilian s.s.	1175 tons, for Parahyba
21.—	ACRE, Brazilian s.s.	1555 tons, for Santos
21.—	FLANDRE, French s.s.	2989 tons, for Bordeaux
21.—	TAQUARY, Brazilian s.s.	1176 tons, for New York
21.—	ETHELBERTA, British s.s.	1985 tons, for Las Palmas

- 21.—P. ROUGE, British s.s. 2213 tons, for Bahia Blanca
- 21.—DART, British s.s. 2056 tons, for Las Palmas
- 21.—COTOVIA, British s.s. 2527 tons, for Rosario
- 21.—MOSSORO, Brazilian s.s. 924 tons, for Pará
- 22.—CENTENARIO, Argentine s.s. 2345 tons, for S. Vicente
- 22.—ADRIATIC, British s.s. 1921 tons, for Las Palmas
- 22.—ASIATIC PRINCE, British s.s. 1792 tons, for Santos
- 23.—BYRON, British s.s. 2526 tons, for Buenos Aires
- 23.—VERDI, British s.s. 3482 tons, for New York
- 23.—POSTERIO, Brazilian s.s. 1389 tons, for Amsterdam
- 23.—A. KERSAINT, French s.s. 3556 tons, for Buenos Aires
- 24.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao
- 24.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre
- 24.—MAYRINK, Brazilian s.s. 375 tons, for Laguna
- 24.—DORA RIO, Norwegian lugger, 1398 tons, from Pensacola
- 24.—COMETA, Brazilian s.s. 449 tons, for Mossoro
- 24.—PHILADELPHIA, Brazilian s.s. 359 tons, for Caravellas
- 24.—GELRIA, Dutch s.s. 8520 tons, for Amsterdam
- 25.—ITAPERUNA, Brazilian s.s. 713 tons, for Pelotas
- 25.—HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires
- 25.—QUILLOTA, British s.s. 2967 tons, for Liverpool
- 25.—COLLA, British s.s. 2967 tons, for La Plata
- 25.—RONTENSE, American lugger, 1457 tons, for Neá Orleans

VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING MARCH 25th, 1915.

- March 17.—ITAUNA, Brazilian s.s. 403 tons, from Pernambuco
- 18.—ITATINGA, Brazilian s.s. 925 tons, from Pernambuco
- 18.—SATURNO, Brazilian s.s. 515 tons, from Rio
- 18.—AMAZONAS, Brazilian s.s. 927 tons, from Pará
- 18.—P. INGEBORG, Swedish s.s. 2159 tons, from Gothenburg
- 19.—K. G. ADOLPH, Swedish s.s. 2232 tons, from Buenos Aires
- 20.—FLANDRE, French s.s. 3892 tons, from Buenos Aires
- 20.—P. DI ASTURIAS, Spanish s.s. 4325 tons, from Buenos Aires
- 20.—D. DI GENOVA, Italian s.s. 4203 tons, from Genoa
- 20.—GURUPY, Brazilian s.s. 599 tons, from Macao
- 21.—SIRIO, Brazilian s.s. 554 tons, from Montevideo
- 21.—TUPY, Brazilian s.s. 1102 tons, from Macao
- 21.—GARIBALDI, Italian s.s. 3108 tons, from Genoa
- 22.—URANO, Brazilian s.s. 192 tons, from Rio
- 22.—ACRE, Brazilian s.s. 884 tons, from New York
- 22.—LOUISIANA, Italian s.s. 3061 tons, from Genoa
- 22.—SATELLITE, Brazilian s.s. 887 tons, from Pernambuco
- 22.—TAQUARY, Brazilian s.s. 654 tons, from Rio
- 23.—ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
- 23.—ANNA, Brazilian s.s. 247 tons, from Laguna
- 23.—GELRIA, Dutch s.s. 8520 tons, from Buenos Aires
- 23.—RI VITTORIO, Italian s.s. 4363 tons, from Buenos Aires
- 23.—ASIATIC PRINCE, British s.s. 1797 tons, from New York
- 23.—P. DE SATRUSTAGUI, Spanish s.s. 2718 tons, from mB. Aires
- 24.—ITAITUBA, Brazilian s.s. 613 tons, from Pelotas

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MARCH 25th, 1915.

- March 18.—S. PAULO, Brazilian s.s. 1487 tons, for Neá York
- 18.—SATURNO, Brazilian s.s. 515 tons, for Montevideo
- 18.—ITAPACY, Brazilian s.s. 510 tons, for Rio
- 18.—ITATINGA, Brazilian s.s. 925 tons, for Porto Alegre
- 18.—MOSSORO, Brazilian s.s. 924 tons, for Pará
- 19.—ITAUNA, Brazilian s.s. 403 tons, for Rio
- 19.—HERCULES, Dutch s.s. 1372 tons, for Amsterdam
- 19.—P. INGEBORG, Swedish s.s. 2115 tons, for Buenos Aires
- 20.—D. DI GENOVA, Italian s.s. 4203 tons, for Buenos Aires
- 20.—FLANDRE, French s.s. 3898 tons, for Bordeaux
- 20.—BERGAMINE, Argentine s.s. 638 tons, for Paranaguá
- 20.—AVESTA, Swedish s.s. 737 tons, for Stockholm
- 20.—P. DI ASTURIAS, Spanish s.s. 4327 tons, for Barcelona
- 21.—SIRIO, Brazilian s.s. 554 tons, for Rio
- 21.—GARIBALDI, Italian s.s. 3108 tons, for Buenos Aires
- 22.—URANO, Brazilian s.s. 192 tons, for Rio
- 22.—LOUISIANA, Italian s.s. 3061 tons, for Buenos Aires
- 22.—K. G. ADOLPH, Swedish s.s. 2232 tons, for Stockholm
- 23.—ITAPUCA, Brazilian s.s. 869 tons, for Rio
- 23.—SATELLITE, Brazilian s.s. 887 tons, for Rio
- 23.—ANNA, Brazilian s.s. 247 tons, for Rio
- 23.—GURUPY, Brazilian s.s. 599 tons, for Manáos
- 23.—HANSBAT, Norwegian s.s. 2677 tons, for Neá Orleans
- 23.—GELRIA, Dutch s.s. 8520 tons, for Amsterdam
- 23.—P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao
- 23.—RI VITTORIO, Italian s.s. 4363 tons, for Genoa
- 23.—BETTY, Russian lugger, 314 tons, for New York
- 24.—ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
- 24.—AMAZONAS, Brazilian s.s. 927 tons, for Rio

The Week's Official War News

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

London, March 24th, 3 p.m.

A Turkish force about 1,000 strong under German officers was attacked east of the Canal near the Suez end, on March 23rd, by a British force under General Younghusband, which routed the enemy, who are now in full retreat.

London, March 24th, 11-50 a.m.

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

The Russian detachment which entered Memel has fallen back to Russian territory. Germans were defeated at Tauszuggen and advancing Russians captured Laugszargen with guns and stores. On left bank of the Niemen the enemy has been driven to the west of the line Ozero-Kopciowa.

In Northern Poland enemy attacks near Myszenic and Mariampol were defeated with enormous losses. Fortress artillery of Osoweic has achieved important successes and bombardment has in consequence become much weaker.

In Central Poland there has been no change.

In the Carpathians the Russians have successfully advanced on the front from the Dukla Pass to the Upper San, and have captured here 3,500 prisoners and 16 machine guns. German attacks in the direction of Uszok and Munkacs were repulsed.

A despatch from headquarters staff says that according to the return made by the Austrian Commandant of Przsemysl, the Russians captured at the fall of the fortress 9 generals, over 2,500 officers and 117,000 men, as well as many guns.

London, March 24th, 5-5 p.m.

This morning a successful air attack by five British naval airmen was made on German submarines being constructed at Hoboken, near Antwerp. Raid was carried out in most difficult conditions but two pilots succeeded in dropping bombs and seriously damaging works, which were set on fire, and two submarines.

London, March 26th, 12-10 a.m.

Admiralty have good reason to believe that the German submarine U 29 has been sunk with all hands.

London, March 27th, 2-30 p.m.

Following is a summary of Russian official reports from March 24th to 26th:—

On the right bank of the Narew fighting for possession of isolated vantage points has become very desperate and Germans are stubbornly defending their positions. Russians are, however, making slow but sure progress, capturing trenches and heights.

In Northern Poland there is no change of significance.

On the Pilica the Germans have evacuated a farm and the Russians have consolidated the ground thus gained and repulsed several counter attacks.

In the Carpathians the Russians have gained a decisive success in the region of the Lupkow Pass, where a very important Austrian position has been carried on the crest of the Beskid mountains. Furious counter-attacks in close formation were repulsed with enormous losses and enemy are now falling back. Russians captured on two successive days 4,000 and 5,600 prisoners. German attacks in the direction of Munkacs-Stry railway and Bolina were defeated.

London, March 28th, 4-45 p.m.

Admiralty announce that during the week from March 17th to March 24th, 1,450 vessels sailed to or from ports of Great Britain, three ships being torpedoed by enemy submarines, of which one however reached port.

London, March 29th, 11-25 a.m.

Russian Naval Staff announce that on the 28th the Black Sea Fleet bombarded the outer forts and batteries of the Bosphorus. According to observations from ships and aeroplanes the shells fell with exactitude. Russian airmen made a successful reconnaissance and dropped bombs. An attempted sortie by enemy torpedo boats was defeated.