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MAIL FIXTURES

FOR EUROPE.

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

FOR RIVER PLATE AND PACIFIC.

- April 11.—FRISIA, Holland Lloyd, for River Plate.
 „ 16.—DARRO, Royal Mail, for River Plate.

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, 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.

April 6th, 1915.

NOTES

REVENUE AND EXPENDITURE (corrected).

Correcting the figures by the light of further information, it will be found that exclusively customs revenue for first half of 1914 amounted to 34,659,906\$ gold and 54,018,069\$ paper, equivalent at 16d. to 112,506,660\$ paper, inclusive of duties on imports, 5 per cent. of same being earmarked for withdrawal of paper money, 2 per cent. on cereals, expediente, capitazias, warehouse charges, statistics, dock charges and additional dues.

Deducting this from the total revenue of the 6 months (40,421,632\$ gold and 116,899,620\$ paper) equivalent in paper to 185,111,124\$, the difference of 72,604,464\$ should correspond to inland revenue collected during the first half of the year 1914 and, supposing it to have been homogeneously collected, to 37,502 contos derived from taxation of imports and 24,202 contos paper for inland revenue or 61,704 contos paper in all for the first two months January and February of 1914.

On the hypothesis that the shrinkage of customs revenue is on a par with that of the value of imports for the two months, a decrease of 61 per cent. would reduce revenues derived from Imports to 14,626 contos, so that, presuming Inland revenue to have been the same as in 1914 (24,202 contos) the total revenue collected from the two months 1915 would amount to 38,828 contos as against 30,477 actually collected.

It is clear that so long as the war lasts and economic conditions are so unfavourable, we can look for no improvement in the moiety of revenue derived from Imports, and that any additional revenue that may be required must be provided exclusively by increase of inland taxes.

So long as Imports continue depressed it is useless to think of putting aside revenue for constitution of reserves for any purpose, unless revenues can be supplemented from internal sources. Consequently, the expenditure allowed for under the heading of "Fund for withdrawal of paper money" and "Fund for guarantee of paper money" should be eliminated, when the statement would be as follows:—

	Milreis	
Expenditure as per Budget law at 16d., paper	378,871	
Gold.....	70,900	
Premium	48,744	
		498,515
	Gold	Paper
Deduct balance of service of debt provided for by funding loan, 1914...	38,519	
Deduct withdrawal of paper money ...	3,600	12,800
Deduct guarantee of paper money ...	8,460	
	50,579	50,579
Premium on gold	34,773	98,152
		400,363

Revenue:—

Collected to 28th February (59 days)	30,477	
To collect to end of year at same rate (301 days)	158,076	188,541
Deficit for 1915		211,816

Foreign Trade of Brazil for 2 months, January-February.

	1913	1914	1915
		£100	
Imports merchandise	11,590	8,625	3,353
Imports, specie	1,162	3	6
Exports, merchandise	13,390	11,269	8,810
Exports, specie	100	232	1,434
Total trade	26,242	20,129	13,603

Compared with 1914 foreign trade, as a whole, shows a falling off of £6,526,000 or 32.4 per cent. and with 1913, the record year, of £12,639,000 or 48 per cent.

Imports of merchandise show a decrease for the first two months of the current year of £5,272,000 or 61.1 per cent. compared with 1914 and Exports of produce that of £2,459,000 or 21.8 per cent.

Imports of specie were almost nil for each year and exports of gold showed an increase of £1,202,000 compared with the two months, 1914.

The balance of trade for the two months, January and February, showed £5,457,000 in favour of exports as against only £2,644,000 for same period last year.

Increase or Decrease of Quantity and Value of Exports.

Cotton, raw, tons	Dec' 8,803	Dec' £ 546,000
Sugar, raw, tons	Inc' 1,660	Inc' 36,000
Rubber, raw, tons	Dec' 1,882	Dec' 745,000
Cocoa, tons	Dec' 2,952	Dec' 62,000
Coffee, bags	Inc' 705,060	Dec' 745,000
Hides, tons	Dec' 1,209	Dec' 104,000
Tobacco, tons	Inc' 911	Inc' 37,000
Matté, tons	Inc' 2,218	Inc' 1,000
Skins, tons	Dec' 144	Dec. 52,000
Total 9 staples, net decrease		£2,180,000
Sundry	Dec'	279,000
Total net decrease of Exports for 2 months		£2,459,000

Treasury Issue. The balance sheet for 3rd April shows no alteration in the balance of paper money, 1,700,000\$ at the Treasury. Out of 144,600,000\$ received by the Treasury, 98,700,000\$ was advanced to banks, of which 4,363,000\$ in cash and 23,264,800\$ in Treasury "bills," inclusive of interest, have been repaid. The value of collateral deposited by the banks is 5,466,000\$ in securities at nominal value; 133,283,057\$ in commercial paper and 400,000\$ in convertible notes and gold. The total authorised issue was 250,000,000\$.

The National City Bank of New York opened a branch in this city on 2nd inst., while another will shortly be opened at Santos and at other Brazilian ports.

This is the first American bank started in this country. Local conditions, it is true are not very encouraging, but in the transaction of trade between this country and the United States the new bank may lend valuable assistance, especially now that exchanges between London and New York are favourable to the latter market and should therefore facilitate direct transactions between Brazil and North America.

The Death of Lord Rothschild at the age of 85 would be a very serious blow to Brazil were it not that the traditions of the house will find worthy supporters in his sons, Lionel and Charles and his brothers Baron Alfred and Mr. Leopold Rothschild, whose sons but lately visited Brazil. The successor to the title is the Hon Lionel Rothschild, M.P.

The Corporation of Foreign Bondholders have added one more country to its black list, which now comprises: Honduras, Mexico, nine southern States of the American Union and the former Confederate States. American defaulters are, says the report, "a disgrace to the United States."

Honourable mention is made of the effort of Costa Rica to secure punctual payment of its foreign debt in spite of difficulties arising from the war. The attitude of Venezuela seems less satisfactory, though the heavy fall of exchange must have made remittances very difficult.

Honduras has again defaulted in spite of the revenues of the railway having been hypothecated to the bondholders.

"Though not to be classed in the category of defaulters, there are," says the report, "three States whose relations with the bondholders have undergone a change for the worse. These States are Brazil, which has made an arrangement for funding interest for three years and suspending the sinking funds for thirteen years and the Province of Buenos Aires, which proposed to pay coupons for the next two years partly in cash and partly in scrip; and Mexico, which has gone into total default owing to anarchic conditions prevailing in that country."

[As regards Brazil the denouement was inevitable even had the war not supervened. The negotiation of fresh loans, though giving relief for a time, would only have made matters worse in the long run, because even before the war it was evident that revenue could not possibly suffice to meet expenditure and that a funding loan, that would give time for the Republic to reorganise its finances, was ultimately unavoidable. The war, in fact, only exaggerated conditions already active.

In consequence, first of the financial crisis and afterwards of the war, the revenue of the Federal Government for the first quarter of the current year has fallen off so alarmingly as to make another heavy deficit this year, apparently, inevitable. The effect of the war on Brazil's foreign trade and, consequently, on the revenue derived from Imports, has been and will continue, so long as the war lasts, to be disastrous. Indeed unless there is a very rapid improvement in the foreign trade of the country, it is difficult to see how Brazil can even comply with the terms of the 1914 funding loan, that stipulated for renewal of specie payment of interest on the "unfunded" portion of the foreign debt in 1917.]

The London Money Market. The supply of money is as great as ever and rates so low that the 50 million issue of Treasury bills comes as a godsend.

France, says "The Statist," has completed her mobilisation, while our new army is now growing into a compact and efficient force. Before long it is reasonable to look for decisive events that may change the whole aspect of the international money market.

Money in New York is plentiful and cheap, but the exchange market, which a few weeks ago was 4.80¼ for cable transfer rate, hardened in the first week of March to 4.81 5-8.

Cost of the War. Mr. Asquith estimates that the actual cost is about £2,000,000 per day, inclusive of ordinary non-naval and non-military expenditure, to provide for which from 1st April to middle of July, or roughly 100 days, Government asks for a credit of 250 millions.

Brazilian Traction Dividend. There was an incomprehensible mix-up in our last number regarding the dividend of this company, which should have run—Quarterly dividend on the 6 per cent. Preference shares, 1½ per cent. for 3 months ended Dec. 31st, 1914.

The Blockade of Germany. When is a blockade not a blockade, might appropriately be questioned, when we read in the same journal that Mr. Asquith declared in the House of Commons that from 1st March nothing will be allowed to enter or come out of Germany by sea, simultaneously with an announcement that four licences have been issued by the Board of Trade allowing, for exceptional reasons, the importation of certain goods manufactured in Germany.

The terms of the proclamation apply to neutrals as well as to enemies, in so far as any goods destined to neutral ports may, on suspicion of their ultimate destination being for the enemy, be held up and landed at a British port or, if necessary, commandeered, when payment would be made only after the close of the war.

There must be always difficulty in discriminating between the cargo in the same ship intended for neutral or for enemy use.

Coffee, for example, is still being consigned in large quantities to Scandinavian and Dutch ports. Since the beginning of March 135,290 bags left Rio and Santos for Dutch and 153,069 bags for Scandinavian ports. How are British authorities to distinguish between that intended for Dutch or Scandinavian consumption and for the enemy's? Frankly, except on statistical lines, we fail to comprehend, and can only trust that no mistake will be made in condemning consignments to neutrals and so prejudicing Brazilian trade. Hitherto exports of coffee from this country to Europe have not suffered so much from the war, because the present is a short crop and Germany, Austria and even Turkey have been getting supplies through neutral countries.

Now if the terms of the British blockade are rigidly enforced, not only will the enemy get no more coffee, but even neutrals run the risk of supplies being cut off.

Cargoes sailed before 1st of March are not subject to the provisions of the proclamation. But since then the "Tubantia" took 27,250 bags and the "Delfland" 85,934 bags on 4th, the "Zee-landia" on 10th 2,882, the "Frederich" 26,000 on 13th and the "Avesta" for Scandinavian ports 20,400.

Those sailed on the 4th should have arrived or be nearing their destination. It will be interesting to learn how these cargoes have fared.

—In view of the evident difficulties in imposing on neutrals the conditions established by the "blockade" of German ports, "The Times" advises the Allies to boldly declare a regular blockade and to trust to the benevolence of neutrals if it should prove not so effective as it should be, as happened with the United States in the civil war, and to the extension of the doctrine of "the continuous voyage" for preventing neutrals from supplying the enemy. "The Times" however would seem to overlook the fact that what with submarines, mines and aeroplanes, conditions of war at sea have been revolutionised, making a regular blockade practically impossible.

What we fail to understand is how permission for importation of aniline dyes and other German products can possibly be conciliated with the embargo on neutral trade with the enemy.

Commenting on this topic, "Fairplay" enquires whether supposing a man were to like German sausage and owing to "trading with the enemy" regulations he were cut off from his delicacy he should be given a licence to import. Dyes may be indispensable to British cotton manufacturers but the money they represent is no less grateful to Germany. Besides if cotton manufacturers are allowed to buy aniline dyes from Germany, what are Germans allowed to buy from us? Are we at war or are we not?

—Mr. Thomas Gibson Bowles, an authority on shipping law, protests against the "slipping clean outside all law, justice and equity, only because the Germans have done the same, involved in the startling new doctrines of sea law and practices suggested in Mr. Asquith's speech on 1st March. The blockade thus established, he maintains, would be only a paper blockade and would be a wanton and useless use of sea power to which neutral ships should not be subjected. It would, Mr. Bowles submits, be infinitely simpler and more honest, just and lawful to denounce at once the Declaration of Paris of 1856, The Hague Convention of 1907 and the Declaration of London of 1909, which have created the "judicial niceties" which, Mr. Asquith complains, we are being strangled and so regain a free hand and the principles of the law as they previously existed be reaffirmed. If our enemy resorted to piracy and pillage, let us not retaliate by anarchy.

British Gold Reserves. In March gold in the issuing department of the Bank of England was £59,876,000 or 76 per cent. of the total notes created, while it was equal to 179 per cent. of the notes in active circulation.

The total currency notes outstanding on 3rd March was £37,000,000, against which gold to value of £27,500,000 had been accumulated since the first issue in August. In other words outstanding notes were represented by actual gold to the value of 74.2 per cent.

In addition to the above reserves, joint stock banks hold some £50,000,000 more in their vaults, raising the total stock of gold to £137,000,000, besides that in general circulation that can if necessary be mobilised.

Moreover, Great Britain is in a position not only to import gold from her colonies, to the value of £38,000,000 from the Transvaal alone, but to call in loans to foreign countries, especially the United States.

"Whatever happens," says "The Financier," commenting on these figures, "there is no need of apprehension that we shall not have available ample gold with which to adjust the trade balance when required."

As Lloyd George pointed out, gold is not meant to be hoarded but to be used and to be exported when requisite to keep up exchanges. So long as the war lasts the drain on British stocks for payment on the continent, all payable in gold, must be enormous and if, in addition, Great Britain has to help to finance Russia, unless some of the immense hoards in the Banks of Russia and France are let go, it may be difficult in spite of her immense resources for Great Britain to finish the war without some depreciation of the currency.

Financing Russia. The "Daily Telegraph" say:—The London market will be relieved at having an official assurance from the Chancellor of the Exchequer that there is no intention to issue a joint loan on behalf of Great Britain, France and Russia. Each country will raise money for its own needs in its own market, subject to assistance, where needed, for what the Chancellor called outside purchases.

As regards Russia, including the eight millions in gold shipped to this country, we have established a credit for her to the amount of £40,000,000. Further, we have guaranteed whatever Russia may need for war purposes so that she may not hesitate to give orders for supplies through fear of any difficulty in raising money. The resources of Russia are almost unlimited, and the only difficulty is that of bringing them to market under existing conditions.

It is interesting to learn that it has been decided to raise £50,000,000 in equal sums on the French and British markets, which will satisfy Russian requirements for a considerable period. The ten millions of Russian Treasury bills just issued and oversubscribed are presumably a first instalment of this undertaking.

So far as we are concerned, should our gold diminish beyond a certain point it has been arranged that France and Russia will come to our assistance with the large stocks of the precious metal which they hold. Russia has agreed to facilitate the exports of her produce in every possible way, and if Mr. Lloyd George's statement is rightly understood, he declared that French and Russian Treasury bills would be received against bills of exchange drawn on those countries.

French War Loans. If England is doing her share in helping Russia, France is no laggard either and out of the total £54,000,000 to be advanced by France to Allied and friendly Powers, £18,200,000 had already been paid—namely, £10,000,000 to Belgium, £7,400,000 to Serbia, £800,000 to Greece, and £20,000 to Montenegro. Fresh advances were made to Belgium and Serbia from the remaining £35,860,000.

Funding is contagious. Besides the proposal of the Bahia Government to fund the service of the foreign debt by issue of £800,000 in 5 per cent. bonds at the rate of £120 per £100, the States of Pernambuco and Paraná are, it is said, preparing similar operations. Pernambuco seems at present so prosperous that it is hard to see what possible excuse that State can allege for suspending specie payments.

Cost of the War. To show what the sum of £2,000,000,000 means, which Mr. Lloyd George says is what the Allies will have spent in the year ending December 31, 1915, we may give the following figures. First taking the national debt of the Allies:

	Debt. £	Per head of population. £ s. d.
Belgium	160,000,000	21 7 0
France	1,015,000,000	24 8 0
Russia	945,000,000	5 15 0
United Kingdom	720,000,000	15 18 0

Next let us take the revenues of the various countries:

Belgium	£ 33,000,000
France	190,000,000
Russia	300,000,000
United Kingdom	209,000,000
Total Allies	£732,000,000

Austria-Hungary	£215,000,000
German Empire	154,500,000
Italy	114,000,000
Roumania	22,000,000
Turkey	26,275,000
Spain	42,000,000
Portugal	15,000,000
Netherlands	17,000,000
Sweden, Norway and Denmark.....	30,000,000

£635,775,000

It will be seen that the estimated expenditure up to December 31st next represents more than the total national debts of France and Russia, while the annual revenues of the leading European countries, amounting to £1,367,000,000, are a long way short of two billions.

Tail Orders. Finding production to be lagging, the British Government has obtained power to enable it to take over works suitable for the production of war material and to house men in the neighbourhood of the works, in addition to powers already granted to assume control of works producing war material in order to enable employers to overcome any difficulties that might arise in connexion with their shareholders, trustees, &c.

The powers now demanded were described by Mr. Bonar Law as probably the most drastic ever put before the House of Commons. They would enable Government to go to a factory and tell them what they were to make or not to make or to say whether the machinery was being utilised to the best advantage. If abused such powers might do incalculable harm to the industries of this country. At the same time he was not prepared to offer any opposition to the proposals of the Government. He felt very strongly that, in such a crisis like this, there was only one thing to be done—to make Government more or less a dictator in regard to what was best to be done and to give them full powers to use to the utmost the resources of the country.

Labour members approved the bill on general lines as being a practical application of the collectivist principle. In case of interference with private contracts compensation would be determined by a special board.

—The rumours of the Argentine wheat crop having been bought up by the British Government seems to be confirmed by the "Statist" of 6th March, which says that there should not be any great difficulty in so doing, seeing that the whole output is controlled by about 10 large firms in Amsterdam and London. Supposing, says our contemporary, the whole surplus crop to be worth 30 millions, Government would have no difficulty in raising the money. When once it was known that the whole available crop

had been really secured and that Government was prepared to sell it at a price that would not bear too heavily on the poor, there can be little doubt that the price of wheat would fall immediately, not only in the United Kingdom but everywhere.

It is unlikely that an operation of such magnitude could have been carried through without the representatives of Brazilian millers having taken the necessary steps against being cornered and forced to pay fancy prices for their requirements.

The chances of war are incalculable. No one can tell what may happen from one day to another in such kaleidoscopic rearrangement of the elements of this gigantic struggle. For all we know neutrals now friendly may join the enemy in cutting off our supplies. No precautions could, under such circumstances, be too great to ensure to Great Britain supplies of foodstuffs ample enough to resist any possible surprise.

The purchase of what seemed unnecessary quantities of sugar was some weeks ago greatly criticised. But what would the position be to-day supposing that even for a time the submarine blockade had been successful and prevented us from renewing supplies?

What, above all, would be the position of any British Government that failed to make sure, when it might, of the actual Argentine wheat crop for fear of potential loss?

A war with the United States is not likely; but both that and the cutting off of supplies from the North American continent are possibilities that, like the submarine blockade, should be taken into account and provided for beforehand.

We are happy in the knowledge that the British Government has not been negligent in this respect and can be trusted to keep up stocks of foodstuffs and provisions to a level, higher even than at present, at any cost.

Neutral Trade. Provisions of the Prohibited Lists of various neutral European countries affecting Raw Rubber, Cocoa, Coffee, Sugar and Raw Cotton, according to the latest information.

Denmark. Raw Rubber, Cotton and Cotton Yarn, Cotton Waste.

Greece. Sugar.

Italy. Coffee (the exportation of coffee lying in free deposit has been authorised up to 15 per cent. of the amounts now stored and to 50 per cent. of any future quantities deposited.) Cocoa in the bean, Rubber (raw indiarubber), Sugar (not including sugared products.)

Netherlands. Cocoa beans, raw; Sugar and Sugar Pulp, Sugar Beets, Cotton Yarn and Raw Cotton (for the last named the prohibition has been removed temporarily).

Norway. Foodstuffs (with the exception inter alia of coffee and raw materials for production of margarine such as coconuts) including everything used for nourishing men. Rubber Crude (gummi elasticum) and partly worked products thereof, Rubber Waste.

Sweden. Rubber, Raw, also so-called reclaimed rubber.

Switzerland. Coffee substitutes of all kinds. Foodstuffs (denrées alimentaires) with the exception inter alia of sugar goods and beverages. Rubber (raw) and its substitutes. Cotton (unbleached or bleached).

Roumania. Foodstuffs of animal or vegetable origin.

Portugal. The re-exportation of sugar to foreign countries is prohibited.

The Brazilian Year Book. Apropos of a notice in the "Jornal do Commercio" of another pot-boiler by G. J. Bruce, we regret to have to announce the demise of that useful work of reference the Year Book, slain by Chancellors, Rutlidges and such like and the failure of the Brazilian Government to appreciate a good thing when they'd got it. The Year Book, of course, could never hope to compete in point of light reading with works like Oakenfull's statistics, if useful, being scarcely entertaining, as Mark Twain discovered when he advised a Secretary of State to relieve the monotony of Treasury reports by inserting a few conundrums.

EXPORTS OF COFFEE FROM ALL BRAZIL

for the seven post-bellum months August, 1914 to February, 1915.

Neutrals North Sea—

	Feb., 1914	Aug. 1913 to Feb., 1914	Feb., 1915	Aug. 1914 to Feb., 1915
Sweden	13,487	186,717	127,024	677,478
Norway	3,250	27,275	19,376	160,359
Denmark	3,000	30,062	34,651	161,711
Total Scandinavia .	19,737	244,054	181,051	999,548
Holland	78,181	1,321,809	312,499	1,072,150
Total North Sea ..	97,918	1,565,863	493,550	2,071,698
Italy	19,209	156,351	37,104	631,901
Spain	2,561	63,693	31,880	72,697
Madeira	—	208	—	—
Canaries	500	2,925	975	2,575
Mellila	125	1,250	125	875
Cuba	125	625	500	625
Roumania	1,125	7,175	—	—
Bulgaria	—	2,000	500	625
Turkey in Europe .	2,875	55,325	—	2,000
Turkey in Asia	4,610	51,991	1,125	2,550
Greece	250	2,875	76,475	111,175
Total	31,380	344,418	148,684	825,023
Argentina	15,173	134,555	22,982	133,331
Chile	1,906	15,059	2,426	5,326
United States	506,640	3,980,660	459,475	3,796,363
Paraguay	—	—	—	—
Uruguay	3,305	20,117	2,342	14,515
	527,024	4,150,391	487,225	3,949,535
Algiers	6,900	47,132	12,600	33,275
Canada	750	4,550	—	1,825
Cyprus	—	—	—	250
The Cape	200	79,565	—	97,985
Lourenço Marques	60	485	—	4,700
France	114,156	1,632,318	266,161	998,668
Senegal	—	—	250	500
Great Britain	27,384	239,408	31,833	254,071
Gibraltar	2,100	7,050	8,600	8,600
British India	—	2	—	3,760
Malta	313	2,763	2,500	2,500
British W. Indies .	—	250	—	1,575
Japan	—	—	—	—
Singapore	—	425	—	—
Morocco	670	2,595	575	2,175
Portugal	394	4,045	416	5,828
Russia	675	11,700	—	800
Egypt	6,600	35,950	11,750	37,960
Tunis	250	3,225	2,000	3,475
Gt. Britain, order	7,500	7,500	—	—
	167,952	2,078,963	336,685	1,457,947
Germany	127,879	1,559,470	—	—
Austria	47,211	785,033	—	—
Belgium	39,772	386,607	—	—
	214,862	2,731,110	—	—
Summary—				
Neutrals, N. Sea	97,918	1,565,863	493,550	2,071,698
Neutrals, Mediter'n	31,380	344,418	148,684	825,023
Neutrals, N.&S.Am.	527,024	4,150,391	487,225	3,949,535
Neutrals, total	656,322	6,060,672	1,129,459	6,846,256
Allies	167,952	2,078,963	336,685	1,457,947
Enemy	214,862	2,731,110	—	—
Grand total	1,039,136	10,870,745	1,466,144	8,304,203

Shipments in February were again very large, 1,466,144 bags, as against 1,089,136 bags in 1914, of which 12.4 per cent. went to Scandinavia, 21.3 per cent. to Holland, 10.2 per cent. to neutrals in Mediterranean, 33.2 per cent. to North and South America and 22.9 per cent. to Allied countries.

Exports for the month and seven post-bellum months, August, 1914, to February, 1915, compare with same periods last year as follows:—

	Increase or Decrease.			
	February	%	Seven months	%
Scandinavia	Inc' 161,314	817.3	Inc' 755,494	309.5
Holland	Inc' 234,318	299.7	Dec' 249,659	18.9
Mediterranean	Inc' 117,304	377	Inc' 480,605	139.5
Net Increase	512,936	388.9	Inc' 986,440	51.6
N.&S. America Dec'	39,799	8.3	Dec' 200,856	4.8
Allies	Inc' 168,733	100.5	Dec' 621,016	29.9
Enemy	Dec' 214,862	100	Dec' 2,731,110	100.0
Total	Inc' 427,008	41.1	Dec' 2,566,542	23.7

For February the percentage of increase was largest, 817.3 per cent for Scandinavia, for the Mediterranean 377 per cent., and for Holland 299.7 per cent. For neutrals in the North Sea inclusive of both Scandinavia, Holland and the Mediterranean, the increase was 388.9 per cent. compared with last year.

Exports to North and South America showed a shrinkage for February compared with last year of 8.3 per cent. and direct exports to Germany, Austria and Belgium of 100.0 per cent.

For the seven post-bellum months, Aug-Feb., Exports to all destinations show a shrinkage compared with same period last year of 2,566,542 bags or 23.7 per cent.

The increase of exports to Scandinavia was 309.5 per cent., to Mediterranean countries 139.5 per cent., but those to Holland showed a decrease of 18.9 per cent. compared with same seven months last year.

To all other countries exports also show a decline, 4.8 to North and South America, 29.9 to Allies and 100 per cent. to Germany, Austria and Belgium.

On 31st July, 1914, stocks at Hamburg, Bremen, Antwerp and Trieste were 3,109,000 bags, and on 2nd March, 1915, 1,492,000 bags. Consumption in the meanwhile was, consequently, 1,617,000 bags.

The normal consumption of Germany and Austria before the war, 300,000 bags per month, at which rate consumption in those countries for the seven months under review, should have amounted to 2,100,000, without allowing anything at all for Belgium, and have left a shortage of 483,000 bags, that Germany and Austria must have either gone without or have obtained from the contiguous neutral countries out of the 986,000 bags they received from Brazil in excess of last year's.

If the statistics for European stocks given herewith are correct, there were on 2nd March still 456,000 bags of coffee at Hamburg and Bremen, or sufficient for one and a half month's supply for Germany. At Trieste the stocks are almost nil and current requirements must for some months back have there been supplied by neutrals, probably Italy or Greece, which latter country is coming well to the fore as an importer, exports to that country (which this year includes Salonika) having risen from only 2,875 for the seven months last year to 111,175 this year.

It is to be presumed that the blockade of enemy ports, recently proclaimed by H.B.M. Government, will now extend to all kinds of food, inclusive of coffee and cocoa, and that measures will be now taken to prevent any reaching the enemy. It will, of course, be hard on Brazil, a decidedly friendly country already hard put to it to make ends meet, seeing that coffee represents over 80 per cent. of the value of its exports and that the closing of German

and Austrian markets will hit her still more hardly; but if this war and its ruinous influence on even neutral commerce is ever to be brought to an end, the sooner the enemy is "starved out" the better.

I note a good deal of coffee is still going forward to neutral countries. shipments from Rio and Santos during the four weeks of March having been as follows:—

Holland	225,304
Sweden	97,869
Denmark	35,311
Norway	19,889
Italy	5,139
Greece	92,272

In compensation for the stoppage of Brazilian trade with enemy and neutral countries that the blockade will entail, would it not be feasible to grant Brazil a loan to help her to carry excess of stocks until the war is over? It might be arranged without any actual transfer of gold. Unless something of the kind is done to keep up the price of coffee and ergo of exchange, a big fall of exchange seems inevitable. It is to the interest of British enterprises in Brazil to prevent this.

MONEY

Rio de Janeiro, 3rd April, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 27th March	12 15-16	13 1-32	18\$400
Monday, 29th March	12 7-8	13	18\$500
Tuesday, 30th March	12 15-16	13 1-16	18\$400
Wednesday, 31st March	12 15-16	13 1-16	18\$400
Thursday, 1st April	Holiday		
Friday, 2nd April	Holiday		
Saturday, 3rd April	Holiday		

After dropping to 12 7-8d., ninety days rate closed on Wednesday, 31st March, at 12 15-16d. with a tendency to rise. All banks were closed on Thursday, Friday and Saturday.

Although clearances keep up, "embarques" and sales are falling off and bills are scarce in the Santos market, so that in the absence of support it was an easy matter to bear the market, had it not been reinforced by selling of repassed paper that should have been delivered by the Bank of Brazil on 1st inst., but has been put off in consequence of the delay of a mail steamer until the 10th inst. A bad feature is the uncertainty which prevails with regard to shipment of coffee, underwriters not caring to risk the British blockade until they see how it will work. Withal prices have not weakened and as we still have stocks to work on, the supply of bills should be over normal for some time to come.

The worst feature is the prospect of a big deficit in 1915, though it is satisfactory to observe that for March there is a considerable improvement in both Customs and Inland revenue.

Big deficits mean big issues of paper money and it is to be feared big speculation for a fall, though even that in the general upset seems by no means as certain as we were wont to regard it.

Rubber has risen here and at Pará. Imports for February were down to record level, only £1,702,000 for the two months, so that the two months January and February left a balance in favour of exports of £5,457,000, out of which it is to be remembered the service of the State and municipal loans not yet suspended, as also the dividends of foreign industrial undertakings have to be provided. As regards the Treasury bills, the dates at which they seem to fall due are as follows: £267,499 in May, £1,400,000 in August, and £500,000 in September.

It is argued that should imports continue as small as they have been the favourable balance of trade will of itself suffice to put things right and so it might if that were a matter merely of

exchange until the renewal of specie payments in 1917 once more upset the balance of payments. But unfortunately this country has come to depend largely on imports for its revenue and small imports consequently signify small revenues and deficits that can only be made good by fresh issues of paper money, the hitherto accepted corollary of renewed decline in foreign exchanges.

In the aggregate the value of exports for the two months shows a shrinkage compared with same period last year of £2,459,000 and that of Imports of £5,272,000, the f.o.b. value of Exports having declined in every instance excepting cocoa and sugar.

COFFEE

Entries at Rio and Santos for the week ended April 1st were again slightly smaller than for the previous week, having fallen off by 22,930 bags, of which 16,432 at Rio and 6,498 at Santos. Compared with the same week last year they show an increase of 91,602 bags or nearly 89 per cent. For the crop up to 1st April entries at the two ports were 1,686,471 below last year's.

For Santos alone entries to same date were 1,691,107 bags below last year and it looks as if they may go over the anticipated maximum of 9,000,000 bags.

Clearances at Rio and Santos for the week were more than maintained being 9,227 bags over the previous week.

The total cleared for the crop to 1st April was 10,115,642 bags, of the f.o.b. value of £20,641,767, as against 12,605,263 bags and £36,407,464 last year.

Embarques or loadings were smaller again, 206,986 bags as against 369,476 for the previous week, but were still considerably over last year's.

Sales were likewise smaller, 95,267 bags as against 105,620 for the previous week and 154,183 last year.

Sailings. Of the coffee sailed from the two ports during the week, 131,110 bags went to the United States, 126,869 to Europe and 3,728 to the Plate and coastwise.

Stocks increased at the two ports by 22,759 bags and on April 1st were 28,280 bags over last year's.

Prices. Rio No. 7 improved during the week from 4\$630 to 4\$902 and Santos superior from 6\$000 to 6\$100. At New York May options rose 11 cents from 6.08 to 6.18 cents.

—Arrivals at Rotterdam in February include 27,000 bags per s.s. Petropolis and Coburg transferred in Brazilian ports. There were at close of February still 118,000 bags held up and included in "coffee afloat" from Brazil to Europe (1,212,000).

The following table shows arrivals, deliveries and stocks of Brazilian coffee at 9 European ports:—

	Arrivals		Deliveries		Stocks		
	Europe		Europe		Europe		
	2 March	2 March	2 Feb.	2 March	1915	1915	1914
Gt. Britain	76	131	79	84	274	271	294
Hamburg	—	352	—	315	420	420	2,053
Holland	407	175	416	169	386	377	711
Antwerp	—	48	—	80	978	978	1,015
Havre	166	303	177	177	2,014	2,008	3,012
Bordeaux	13	10	11	7	39	41	48
Marseilles	27	10	44	16	93	76	136
Trieste	60	53	24	81	12	48	366
Bremen	—	32	—	37	46	46	193
Copenhagen	121	18	121	21	66	66	69
Brazil sorts	870	1,132	872	987	4,328	4,326	7,837
Other sorts	—	—	—	—	793	743	1,118
Total	—	—	—	—	5,121	5,069	8,955

Comparing the stocks specified by M. Laneville in German, Austrian and Belgian ports on 1st March with those on 1st Feb., the only difference is an increase of 36,000 bags in Brazilian sorts at Trieste.

Seeing that there were no direct shipments from Brazil to the German, Austrian or Belgian ports in February, and that the stocks at the only two neutral ports in the above list (Dutch and Danish) show an increase of only 9,000 bags, the conclusion is that coffee is either being supplied out of the deliveries of the above two countries or by unspecified neutral countries.

Deliveries at the specified Dutch and Danish ports were 537,000 bags in February, as against only 190,000 last year. Shipments from Brazil to Sweden, Norway and Italy in January to arrive about February were 380,286, as against 57,831 last year.

Part of the above differences would unquestionably have been retained for home consumption by the respective countries, in view of the fact that up to end of February Holland had imported less from Brazil than last year. Consequently the most that could have been re-exported to Germany, Austria and Belgium could not have been much over 300,000 bags on the best hypothesis, a conclusion, moreover, that the statistics of exports from Brazil for the 7 months would seem to confirm.

Consumption of Coffee per Head. Holland 14lbs., Belgium 13, Norway and Sweden 12, U.S.A. 9¼ to 10, Finland 9, Germany 6¼, Switzerland 6¼, France 5¼, Austria 2½, Italy 1¼, Russia 0.9, United Kingdom ¾lb.

Consumption in 1,000 bags of 152lbs.:-

	1913	1910	1900	1890
U.S.A.	8,344	6,602	5,677	3,716
Germany	2,803	2,393	2,680	1,968
France	1,924	1,855	1,404	1,132
Austria	971	995	707	585
Holland	909	685	650	681
Belgium	890	620	408	367
Sweden & Norway	727	432	—	—
Italy	479	421	—	—
United Kingdom	190	221	220	213
Spain	240	213	—	—
Switzerland	189	200	—	—

—Messrs. Ziegle, Schmidt and Co. announce that by mutual agreement the partnership between Messrs. Alfred and Otto Ziegele and R. Pfundt has been dissolved and the business continued under the style of R. Pfundt and Co., general merchants and importers and exporters of colonial produce. Mr. Geo. H. Clarke has joined the firm and will sign for same.

Visible Supply of the World:-

	In 1,000 bags.		
	1915 1 April	1915 1 March	1914 1 April
Laneville	9,614	10,018	12,648
N. York Coffee Exchange	9,640	10,031	12,634
Decrease in March, Laneville			bags 404,000
Decrease in March, New York Coffee Exchange			391,000
Decrease compared with 1st April, 1914, Laneville			3,004,000
Ditto, New York Coffee Exchange			2,994,000

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 1 1915	Mar. 25 1915	Mar. 30 1914	April 1 1915	Mar. 30 1914
Central and Leopoldina	68,937	79,836	23,986	2,203,130	2,225,612
Ry	2,480	3,305	372	55,969	48,520
Inland	549	3,737	1,717	61,642	79,127
Coastwise, discharged					
Total	71,966	86,878	26,075	2,310,741	2,353,259
Transferido from Rio & Nietheroy	890	588	922	36,032	57,525
Net Entries at Rio	71,076	86,290	25,153	2,274,709	2,295,734
Nietheroy from Rio & Leopoldina	9,660	10,878	8,715	300,909	275,248
Total Rio, including Nietheroy & transit.	80,736	97,168	33,868	2,575,618	2,570,982
Total Santos	117,430	123,928	72,696	8,588,980	10,280,037
Total Rio & Santos	198,166	221,096	106,564	11,164,598	12,851,069

The coast arrivals for the week ended April 1st, 1915, were from :-

S. João da Barra	547
Santos	2
Total	549

The total entries by the different S. Paulo Railways for the Crop to April 1st, 1915 were as follows

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	7,123,599	1,442,788	8,566,387	8,588,980	—
1913/1914	9,454,744	586,107	10,041,651	10,280,087	—

COFFEE SAILED.

During the week ending April 1st, 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	23,500	34,630	2,518	—	—	—	60,648	2,346,694
Santos	107,610	92,239	—	1,210	—	—	201,059	7,945,131
1914/1915	131,110	126,869	2,518	1,210	—	—	261,707	10,291,225
1913/1914	92,650	168,895	1,794	3,723	—	—	267,063	12,605,263

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 April 1	1915 Mar. 25	1914 Mar. 30	1915 April 1	1914 Mar. 30
Rio	82,477	103,056	54,843	2,232,623	2,319,379
Nietheroy	9,750	7,986	10,989	287,613	267,724
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit.	92,227	117,642	65,832	2,520,236	2,587,103
Santos	1,4759	251,834	117,656	8,071,111	10,286,069
Rio & Santos	206,986	369,476	183,488	10,591,347	12,883,172

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING APRIL 1st, 1915.

IN BAGS OF 60 KILOS.

	April 1		Mar. 25		Crop to April 1	
	Bags	£	Bags	£	Bags	£
Rio.....	58,130	90,494	96,542	143,234	2,170,511	3,641,655
Santos.....	201,059	159,468	463,722	350,740	7,945,131	17,000,112
Total 1914/1915..	259,189	249,962	560,264	493,974	10,115,642	20,641,767
do 1913/1914..	267,063	111,263	706,874	302,830	12,605,283	36,407,464

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	April/1915.	Mar./1915.	Mar./1914.
United States Ports	1,253,000	1,353,000	1,487,000
Havre.....	1,587,000	1,782,000	2,906,000
Both.....	2,820,000	3,135,000	4,393,000
Deliveries United States	96,000	109,000	119,000
Visible Supply at United States ports.....	2,916,000	3,244,000	4,512,000

SALES OF COFFEE.

DURING THE WEEK ENDING APRIL 1st, 1915.

	April 1/1915	Mar. 25 1915	Mar. 30/1915
Rio.....	47,175	55,755	27,922
Santos.....	48,092	49,865	126,261
Total.....	95,267	105,620	154,183

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Mar. 25th, 1915.....	180,508
Entries during week ended April 1st, 1915.....	71,076
Loaded «Embarques», for the week April 1st, 1915.....	261,584
STOCK IN RIO ON April 1st, 1915.....	82,477
Stock at Nictheroy and Porto da Madama on Mar. 25th, 1915.....	169,107
« Afloat on Mar. 25th, 1915.....	35,615
Entries at Nictheroy plus total «embarques» including transit.....	146,245
	101,887
	283,797
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week April 1st, 1915.....	70,398
STOCK IN NICTHEROY AND AFLOAT ON April 1st 1915..	213,399
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 1st 1915.....	382,506
SANTOS Stock on Mar. 25th, 1915.....	1,123,654
Entries for week ended April 1st, 1915.....	117,430
	1,241,084
Loaded (embarques) during same week.....	114,759
STOCK IN SANTOS ON April 1st, 1915.....	1,126,325
Stock in Rio and Santos on April 1st, 1915.....	1,508,831
do do on Mar. 25th, 1915.....	1,456,072
do do on Mar. 31st, 1914.....	1,587,111

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING APRIL 1st, 1915.

	Mar. 26	Mar. 27	Mar. 29	Mar. 30	Mar. 31	April 1	Ave- rage.
RIO—							
Market N. 6 10 kilos	—	4.970	4.970	—	5.107	—	—
» N. 7	4.972	5.038	5.038	5.175	5.175	5.175	5.061
» N. 8	4.630	4.698	4.698	—	4.834	—	—
» N. 9	4.358	4.765	4.765	4.902	4.902	4.922	4.788
SANTOS—							
Superior per 10 kilos...	6.000	4.426	4.426	—	4.562	—	—
Good average.....	4.500	4.494	4.494	4.630	4.630	4.630	4.516
N. YORK, per lb							
Spot N. 7..... cent.	—	4.153	4.153	—	4.290	—	—
» 8..... »	—	4.222	4.222	4.358	4.358	4.358	4.241
Options—							
» May..... »	6.08	6.05	6.10	6.14	—	6.10	6.12
» July..... »	7.25	7.20	7.30	7.27	—	7.33	7.27
» Sept..... »	7.43	7.35	7.45	7.42	—	7.48	7.42

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending April 1st, 1915.

26—FONTENAC—N. Orleans	Pinto & Co	8,750
Ditto— "	Roberto Schoenn & Co. 6,500	
Ditto— "	Theodor Wille & Co... 3,000	18,250
28—HANSEAT—N. Orleans	Stolle Emerson & Co. 4,250	
Ditto— "	Theodor Wille & Co... 1,000	5,250
28—K. G. ADOLF—Stockholm	Mc. K. Schmidt & Co. 4,1125	
Ditto— "	Pinto & Co	2,975
Ditto— "	Ornstein & Co	3,000
Ditto— "	Hard. Rand & Co	1,750
Ditto— "	Holmberg Bech & Co. 1,250	
Ditto— "	Castro Silva & Co	1,000
Ditto— "	Eugen Urban & Co	250
Ditto—Christiania	Norton Megaw & Co... 1,000	
Ditto— "	Ornstein & Co	625
Ditto— "	Mc. K. Schmidt & Co. 625	
Ditto— "	Eugen Urban & Co	500
Ditto— "	Pinto & Co	250
Ditto— "	Hard. Rand & Co	125
Ditto— "	Louis Boher & Co... 125	
Ditto—Sundswall	Ornstein & Co	3,000
Ditto—Drontheim	Eugen Urban & Co	1,125
Ditto— "	Ornstein & Co	500
Ditto— "	Pinto & Co	500
Ditto— "	Castro Silva & Co	125
Ditto—Halmstead	Holmberg Bech & Co. 1,000	
Ditto— "	Ornstein & Co	500
Ditto—Bergen	Eugen Urban & Co	1,500
Ditto—Malmo	Ornstein & Co	750
Ditto— "	Eugen Urban & Co	250
Ditto— "	Holmberg Bech & Co. 250	
Ditto—Gefle	Holmberg Bech & Co. 1,000	
Ditto— "	Ornstein & Co	250
Ditto—Hernosand	Ornstein & Co	1,000
Ditto—Ornskoldwick	Ornstein & Co	750
Ditto— "	Mc. K. Schmidt & Co. 750	
Ditto—Norkoping	Pinto & Co	250
Ditto— "	Ornstein & Co	250
Ditto— "	Eugen Urban & Co	125
Ditto—Gothemburg	Mc. K. Schmidt & Co. 250	
Ditto— "	Holmberg Bech & Co. 250	
Ditto—Orebro	Ornstein & Co	500
Ditto—Dramen	Eugen Urban & Co	500
Ditto—Ystad	Holmberg Bech & Co. 250	
Ditto—Orenda	Eugen Urban & Co	250
Ditto—Copenhagen	Eugen Urban & Co	250
Ditto—Oscarhamn	Eugen Urban & Co	250
Ditto—Kalmar	Eugen Urban & Co	125
Ditto—Laurvigg	Hard. Rand & Co	125
Ditto— "	Pinto & Co	125
Ditto—Carlstrom	Pinto & Co	125
Total overseas		58,130

COASTWISE.

26—MAYRINK—Laguna	Castro Silva & Co	50
—BOCAINA—Aracaty	Theodor Wille & Co... 500	
Ditto—Mossoro	Sequeira & Co	102
Ditto— "	Eugen Urban & Co	65
Ditto—Camocim	Sequeira & Co	110
Ditto—Macau	Zenha Ramos & Co... 46	
Ditto— "	Sequeira & Co	30
Ditto—Amarraçao	Sequeira & Co	25
Ditto— "	Theodor Wille & Co... 20	838
28—GURUPY—Pará	Ornstein & Co	820
Ditto—Itacoatiara	Theodor Wille & Co... 50	
Ditto— "	Eugen Urban & Co	20
Ditto—Santarem	Ornstein & Co	50
Ditto— "	Eugen Urban & Co	20
Ditto—Ceará	Ornstein & Co	30
Ditto—Maranhão	Ornstein & Co	10
Ditto—Pernambuco	Theodor Wille & Co... 10	1,010
30—MAROIM—Rio Grande	Sequeira & Co	460
Total coastwise		2,518

SANTOS.

During the week ending April 1st, 1915.

23—GELRIA—Amsterdam	R. Alves Toledo & Co. 10,467	
Ditto— "	Hard. Rand & Co	5,500
Ditto— "	Leme. Ferreira & Co. 2,000	
Ditto— "	Eugen Urban & Co	2,000
Ditto— "	Cia. Prado Chaves	1,000
Ditto— "	Raphael Sampaio	1,000
Ditto— "	G. Trinks	1,000
Ditto— "	Misto Martins & Co	2
Ditto— "	Carnini Poccia	1
Total		22,970

—RI VITTOBIO—Genoa	S. A. Martinelli	443	
Ditto— "	Cia. Prado Chaves	375	
Ditto— "	Cia. P. Arm Geraes	120	
Ditto— "	Belli & Cia.	106	
Ditto— "	Pasquale Barberis	55	
Ditto— "	I. R. F. Mattarazzo	33	
Ditto— "	G. Theodoro Filho	17	
Ditto— "	Carmini Poccia	2	
Ditto—Naples	F. Macchiorlatti	17	
Ditto— "	J. J. Figueiredo	14	
Ditto— "	Belli & Co.	12	1,194

25—EUCLID—N. Orleans	Leon Israel & Bros.....	6,000	
Ditto— "	J. Aron & Co	2,000	
Ditto— "	Malta & Co	500	
Ditto— "	Whitaker Brotero & C.	250	
Ditto— "	M. Wright & Co	250	
Ditto— "	Ed. Johnston & Co	250	
Ditto—New York	J. Aron & Co	3,750	
Ditto— "	Whitaker Brotero & C.	2,688	15,688

25—PURUS—N. York	Arbuckle & Co	20,048	
Ditto— "	Ed. Johnston & Co	2,000	
Ditto— "	Whitaker Brotero & C.	1,250	
Ditto— "	Cia. Prado Chaves	1,000	
Ditto— "	M. Wright & Co	947	
Ditto— "	Nicolau Picone	371	
Ditto— "	Augusto Nicacio	50	25,616

26—A. NAGON—Havre	Whitaker Brotero & C.	21,000	
Ditto— "	R. Alves Toledo & Co.	20,500	
Ditto— "	Naumann Gepp & Co.	10,000	
Ditto— "	Cia. Prado Chaves	5,000	
Ditto— "	Ed. Johnston & Co	3,000	
Ditto— "	Levy & Co	2,500	
Ditto— "	Malta & Co	2,500	
Ditto— "	Nioac & Co	1,000	
Ditto— "	J. A. Bouquet	571	66,071

27—MERITY—N. York	Arbuckle & Co	66,300	
Ditto— "	R. M. Guimaraes	6	66,306

—HOLLANDIA—B. Aires	G. Trinks	473	
Ditto— "	J. Procopio Irmao	398	
Ditto— "	F. Lima Nogueira	200	
Ditto— "	Ed. Johnston & Co	139	1,210

28—FORMOZA—Alexandria	Hard, Rand & Co	1,000	
Ditto— "	R. Alves Toledo & Co.	500	
Ditto—Marseilles	Nioac & Co	500	
Ditto—Consumption	J. J. Thornton	2	
Ditto— "	D. F. Martins	2	2,004
Total overseas			201,059

PER SHIPPERS.		Per DESTINATIONS.	
American	110,348	United States	131,110
Brazilian	96,839	France	66,575
German and Austrian	33,065	Sweden	26,630
British	11,392	Holland	24,180
Swedish	4,000	Norway	7,750
French	2,071	Egypt	1,500
Italian	1,474	Italy	1,194
		Denmark	250
Overseas	259,189	Overseas	259,189
Coastwise	2,518	Coastwise	2,518
Total	261,707		261,707

PER SHIPPING COMPANIES.	
Brazilian	115,422
French	68,075
Swedish	34,630
Dutch	24,180
British	15,688
Italian	1,194
Overseas	259,189
Coastwise	2,518
	261,707

RUBBER

Rubber prices on 3rd inst. show slight improvement to 2s. 6d. per lb. for Hard Fine at London and 3\$700 for Fina Sertão per kilo at Pará, as against 2s. 5½d. and 3\$600 on 27th inst. respectively.

Imports into Great Britain from Brazil for the month of February were only 2,320,000lbs., as against 4,116,400lbs. in 1914, whilst those for all other countries amounted to 11,601,800lbs. as against 10,344,000lbs. last year.

—“The India Rubber Journal” of 11th March reports stocks in London to be probably three times the usual amount in consequence of the inability to handle arrivals at the docks.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st. Jan.
		Currency.	Exch.	Sterling.	
1915	27th March	603:000\$	13 7/32	£ 33,212	£ 398,779
1914	28th "	477:000\$	15 23/32	£ 31,241	£ 403,395
Increase....	—	126:000\$	—	£ 1,971	—
Decrease....	—	—	2 1/2	—	4,616

SHIPPING

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING APRIL 1st, 1915.

March 26.—	ITAITUBA, Brazilian s.s. 717 tons, from Pelotas
26.—	PORVENIE, French s.s. 673 tons, from Buenos Aires
26.—	ENOSIS, British s.s. 2219 tons, from Rosario
26.—	KARIBA, British s.s. 2451 tons, from Rosario
26.—	MONKSHAVEN, British s.s. 2097 tons, from Buenos Aires
26.—	ARACATY, Brazilian s.s. 531 tons, from Manaus
26.—	EUCLID, British s.s. 3096 tons, from Santos
26.—	ITACOLOMY, Brazilian s.s. 569 tons, from Porto Alegre
26.—	A. MAGON, French s.s. 3582 tons, from Santos
26.—	ANNIE JOHNSON, Swedish s.s. 2358 tons, from Teneriffe
26.—	PURUS, Brazilian s.s. 2495 tons, from Santos
27.—	MAROM, Brazilian s.s. 825 tons, from Porto Alegre
27.—	AMAZONAS, Brazilian s.s. 1220 tons, from Manaus
28.—	SYLVIA, Italian s.s. 2306 tons, from Bahia Blanca
28.—	ITAIPOAN, Brazilian s.s. 512 tons, from Porto Alegre
28.—	ITAQUERA, Brazilian s.s. 1254 tons, from Parahyba
28.—	SEQUANA, French s.s. 3491 tons, from Leixões
28.—	BAHIA, Brazilian s.s. 2084 tons, from Manaus
29.—	P. MAFALDA, Italian s.s. 5087 tons, from Genoa
29.—	TRODEGAR HALL, British s.s. 2408 tons, from Rosario
29.—	BURGUNDY, British s.s. 2169 tons, from Rosario
29.—	GARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra
29.—	S. J. DA BARRA, Brazilian s.s. 230 tons, from S. J. da Barra
30.—	YEDDO, British s.s. 2958 tons, from Buenos Aires
30.—	TUDOR PRINCE, British s.s. 2767 tons, from New York
30.—	PLANETA, Brazilian s.s. 253 tons, from Florianopolis
30.—	RIO JANEIRO, Norwegian s.s. 1469 tons, from Christiansund
31.—	CUBATAO, Brazilian s.s. 1080 tons, from Bahia Blanca
31.—	RELNOLDS, British s.s. 2063 tons, from Cardiff
31.—	MAASLAND, Dutch s.s. 3216 tons, from Amsterdam
31.—	TREVVYN, British s.s. 1989 tons, from Rosario
31.—	MIDDLESHIRE, British s.s. 2556 tons, from New York
31.—	D. DI GENOVA, Italian s.s. 4203 tons, from Buenos Aires
31.—	URANO, Brazilian s.s. 141 tons, from Santos
31.—	ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
31.—	ARAGUAYA, British s.s. 6634 tons, from Liverpool
April 1.—	ITATINGA, Brazilian s.s. 1181 tons, from Porto Alegre
1.—	WILLASTON, British s.s. 3602 tons, from Bahia Blanca
1.—	ITALIA, Italian s.s. 1741 tons, from Palermo
1.—	RIO DE JANEIRO, Brazilian s.s. 2213 tons, from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING APRIL 1st, 1915.

March 26.—	DALMATA, Argentine s.s. 1135 tons, for Bahia Blanca
26.—	TERNERO, Brazilian s.s. 933 tons, for Paranaguá
26.—	SALLAUD, Dutch s.s. 2332 tons, for Santos
26.—	FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra
26.—	PRIMUS, Norwegian barque, 1019 tons, for Baltimore
26.—	BOCAINA, Brazilian s.s. 1044 tons, for Amaraçao
26.—	GLENDHU, British s.s. 2629 tons, for Durban
26.—	BERTRAM, British s.s. 2282 tons, for Trinidad
26.—	ENOSIS, British s.s. 2219 tons, for Las Palmas
26.—	K. G. ADOLPH, Swedish s.s. 2232 tons, for Gothenburg
26.—	MONKSHAVEN, British s.s. 2097 tons, from S. Vicente
26.—	HANSEAT, Norwegian s.s. 2177 tons, for New Orleans
27.—	ITAITUBA, Brazilian s.s. 717 tons, for Arcaju

- 27.—ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre
 27.—KARIBE, British s.s. 2351 tons, for S. Vicente
 27.—URANO, Brazilian s.s. 114 tons, for Santos
 27.—SKOGSTAL, British s.s. 2357 tons, for Santos
 27.—KILDALE, British s.s. 2356 tons, for Santos
 27.—CARMARTHENSHIRE, British s.s. 4969 tons, for Santos
 28.—ITAPUHY, Brazilian s.s. 1230 tons, for Parahyba
 28.—ANNA, Brazilian s.s. 364 tons, for Laguna
 28.—GURUPY, Brazilian s.s. 1221 tons, for Manáos
 28.—SYLVIA, Italian s.s. 2306 tons, for Dakar
 29.—VENUS, Brazilian s.s. 439 tons, for Penedo
 29.—P. MAFALDA, Italian s.s. 5987 tons, for Buenos Aires
 29.—COMPETIDOR, Brazilian lugger, 195 tons, for Itabapoana
 29.—SEQUANA, French s.s. 3491 tons, for Buenos Aires
 29.—A. JOHNSON, Swedish s.s. 2358 tons, for New York
 30.—CEARA, Brazilian s.s. 2078 tons, for Manáos
 30.—TREDGAR HALL, British s.s. 2408 tons, for S. Vicente
 30.—PORVENIR, Argentine s.s. 673 tons, for Paranaguá
 30.—BURGUNDY, British s.s. 2169 tons, for S. Vicente
 30.—CALIFORNIA, American s.s. 3717 tons, for Santos
 30.—SOCRATES, British s.s. 3173 tons, for Buenos Aires
 30.—YEDDO, British s.s. 2958 tons, for S. Vicente
 30.—TUDOR PRINCE, British s.s. 2767 tons, for Rosario
 31.—ITAQUERA, Brazilian s.s. 1254 tons, for Porto Alegre
 31.—E. H. COLE, American lugger, 1395 tons, for Baltimore
 31.—MAROIM, Brazilian s.s. 925 tons, for Porto Alegre
 31.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
 31.—D. DI GENOVA, Italian s.s. 4203 tons, for Genoa
- April 1.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires
 1.—ITAPOAN, Brazilian s.s. 512 tons, for Pernambuco
 1.—PAX, Norwegian lugger, 1307 tons, for Bahia Blanca
 1.—SATELLITE, Brazilian s.s. 892 tons, for Paysandu
 1.—TITIAN, British s.s. 2637 tons, for Santos
 1.—EUCRID, British s.s. 3096 tons, for New York
 1.—TREWYN, British s.s. 1089 tons, for Teneriffe
 1.—S. J. DA BARRA, Brazilian s.s. 230 tons, for Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING APRIL 1st, 1915.

- March 25.—A. DE KERSAINT, French s.s. 3566 tons, from Havre
 25.—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre
 25.—ITAPURA, Brazilian s.s. 926 tons, from Parahyba
 26.—HOLLANDIA, Dutch s.s. 4602 tons, from Amsterdam
 27.—ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju
 27.—SALLAUD, Dutch s.s. 4602 tons, from Amsterdam
 28.—PLANETA, Brazilian s.s. 253 tons, from Florianopolis
 28.—FORMOZA, French s.s. 2812 tons, from Buenos Aires
 28.—MINEIRA, Dutch s.s. 1704 tons, from Amsterdam
 28.—CARMARTHENSHIRE, British s.s. 6955 tons, from Newport
 29.—T. DI SAVOIA, Italian s.s. 4895 tons, from Buenos Aires
 29.—KILDALE, British s.s. 2436 tons, from New York

- 29.—LAPA, Brazilian s.s. 805 tons, from Buenos Aires
 29.—URANO, Brazilian s.s. 192 tons, from Rio
 29.—ANNA, Brazilian s.s. 247 tons, from Rio
 29.—SKOGSTAD, British s.s. 2357 tons, from New York
 30.—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 30.—OCEAN PRINCE, British s.s. 2384 tons, from Porto Talbot

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING APRIL 1st, 1915.

- March 25.—EUCRID, British s.s. 3095 tons, for New York
 25.—PURUS, Brazilian s.s. 2495 tons, for New York
 25.—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 25.—MAROIM, Brazilian s.s. 779 tons, for Rio
 25.—A. MAGAN, French s.s. 3546 tons, for Havre
 25.—WESTMOOR, British s.s. 2782 tons, for Montevideo
 26.—MERITY, Brazilian s.s. 1618 tons, for New York
 26.—HOLLANDIA, Dutch s.s. 4602 tons, for Buenos Aires
 27.—ITAPERUNA, Brazilian s.s. 613 tons, for Porto Alegre
 28.—FORMOZA, French s.s. 2812 tons, for Marseilles
 29.—PLANETA, Brazilian s.s. 253 tons, for Rio
 29.—ANNA, Brazilian s.s. 247 tons, for Laguna
 29.—T. DI SAVOIA, Italian s.s. 4895 tons, for Genoa
 30.—URANO, Brazilian s.s. 192 tons, for Rio
 30.—ITAUBA, Brazilian s.s. 825 tons, for Rio

—"Fairplay" of 11th March reports the freight market firmer all round. Outward coal rates have advanced especially for South American ports, while grain freights from U.S. show a further improvement, particularly to French Atlantic ports.

Delays at discharging ports are not decreasing, but daily becoming more serious. For instance, boats arriving at Liverpool may be there for six weeks or more, whilst at Genoa it is worse still. An arrangement has been reached with the Admiralty in regard to the ratio for hire of requisitioned steamers which are under what was expected, but on the whole acceptable.

In the States, after doing an enormous business, the markets show some signs of reaction. Coal rates for the Plate being quoted at 40s. More tonnage is required for Rio and the Plate. Coal rates from Wales to Rio were quoted at 32s. 6d. and 30s. to 31s. 6d. to Montevideo.

—The s.s. "Rio Sorocaba" was sold at Malta for £35,000.

