

Wileman's Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILED.

VOL. 1

RIO DE JANEIRO, TUESDAY, April 13th, 1915

No. 15

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

AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

New York—

C. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

- April 14.—ARAGUAY A. Royal Mail, for Liverpool
" 16.—SEQUANA, Sud-Atlantique, for Bordeaux
" 23.—DEMERARA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- April 11.—FRISIA, Holland Lloyd, for River Plate.
" 13.—LIGER, Sud-Atlantique, for River Plate.
" 16.—DARRO, Royal Mail, for River Plate.
" 21.—DESEADO, Royal Mail, for River Plate.
May 5.—ORTEGA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

- April 20.—BYRON, 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 vindicating 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 13th, 1915.

The Blockade. In another column will be found a letter from the local agent of the Royal Mail Steam Packet Co. commenting on the difficulty in discriminating between cargo intended for neutral or enemy use. Some time back we drew attention to the constitution of the "Netherlands Oversea Trust" and the freedom from seizure that consignments to that company ensured.

So long as coffee was only conditional contraband there seemed little or no inducement for shippers to abandon their usual practices. In consequence, very little use seems to have been made of the "Oversea Trust" and coffee, at least, continued to be consigned to Dutch houses as usual.

Now, it is to be presumed, that will be altered and shipments between other neutral countries be put under some such restrictions as those for Holland.

The "Dutch Lloyd" and the British lines have, as our correspondent points out, already agreed only to accept cargo for Holland on the undertaking that it shall be consigned to the "Netherlands Trust Co."

Believing that no guarantees offered by shippers on this side against re-export by third parties from neutral countries could be relied on, American and other neutral shippers on this side refused, until now, to take any such undertaking.

Convinced of the inefficacy of such guarantees as regards third parties, most of the larger American firms declined to subscribe to any undertaking to the effect that their consignments would be consumed in Holland itself and so far had suffered no molestation.

The situation has, however, been so radically altered by the British blockade that most, if not all, American and Brazilian houses that have dealings with Holland are falling into line and to avoid irritating delays, have agreed to consign solely to the Trust.

Germans, of course, are still recalcitrant, but will either have to toe the line or abandon trading with Holland entirely.

At present there is no similar arrangement with Scandinavia, Greece or Italy, where there is no restriction of re-exports excepting that in so far as imports must be consigned to either a British bank or to an approved firm in one of these countries.

As, however, there is no embargo on exports of coffee in Denmark, Norway or Greece and re-exports are permitted even in Italy up to 50 per cent. of new entries, the ability of the enemy to obtain supplies surreptitiously would seem to exclusively depend on the manner in which importers in these countries interpret commercial morality, never very strict anywhere.

Besides, howsoever honest in intention themselves, how are they to prevent re-exportation by the third parties to whom their goods would be disposed of?

It would be a senseless proceeding if, after proclaiming *ubi et orbe* that nothing will be permitted to come out of or go into Germany by sea, the policy of starving that country into submission were to be neutralised by fresh concessions to neutrals.

That the blockade is at last becoming really effective is shown by the protests of neutrals against holding up of correspondence and cargo for the enemy. As soon as Italy joins in the fray Germany seems likely to be completely shut off from outside supplies and reduced to living on its fat. Not until then shall we hear whether she is really starving or likely to starve, or whether the whole plan is but another bluff to justify a fantastic blockade and induce neutrals to interfere and to so enable supplies to be smuggled through as before.

It seems a mistake to have attempted to justify the starvation of Germany on the grounds of reprisal, when by all the rules of war belligerents have always claimed and practised the right to starve the enemy into submission.

It was precisely by such practices that Paris was reduced in 1870 and to take a later instance Premysl only lately. Yet nobody protested against the barbarity of starving out non-combatants, who in the case of Paris at least must have numbered some millions.

The blockade of Germany is only an application of the very same practice on an immense scale and all that has to be done to legalise the situation, as far as the Allies are concerned, is to denounce certain declarations and conventions that at present tie their hands and regain the right, that every combatant has always exercised on land, to starve out the enemy if we can.

No doubt neutrals will protest, indeed they must unless they are ready to run the risk of a break with Germany. But that Great Britain will be involved in any trouble over her paper blockade disclosed against Germany in reprisal for her paper submarine blockade does not seem very likely.

That nobody is in any hurry is shown by the three months' leave taken by Sir Edward Grey, who goes to recruit in the agreeable climate of Algiers, and his declaration that the matter will only be taken up again on his return, by which time the question seems likely to have been talked to death.

Maritime law derives its chief sanction from usage, though by conventions it may be given specific expression.

But all international law resembles the common law in so far as both are the result of a process of development. Sir Thomas Barclay, President of the Institute of International Law, recently pointed out that the common law of naval war has largely risen through the interplay of belligerent requirements and neutral resistance. It was this influence that put an end to the practice of paper blockades. The Declaration of Paris gave contractual effect to this neutral claim and to the right of the neutral to carry enemy goods except contraband of war. The only belligerent rights, says Sir Thomas Barclay, recognised by international usage are visit and search of neutral vessels carrying contraband of war or caught in attempts to violate a blockade and detention at sea of captured vessels under certain circumstances, but does not prevent destruction of even an unresisting enemy private ship, which a belligerent warship is forbidden to fire into or injure without a summons to surrender and the observance of certain formalities. As regards the use of floating mines, no new engine of destruction can alter the usage of naval warfare except on common consent. By The Hague Conference of 1907 use of floating mines was forbidden, but as the convention was never ratified, its only effect was to reaffirm the right of neutral shipping to be unmolested.

From the outset of the war Germany showed the utmost disregard for neutral rights, first by strewing mines wholesale in the North Sea, against which the British were forced to retaliate by declaring that sea a war zone, and finally by the destruction of unarmed merchantmen without summons to surrender, that resulted in British merchantmen being instructed to resist and in the blockade of German ports.

From the first Germany has been the offender and so put herself in the wrong and forced on Great Britain measures that seem to be reprisals, but as a matter of fact are legitimate adaptations of old-established practices to modern warfare.

The Kronprinz. The cruiser "Kronprinz Wilhelm" has given as much trouble as its namesake, but like him is bound to come to grief in the end and he sunk or interned as has occurred to its sister ship the "Prinz Eitel Frederick" at Newport News, surely a tame proceeding after all the bragging its commander indulged in! Not that there was not some reason for prudence, seeing that six British cruisers were patiently waiting to pounce on her whenever the commander did make up his mind to make a run of it.

To return to our mittens, the commander of the Italian s.s. "Fede", on arrival at Montevideo on 31st ult., reported having been stopped off the coast of Pernambuco by the "Kronprinz Wilhelm." The Italian was allowed to proceed on her voyage, whilst the "Kronprinz" made off at full speed in a S.W. direction. The

commander of the "Fede" reported that the Glasgow, Sidney and Bristol, somewhere in the neighbourhood, had been advised, so that there is some hope that the last of the Germans will be soon rounded up.

How they have managed to keep the sea so long is a wonder and credit to German enterprise and organisation, which is credited with having wireless stations all down the coast, whereas in reality communications are kept chiefly through the numerous German steamers lying at Brazilian ports.

A little of the selfsame German energy and enterprise on the part of some of our own people here might perhaps have served to counteract the intrigues of the enemy and have helped to cut off the only source of information they possessed. It is, of course, the duty of neutrals to see that neutrality is strictly enforced, but anyone who has been to sea knows how easy it is to deceive the authorities, especially if they should not be over keen. Besides their undisputed enterprise, Germans, in spite of impecuniosity, do not hesitate to spend money freely to gain their own ends in their own peculiar way, with the result that, though the Brazilians as a people favour the Allies, individually not a few of them are in the pay of the enemy, as witness the two-mill-fivers' performance in front of "The Tribuna"!

"The Kronprinz Wilhelm", the last of the German cruisers at large, put into Hampton Roads on Sunday, with the crews of the British s.s. Tamar and Dalby, sunk in the month of February. It is to be supposed that this cruiser will now be interned like its sister boat the "Prinz Eitel Frederick" and the oceans be free henceforth from commerce raiders. It has been a tedious job, but has been finished at last and will now set free some at least of the cruisers for work elsewhere.

The whereabouts of the "Vander Tann" continues a mystery. She was repeatedly reported to have escaped from the North Sea and to be meditating a raid on British commerce in company with Admiral von Spee's squadron now all interned or sent to the bottom. The fact that she took no part in the North Sea engagement seems also to lend some foundation to the supposition that something has happened to her in the Atlantic and that she may have been really sunk, as was reported at Pernambuco, by a British cruiser, name unknown, which was also lost in the engagement.

British Prisoners. The treatment meted out to British prisoners in Germany makes one's blood boil, but nothing could be gained, as the Archbishop of Canterbury points out, by retaliation, which, beside being unchristian, would only make things worse for our hapless countrymen in Germany.

Germans hoped to win by sheer terrorism of nations and individuals without apparently caring for the manner in which it might reflect on their countrymen in belligerent countries.

Anyhow, it is unlikely that the example of Germany will be emulated by Englishmen. The only corrective for such outrages is the influence that public opinion may, through the agency of a great neutral states like the United States, bring to bear on German behaviour.

Cotton and Breadstuffs. With the exception of the "Wilhelmina", detained at Falmouth, not a single vessel had left the United States with foodstuffs for Germany within 60 days dating from 10th March. A number of vessels had carried relief supplies to Belgium and others sailed with cotton for German ports. Now even the latter will be stopped and, it is to be presumed, the cotton crisis become acute again.

In consequence of the relaxation of the rules under which cotton was allowed to enter German ports, some 2,000,000 bales are said to have been exported from U.S.A. to Germany. The surplus, it will be remembered, was 4,000,000 bales, so that if exports are stopped again there seems every likelihood of a renewal of the crisis that led to the cotton "valorisation" scheme, in consequence, on the one hand, of the onerous conditions imposed on producers by the scheme and, on the other, of the premature abandonment of the proposal to loan \$250,000,000 dols. to producers seems.

The Argentine Wheat Deal. In a later number the "Statist" explains that the proposal to buy up the whole Argentine wheat crop applies to the next and not the current crop, a *reductio ad absurdum!*

There is no way in which the wheat crop could be bought up in advance any more than the coffee crop and if anything of the kind were to be attempted it could only result in a phenomenal rise of prices that would defeat its own ends.

No doubt wheat can be bought almost to any extent in Argentina, as wool was bought by the Germans last year, in the open market. It is all a matter of price and the extent to which British agents might be authorised to outbid competitors.

It is, moreover, unlikely that the great export houses would consent to sacrifice old-time customers like Brazilian millers, to please even the British Government.

Signs of the Times. Telegrams from Geneva report that the German Government has prohibited exports of any kind to Italy and seized the empty railway waggons on their return to Italy, whilst the up-trains are crowded with German refugees from Italy. Lake Constance is also being garrisoned and a number of motor launches detailed to defend the Zeppelin sheds at Freidrichsafen.

German War Preparations. The gigantic scale on which Germany prepared for the war can be judged from the consumption of boots alone. Practically every expert in the leather trade was agreed that, after six months, Germany would be in desperate straits for boots and saddlery. It was pointed out that normally she has to import 70 per cent. of her hides and a great part of her tanning material, while her factories have a strictly limited output. But at the end of six months it was England and France—with all the world to draw on for supplies—that felt the pinch of a shortage of leather. Germany had, and still has, inexhaustible stocks of the finished product in hand. She is not now, of course, making all or even an appreciable portion of the boots her soldiers are wearing; they were ready in the Government stores last August. A pair of boots lasts something under five weeks at the front, we believe; and as Germany has least five million men who have to be shod, some idea may be gained of the amount of boot-gear that had been prepared for "der Tag."

British Capital invested abroad, says Mr. Lloyd George, amounts to £4,000,000,000 and the income from foreign and colonial investments to £200,000,000 per annum. What with moratoria and default this must now be considerably reduced.

Emergency Notes in the United States. Of the \$380,000,000 issued in 1914, only a few millions now remain and soon all will be withdrawn. The issue has served its purpose and it is to be trusted will not under the new banking system have to be recurred to. There is reason to hope, says the "Journal of Commerce" of New York, that sudden calls for note currency will be less frequent and violent than in the past because of the knowledge on the part of the public that they can be satisfied without delay.

The Finances of the State of Rio. Under this heading "The Times" remarks that with a deficit of 1.256:000\$ milreis in 1914 likely to be increased and a funded debt of 69,990 contos, demanding 4,208 contos or 40 per cent. of its revenue for its service, it will be scarcely surprising if the State were unable to meet the coupon which falls due on 1st April on the £3,000,000 five per cent. loan, secured by 2½ per cent. additional tax on sugar. In 1912 the tax yielded only £17,635, a mere fraction of the sum annually required to meet the service of the loan, which is £165,000.

CUSTOMS REVENUE (FEDERAL).

Reduced to currency at 16d. per milreis.

	Jan. 1914 milreis	Feb. 1914 milreis	Mar. 1914 milreis	3 months milreis
Revenue derived from Imports	10,455,805	8,315,139	8,284,041	27,254,985
Deposits at Custom House	172,443	125,017	58,119	355,579
Inland Revenue collected at Customs House	122,323	113,783	136,098	372,204
Total per Customs	10,750,571	8,753,939	8,478,258	27,982,768
Inland Rev. per Recebedoria	2,153,347	3,460,984	2,891,366	8,505,697
Total collected in Rio district	12,903,918	12,214,923	11,359,624	36,488,465

Reduced to currency at 15d. per milreis.

	Jan. 1915 milreis	Feb. 1915 milreis	Mar. 1915 milreis	3 months milreis
Revenue derived from Imports	3,844,493	4,322,140	5,667,089	13,833,722
Deposits at Custom House	166,195	186,136	91,628	443,959
Inland Revenue collected at Customs House	50,939	129,549	124,631	305,119
Total per Custom House	4,061,627	4,637,825	5,883,348	14,582,800
Inland Rev. per Recebedoria	2,260,590	3,899,047	3,609,101	9,768,838
Total collected in Rio district	6,322,217	8,536,872	9,492,449	24,351,638

INCREASE OR DECREASE 1914-1915.

	January	February	March	3 months
Revenue derived from Imports	-6,611,312	-4,192,999	-2,616,952	-15,421,263
Deposits at Custom House	+ 6,248	+ 61,119	+ 33,509	+ 98,880
Inland Revenue collected at Custom House	- 71,384	+ 15,766	- 11,467	- 67,085
Total per Custom House	-6,688,944	-4,116,114	-2,594,910	-15,399,968
Inland Rev. per Recebedoria	+ 107,343	+ 438,063	+ 717,735	+ 1,263,141
Total	-6,581,601	-3,678,051	-1,877,175	-12,136,827

It is to be regretted that monthly returns for revenue are only obtainable for the customs district of Rio de Janeiro and that for the rest of the country no statistics are forthcoming except at very long intervals and, even so, very incomplete.

The returns published monthly by the local custom house are complete and satisfactory enough. But to afford a criterion of the origin of the revenue it should be decomposed into its elements, as Derived from Imports, Deposits and Inland Revenue, respectively, collected at the Custom House. Revenue derived from Imports comprises Duties on same, 5 per cent. gold on cereals. Registration (expediente) on duty free Imports. Capatarzias, warehouse dues, statistic dues, lighthouse dues, dock dues, additional 10 per cent. on duties on Imports. "Consumption" dues on Imports, 5 per cent. gold earmarked for Guarantee Fund, and 2 per cent. gold earmarked for Port Works, idem for Misericordia Hospital, idem for imports at Macabé and clearance of shipping.

In January, 1914, the duties on Imports had already commenced to fall off, but not in the same degree as in February and March, whilst in 1915 they showed since January progressive increase in both February and March, thus accounting for the decline of the percentage of shrinkage from 63.2 per cent., the maximum for January to 49.2 per cent. for February and 31.6 per cent. for March.

That the improvement is attributable to direct increase of Imports is extremely questionable, to say the least of it, seeing that for the two months January and February the value of Imports showed a decrease of 61 per cent. compared with last year, whilst for the three months January-March, exports from Great Britain to this country, a very fair standard for appreciation of our own Imports, showed a shrinkage of 51 per cent.!

The conclusion is that, though revenue derived from Imports shows expansion, it was, in all probability due, not to any real revival of Imports themselves, but to the expiration of the period of grace allowed under the moratorium that entailed the immediate clearance of the goods lying at the customs for months.

Judging from the decline of 61 per cent in the value of Imports in January and February and of 21.8 per cent. in that of Brazilian Exports, there seems no reason whatsoever to believe that so far any expansion of Imports has occurred, except locally.

On the contrary, seeing that the value of Exports from this country is, in consequence of the blockade of Germany, much more likely to decline and that, ultimately, Imports can only be paid for by Exports, it would seem logical to expect a further shrinkage of this particular description of Revenue.

Deposits at the Customs, after falling off 3.6 per cent. compared with last year, show progressive expansion of 48.9 per cent. in February and 57.8 per cent. in March.

Inland Revenue collected at the Customs also fell off 58.4 per cent. in January, but in February showed a revival of 13.9 per cent., but in March fell off again 8.5 per cent.

Inland Revenue Proper, received at the Recebedoria, or Inland Revenue Office, showed expansion all along the line, 4.9 per cent. for January, 12.7 per cent. for February and 24.8 per cent. for March, or 14.9 per cent. in all for the quarter and would unquestionably have been much more considerable but for the failure to put into execution in time the regulation for collection of the new consumption dues, which ought to afford an appreciable accession of revenue, sufficient, perhaps, to counteract any further falling off in the revenue derived from Imports.

It must, however, be recollected that these figures refer to Rio de Janeiro alone and are no criterion for the revenues of other districts, and, moreover, that the decline in the value of both Imports and Exports being practically general, it is to be assumed that the revenues derived therefrom must have fallen off all over the country.

SPECIFIED EXPORTS FROM GREAT BRITAIN TO BRAZIL.

	Quantity		Value £		Dec. %
	1914	1915	1914	1915	
Cotton Piece Goods, 100yds...	9,368	4,983	167,844	87,569	47.8
Woolen & worsted tissues, do.	309	64	41,114	12,893	68.6
Linen piece goods, 100yds...	481	319	18,175	14,121	22.3
Jute yarn, 100lbs.	2,096	1,976	47,222	42,942	9.0
Coal, tons	281,326	112,888	252,142	100,393	61.8
Total 2 months			526,497	257,918	51.0

The heaviest shrinkage compared with the two months, 1914, was 68.6 per cent. in woolen and worsted tissues, followed by 61.8 in coal, 47.8 in cotton piece goods, 22.3 per cent. in linen piece goods, but only 9 per cent. in jute yarn.

For the five specified exports in the British monthly statistics for Brazil, the total decrease for the two months was £268,579 or 51 per cent.

Both sales and embarques of coffee showed a renewed shrinkage last week that points to still further restriction of the supply of bills unless made up by selling futures.

Latest Quotations, April 10th:—

	1915	1914
4 per cent., 1889	47 1-8	73
Funding, 1898, 5 per cent.	98	98
Funding, 1914	73 1/4	—
1910 4 per cent.	44	70
S. Paulo, 1888	88	95
S. Paulo, 1913	90 1/2	99
Leopoldina stock	38 1/2	69
S. Paulo Railway Ordinary	195	242
Traction Ordinary	56	84
Brazil Railway Ordinary	7	25 1/2
Dumont Coffee Co., Ltd.	8 1/2	9 1/4
Consols	66 1/2	76 3-8
Federal Apolices or 5 per cent. Int. Bonds	\$16\$ to \$20\$	
Gold Vales	15d.	
Treasury Bills, 18 to 18 1/2 per cent. discount.		

Ratio of cash to deposits at call and discounts at the Banco do Brasil and principal foreign banks in Rio de Janeiro on 31st March, 1915:—

	Deposits at call	Cash	Ratio	Discounts
Banco do Brasil	126,147,156\$	35,055,777\$	27.8%	24,633,161\$
London and Brazilian	14,064,328\$	14,536,144\$	103.3%	1,464,054\$
London & R. Plate	18,104,139\$	7,262,505\$	40.1%	1,140,675\$
British of S. America	16,956,782\$	17,779,485\$	104.8%	4,436,319\$
Brasilianische fur Dd.	9,515,279\$	8,786,659\$	92.3%	4,590,789\$
Allemao Transatlantico	5,003,451\$	3,444,769\$	68.8%	1,139,272\$
Banco Germanico	3,595,717\$	2,308,915\$	64.2%	1,773,974\$
Total, 31st March, 1915	193,386,852\$	89,174,254\$	46.1%	39,178,244\$
Total, 28th February, 1915	191,279,797\$	80,411,790\$	42.4%	38,847,339\$
Total, 31st January, 1915	170,362,127\$	87,017,159\$	58.8%	50,344,908\$
Total, 31st December, 1914	150,645,866\$	90,851,543\$	60.3%	51,788,013\$
Total, 30th November, 1914	165,908,950\$	93,495,061\$	56.3%	
Total, 31st October, 1914	160,081,961\$	83,081,961\$	51.9%	
Total, 30th September, 1914	179,008,350\$	90,918,777\$	50.8%	
Total, 31st August, 1914	185,347,846\$	72,316,057\$	39.0%	
Total, 31st July, 1914	156,019,985\$	72,316,356\$	46.4%	

MONEY

Rio de Janeiro, 10th April, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 3rd April	Holiday		
Monday, 5th April	13	13 1-8	18\$350
Tuesday, 6th April	13	13 3-32	18\$400
Wednesday, 7th April	12 15-16	13 1-16	18\$400
Thursday, 8th April	12 29-32	13	18\$500
Friday, 9th April	12 13-16	12 29-32	18\$700
Saturday, 10th April	12 11-16	12 13-16	18\$800

The rate has been weak throughout the week, closing this evening at 12 11-16d., there being few bills offering and on the other hand but little money.

Imports, in spite of the revenue returns, continue to fall off, while the blockade of Germany is already producing its effects in restricting our exports.

We hear that at Santos opinion is optimistic in expectation of a big business in next crop's coffee and an early end to the war. This appears to have caused some selling of futures in exchange, which probably accounts for its comparative steadiness. For our part we regret to be unable to participate in such anticipations, founded for the most part on purely hypothetical conditions.

The facts of the case are that there is a long row to hoe before peace can be assured and that, meanwhile, what with interference with trade with Germany, high freights and few buyers for our produce, it is difficult to see where the improvement will come from.

COFFEE

Rio de Janeiro, 10th April, 1915.

The weather during the week continued unsettled, three days rain and the rest showery.

Picking is expected to commence in S. Paulo and Minas about the end of the month, when more settled weather will be desirable.

Little demand for Europe is noticeable at either Rio or Santos, what little there is being for medium grades. The only alteration in freight rates is a reduction for Genoa from 170 to 140 francs.

The blockade of German ports is evidently being felt on this side, only 44,249 bags having been cleared during the week for Holland, of which only 8,633 by German firms, and 33,417 for Scandinavia, of which 18,625 by German firms. Prices, which went up in consequence of short covering at New York, are dropping again, whilst local prices show but little difference in spite of the weakness of exchange.

It is extremely difficult for many reasons to form an estimate of Santos receipts for the last four months, April to June, of the current crop.

The last rise brought a large quantity of coffee into the market that otherwise would have been held on the fazendas for another year. It cannot in any case be a very large quantity, but at this time of the year even a few hundred thousand bags would tell.

About 400,000 bags of previous crops' coffee have been added to the actual crop, which we originally estimated at 8,450,000 bags, with a subsequent increase of 5 per cent. to allow for the reported poverty of the outturn in hulling. The report, as usual, proved incorrect. It is likely, on the other hand, that new coffee may put

in its appearance in the market earlier than usual, as the weather favoured ripening and planters' requirements are also, as usual, extremely urgent and heavy.

Last year the yield for the 3 months, April-June, was 854,000 bags. This year it may perhaps prove somewhat larger and raise total entries at Santos for the crop to 9,400,000 or 9,500,000.

For Rio entries also seem likely to exceed the estimated three millions.

With date of 26 Feb., M. Laneuville writes to us from Havre as follows:—"Under date of 9th January I find some remarks of your Santos correspondent concerning my statistics which are difficult to understand.

"Your correspondent doubts, for example, whether the Hamburg deliveries of 308,000 bags for November and 348,000 for December are actual deliveries (for January he will find that the deliveries of that port are given as having been 50,000 bags only.)

"These figures, of course, in the absence of official figures, were estimates, based, however, on private information that may be relied upon to be pretty accurate.

"Your correspondent must not forget that owing to Government purchases or requisitions, very large quantities may be taken from a port like Hamburg one month and very little the next, especially when the stock gets down so low as 470,000 bags, as it was on 1st January, of which 306,000 belonging to "Valorisation" were unsold. With regard to the 145,000 bags in German and Austrian steamers, I have received, up to now, no advice as to whether part of these coffees has been unloaded and shipped to the States or no. Two thousand bags per s.s. Petropolis and Coburg were unloaded and reshipped to Holland; these have now arrived and will be deducted from the afloat on 1st March.

"What I fail to understand is the meaning of the remark of your correspondent contained in the last three paragraphs of his letter regarding arrivals and deliveries of the ten ports of Europe and the States, which do not, of course, include coffees shipped to other destinations, such as Genoa and Sweden and deliveries of the whole world, which include them (See p. 4 of my Review, "Le Café").

"I do not see how these statistics could be delusive, but in fact just the contrary."

[In reply, it scarcely seems likely that people in Germany would allow any deduction from the full requirements of consumption for any particular month, seeing that part, at least, would be furnished by the invisible supply.

The requirements of the German Government for army purposes, are 25 grammes of roasted coffee per man in the field, or say 40,000 bags per month for the 4,000,000 men at the front. Presuming that another 20,000 bags to be required for the forces behind the front, it would mean at most 60,000 bags per month that would in part be found elsewhere than at Hamburg.

The "Frankfurter Zeitung" of 19th February brings the following:

"Business continues to be very quiet, as consumption does not show any disposition to buy even valorisation coffees, on the ground that by keeping so long they have lost both in flavour and strength. Purchasers of these goods lowered offers to 63pfs., which means a price below cost, whilst even this has not changed the expectant attitude of inland buyers. A few small sales have been made, but the fact is indisputable that wholesale dealers cannot readily get rid of their goods. The sale of Rio coffees has almost entirely ceased which lead owners to ask Government for leave to export these goods which has been granted on condition of an equal amount of Santos coffee being imported. This would seem pretty good evidence that there is no actual shortage of coffee in Germany.

As for M. Laneuville's contention regarding deliveries, there was no intention to reflect on his statistical figures as such, though

they certainly seem misleading in regard to actual consumption, because Sweden, Norway and Denmark imported in three months all they required for the winter, which under normal circumstances they would have bought at Hamburg or Havre. It goes without saying that the confusion of deliveries to consumption with consumption proper, which in practice cannot be kept apart, has always been a fruitful source of disappointment and misconception.

We hereby reproduce the letter of our correspondent referred to by M. Laneuville for our readers to form their own judgment:—

"Last month statistics were again very favourable, showing a further falling off of the visible supply, though we doubt whether the quantities which, according to telegraphic advice, have been written off Hamburg stocks, to wit, 308,000 bags for November and 348,000 for December, represent actual deliveries.

The total consumption of Germany is only 250,000 bags per month. Invisible supplies were in addition, considerable and it is on these that the country now feeds.

On the other hand a good deal of the 145,000 bags, which M. Laneuville accounts for as afloat in German and Austrian steamers has been unloaded and found its way into consumption, mostly in the States. Exact figures are not obtainable.

The fact that a good deal of coffee, formerly shipped to European ports and countries and accounted for in the monthly statistics, finds its way to consumption through ports which do not figure at all amongst the said ten ports, such as Genoa, Malmo, and Stockholm, renders such statistics somewhat illusive.

For example, actual arrivals from July to end of November, at ten specified ports, inclusive of the States, were represented as being 4,239,000, as against 7,613,000 for same period 1913, 6,312,000 for 1912, and 6,352,000 for 1911, whilst actual deliveries amounted for the 5 months of 1914-15 to 7,487,000, as against 7,244,000, 6,589,000 and 7,084,000 respectively for 1913, 1912 and 1911.

The fact, even, that deliveries for the whole world for the five months, July to November, were 8,276,000 bags, as against 8,000,000 in 1913, 7,453,000 in 1912 and 7,969,000 in 1911, is not quite conclusive, seeing that several neutral countries, like Denmark, Sweden and Norway this year bought and imported coffee for the whole year's supply during the summer and autumn months, knowing that Hamburg would be unable to supply them, as in former years, as requirements arose."]

Entries at Rio and Santos for the week ended April 8th were again smaller than for the previous week by 44,061 bags, by 49,839 bags larger than the corresponding week's last year. For the crop up to 8th April entries at the two ports show a shrinkage of only 1,242,771 bags compared with same period last year.

For Santos alone entries for the crop were 8,679,550 or nearly 14 per cent. under the same period last year.

Clearances at Rio and Santos for the week ended 8th April were small, only 110,154 bags and the f.o.b. value only £219,237, as against that of £763,456 for the previous week.

The total cleared for the crop was 10,333,210 bags of the f.o.b. value of £21,064,196, as against £34,831,189 last year.

Embarques or loadings were almost identical with the previous week's, but £0,196 larger than for same week last year.

Declared sales also fell off again to 60,815 bags, as compared with 95,267 bags for the previous week and 66,619 last year.

Sailed. Of the total 110,154 bags sailed during the week, 1,158 bags went to the States, 107,566 to Europe and 1,430 to the Plate.

Stocks at Rio and Santos declined by 29,550 bags and compared with 1914 show a shrinkage on 8th April of 127,482 bags.

Prices show little variation at either Rio or Santos. At New York May options show a rise for the week of

Havre Quotations on 13th March for March delivery were 54frs.; May, 50frs.; and September 52frs., with little doing in spot.

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 8 1915	April 1 1915	April 1914	April 8 1915	April 1914
	Central and Leopoldina Ry.....	58,189	68,937	31,575	2,261,319
Inland.....	4,190	2,480	—	60,150	47,084
Coastwise, discharged ..	2,609	549	3,584	54,251	73,368
Total.....	64,988	71,966	35,159	2,375,720	2,274,655
Transfer to from Rio to Nietheroy.....	355	1,201	521	36,608	55,153
Net Entries at Rio.....	64,633	70,765	34,638	2,339,031	2,219,502
Nietheroy from Rio & Leopoldina.....	3,094	14,163	4,526	308,506	259,967
Total Rio, including Nietheroy & transit.....	67,727	84,928	39,164	2,647,537	2,479,469
Total Santos.....	90,570	117,430	69,294	8,679,550	10,090,389
Total Rio & Santos.....	158,297	202,358	108,458	11,327,087	12,569,858

The coast arrivals for the week ended April 8th, 1915, were from:—

Caravellas.....	1,562
S. João da Barra.....	1,047
Total.....	2,609

The total entries by the different S. Paulo Railways for the Crop to April 8th, 1915 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	7,196,319	1,467,294	8,663,613	8,679,550	—
1913/1914	9,501,246	607,001	10,108,247	10,090,389	—

COFFEE SAILED.

During the week ending April 8th, 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.....	1,158	52,917	—	500	—	—	54,575	2,214,089
Santos...	—	54,649	—	930	—	—	55,579	8,039,121
1914/1915.....	1,158	107,566	—	1,430	—	—	110,154	10,333,210
1913/1914.....	50,720	31,586	3,450	2,750	—	—	88,515	12,016,021

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 April 8	1915 April 1	1914 April	1915 April 8	1914 April
	Rio.....	59,021	82,477	66,815	2,288,644
Nietheroy.....	1,575	11,750	4,008	221,188	210,063
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	60,596	94,227	70,823	2,509,832	2,401,691
Santos.....	177,522	140,100	104,000	8,273,961	9,678,251
Rio & Santos.....	238,118	234,327	174,823	10,783,793	12,080,942

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING APRIL 8th, 1915.

IN BAGS OF 60 KILOS.

	April 8	April 1	April 8	April 1	Crop to April 8	
	Bags	Bags	£	£	Bags	£
Rio.....	54,575	127,193	92,717	211,142	2,294,069	3,848,972
Santos.....	55,579	239,470	126,520	552,314	8,039,121	17,215,224
Total 1914/1915.....	110,154	366,663	219,237	763,456	10,333,210	21,064,196
do 1913/1914.....	88,515	236,419	227,592	646,207	12,016,021	34,531,189

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	April/1915.	April/1915.	April/1914.
United States Ports....	1,268,000	1,253,000	1,432,000
Havre.....	—	—	—
Both.....	1,268,000	1,253,000	1,432,000
Deliveries United States	71,000	96,000	123,000
Visible Supply at United States ports.....	2,070,000	2,073,000	1,857,000

SALES OF COFFEE.

DURING THE WEEK ENDING APRIL 8th, 1915.

	April 8/1915	April 1 1915	April 9/1915
Rio.....	33,098	47,175	21,060
Santos.....	28,717	48,092	45,559
Total.....	60,815	95,267	66,619

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on April 1st, 1914.....	169,107
Entries during week ended April 8th, 1915.....	64,633
Loaded «Embarques», for the week April 8th, 1915.....	233,740
STOCK IN RIO ON April 8th, 1915.....	56,121
Stock at Nietheroy and Porto da Madama on April 1st, 1915.....	38,028
« Afloat on April 1st, 1915.....	108,871
Entries at Nietheroy plus total «embarques» including transit.....	60,660
Deduct: «embarques» at Nietheroy, Porto da Madama and Vianna and sailings during the week April 8th, 1915.....	207,559
STOCK IN NITHEROY AND AFLOAT ON April 8th 1915.....	151,439
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON April 8th 1915.....	329,158
SANTOS Stock on April 1st, 1915.....	1,263,325
Entries for week ended April 8th, 1915.....	90,570
Loaded («embarques») during same week.....	1,216,895
STOCK IN SANTOS ON April 8th, 1915.....	177,522
Stock in Rio and Santos on April 8th, 1915.....	1,039,373
do do on April 1st, 1915.....	1,368,531
do do on April 9th, 1914.....	1,394,081
Total.....	1,496,031

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING APRIL 8th, 1915.

	April 2	April 5	April 5	April 6	April 7	April 8	Average.
RIO—							
Market N. 6 10 kilos	—	—	5.175	5.175	5.175	5.175	5.188
» N. 7	—	—	4.912	4.902	4.971	4.972	4.915
» N. 8	—	—	4.630	4.630	4.630	4.630	4.643
» N. 9	—	—	4.358	4.358	4.358	4.358	—
SANTOS—							
Superior per 10 kilos...	—	—	6.000	6.000	6.000	6.000	6.000
Good Average.....	—	—	4.400	4.400	4.400	4.400	4.400
N. YORK, per lb							
Spot N. 7..... cent.	—	—	—	—	—	—	—
» 8..... »	—	—	—	—	—	—	—
» May..... «	—	—	6.18	—	6.21	—	6.19
» July..... «	—	—	7.33	—	7.34	—	7.33
» Sept..... »	—	—	7.44	—	7.60	—	7.55

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending April 8th, 1915.

-GLENDEU—Alagoa Bay	Norton Megaw & Co.	6,300	
Ditto	Mc. K. Schmidt & Co.	4,350	
Ditto	Ornstein & Co.	3,500	
Ditto	Hard, Rand & Co.	1,511	
Ditto	Pinto & Co.	1,450	
Ditto	Stolle Emerson & Co.	1,000	
Ditto—Cape Town	Mc. K. Schmidt & Co.	6,700	
Ditto	Norton Megaw & Co.	5,528	
Ditto	Stolle Emerson & Co.	1,950	
Ditto	Ornstein & Co.	1,825	
Ditto	Pinto & Co.	1,100	
Ditto	Castro Silva & Co.	33	
Ditto—Natal	Ornstein & Co.	4,200	
Ditto	Mc. K. Schmidt & Co.	3,375	
Ditto	Norton Megaw & Co.	1,150	
Ditto	Pinto & Co.	350	
Ditto	Hard, Rand & Co.	500	
Ditto	Stolle Emerson & Co.	150	
Ditto	Castro Silva & Co.	100	
Ditto—East London	Mc. K. Schmidt & Co.	1,850	
Ditto	Ornstein & Co.	1,450	
Ditto	Norton Megaw & Co.	1,100	
Ditto	Pinto & Co.	600	
Ditto	Stolle Emerson & Co.	300	
Ditto	Castro Silva & Co.	300	
Ditto—Mossel Bay	Norton Megaw & Co.	1,200	
Ditto	Ornstein & Co.	550	
Ditto	Castro Silva & Co.	350	
Ditto	Mc. K. Schmidt & Co.	250	
Ditto	Pinto & Co.	200	
Ditto	Stolle Emerson & Co.	100	
Ditto—Delagoa Bay	Ornstein & Co.	1,575	
Ditto	Mc. K. Schmidt & Co.	450	
Ditto	Norton Megaw & Co.	250	
Ditto	Pinto & Co.	00	56,457
-PURUS—New York	Stolle Emerson & Co.	5,500	
Ditto	Theodor Wille & Co.	4,250	9,750
-D. DI GENOVA—Genoa	Ornstein & Co.	1,250	
Ditto	Nicola Zagari	300	
Ditto	Araujo Miller & Co.	225	
Ditto—Palermo	José Tilliponi	30	
Ditto—Naples	José Sasso	30	
Ditto—Livorno	A. G. Cia Mineira	30	1,925
-SEQUANA—B. Aires	Castro Silva & Co.	500	
Ditto—Montevideo	Sequeira & Co.	750	
Ditto	Pinto & Co.	50	800
April 2—A. MAGON—Havre	Hard, Rand & Co.	6,000	
Ditto	Mc. K. Schmidt & Co.	5,000	
Ditto	Louis Boher & Co.	5,000	
Ditto	Pinheiro & Ladeira	2,500	
Ditto	Pinto & Co.	1,000	19,500
4—ACRE—N. York	Theodor Wille & Co.	1,000	
Ditto	E. F. Noronha	158	1,158
-LEON XIII—B. Aires	Ornstein & Co.	—	500
6—K. GUSTAF—Stockholm	Holmberg, Bach & Co.	2,250	
Ditto	Eugen Urban & Co.	1,875	
Ditto	Mc. K. Schmidt & Co.	1,750	
Ditto	Norton Megaw & Co.	1,750	
Ditto	Hard, Rand & Co.	1,500	
Ditto	Ornstein & Co.	1,250	
Ditto	Pinto & Co.	417	
Ditto—Gothemburg	Ornstein & Co.	11,500	
Ditto	Holmberg, Bach & Co.	1,250	
Ditto	Mc. K. Schmidt & Co.	1,000	
Ditto	Eugen Urban & Co.	500	
Ditto	Hard, Rand & Co.	500	
Ditto—Sundswall	Ornstein & Co.	3,500	
Ditto	Eugen Urban & Co.	500	
Ditto	Mc. K. Schmidt & Co.	250	
Ditto—Christiania	Mc. K. Schmidt & Co.	2,500	
Ditto	Ornstein & Co.	500	
Ditto	Louis Boher & Co.	250	
Ditto	Pinto & Co.	250	
Ditto—Gefle	Ornstein & Co.	2,625	
Ditto	Eugen Urban & Co.	500	
Ditto	Eugen Urban & Co.	1,500	
Ditto—Copenhagen	Ornstein & Co.	250	
Ditto—Hernosand	Eugen Urban & Co.	1,250	
Ditto	Holmberg, Bach & Co.	500	
Ditto	Ornstein & Co.	500	
Ditto—Ornskoldswick	Ornstein & Co.	1,000	
Ditto	Ornstein & Co.	750	
Ditto—Alesund	Pinto & Co.	500	
Ditto—Ystad	Ornstein & Co.	250	
Ditto	Ornstein & Co.	250	
Ditto—Norkoping	Mc. K. Schmidt & Co.	125	
Ditto	Eugen Urban & Co.	125	33,417
Total overseas		—	54,575

COASTWISE.

-ANNA—Laguna	Castro Silva & Co.	—	80
-CEARA—Manaos	Ornstein & Co.	585	
Ditto	Eugen Urban & Co.	585	
Ditto	Sequeira & Co.	125	
Ditto	Theodor Wille & Co.	100	
Ditto	Roberto Schoenn & Co.	10	
Ditto—Maranhão	Theodor Wille & Co.	650	
Ditto	Eugen Urban & Co.	50	
Ditto—Pará	Theodor Wille & Co.	350	
Ditto	Roberto Schoenn & Co.	100	
Ditto—Fortaleza	Theodor Wille & Co.	245	
Ditto	Ornstein & Co.	20	
Ditto—Macedó	Theodor Wille & Co.	20	2,465
-PURUS—Pará	Roberto Schoenn & C.	765	
Ditto	Eugen Urban & Co.	490	
Ditto	Ornstein & Co.	100	1,355
Total coastwise		—	4,700

SANTOS.

During the week ending April 8th, 1915.

-T. DI SAVOIA—Genoa	Eugen Urban & Co.	1,500	
Ditto	J. Tomaselli & Co.	682	
Ditto	Cia. Prado Chaves	250	
Ditto	Cia. Puglisi	121	
Ditto	S. A. Martinelli	12	
Ditto	Sundry	9	
Ditto—Naples	Christiano Oliveira	51	
Ditto	Prado Ferreira & C.	30	
Ditto	Sundry	2	2,657
-SEQUANA—B. Aires	Bento Carvalho & C.	150	
Ditto	J. J. Thornton	2	152
-TAQUARY—N. Orleans	Stolle Emerson & Co.	16,550	
Ditto	J. Aron & Co.	3,500	
Ditto	G. Trinks & Co.	1,000	
Ditto	Diebold & Co.	500	
Ditto	M. Wright & Co.	277	
Ditto—New York	G. Trinks & Co.	1,500	23,327
-ACRE—New York	Ed. Johnston & Co.	5,000	
Ditto	G. Trinks & Co.	2,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Eugen Urban & Co.	750	
Ditto	Nicolau Picone	750	
Ditto	J. Aron & Co.	500	
Ditto	M. Wright & Co.	225	10,225
1—MINERVA—Amsterdam	Hard, Rand & Co.	7,450	
Ditto	Cia. Prado Chaves	7,375	
Ditto	G. Trinks & Co.	3,250	
Ditto	Eugen Urban & Co.	3,000	
Ditto	Leon Israel & Bros	3,000	
Ditto	Levy & Co.	3,000	
Ditto	Naumann Gepp & Co.	3,000	
Ditto	Ed. Johnston & Co.	2,500	
Ditto	M. Wright & Co.	2,250	
Ditto	Leme Ferreira & Co.	2,000	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Stolle Emerson & Co.	1,000	
Ditto	Société F. Bresilienne.	1,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	J. Aron & Co.	1,000	
Ditto	Dauch & Co.	1,000	
Ditto	Zerrenner Bulow & C.	383	44,249
3—INF. IZABEL—B. Aires	Nossack & Co.	—	100
5—GARIBALDI—Genoa	Hard, Rand & Co.	250	
Ditto	Cia. Puglisi	18	
Ditto	Celestino Azevedo	1	
Ditto	Arthur Stofano	1	
Ditto—Naples	Hard, Rand & Co.	125	
Ditto	Sundry	8	403
6—P. DI UDINE—B. Aires	Theodor Wille & Co.	555	
Ditto	G. Trinks & Co.	275	850
Total overseas		—	55,579
-ITAITUBA—Rio	Sundry	—	9
-ITAPURA—P. Alegre	Sundry	—	1
-ITAUBA—Rio	Sundry	—	1

April 3—OION—P. Alegre	J. Procopio Irmao	211	2 9
Ditto— ..	Luiz Suppley	30	
Total coastwise		—	250

Per DESTINATIONS.		PER SHIPPERS.	
Cape of Good Hope	55,497	British	58,170
United States	44,560	German & Austrian	55,038
Holland	44,249	American	52,386
Sweden	26,417	Brazilian	28,275
France	19,500	French	6,250
Norway	5,750	Swedish	4,000
Italy	5,015	Italian	1,505
South America	2,382	Overseas	205,620
Denmark	1,250	Coastwise	4,160
Overseas	205,620	Total	209,780
Coastwise	4,160		
	209,780		

PER SHIPPING COMPANIES.

British	56,497
Brazilian	44,560
Dutch	44,249
Swedish	33,417
French	20,452
Italian	5,845
Spanish	600
Overseas	205,620
Coastwise	4,160
Total	209,780

RUBBER

Rubber prices on 10th inst. show a further improvement, quotations being 2s. 6½d. per lb. at London and 4\$000 per kilo at Pará as against 2s. 6d. and 3\$700 on previous Saturday.

EXPORTS OF RUBBER FROM ALL BRAZIL IN TONS.

	Feb. 1911	Aug. to Jan. 1911	Aug. 1913 to Feb. 1914	Feb. 1915	Aug. 1914 to Jan. 1915	Aug. 1914 to Feb. 1915
Great Britain	1,909	6,887	8,796	1,424	3,553	4,977
United States	1,440	8,277	9,717	2,591	10,226	12,817
France	450	1,298	1,748	45	108	153
Germany	137	317	454	—	—	—
Belgium	—	29	29	—	—	—
Italy	—	—	—	1	79	80
Paraguay (transit)	—	—	—	—	—	—
Argentina (, ,)	12	80	92	15	63	78
Uruguay (, ,)	89	59	148	11	54	65
Chile	—	2	2	—	—	—
Total	4,037	16,949	20,986	4,087	14,083	18,170
Value, f.o.b., £		4,211,232		2,762,316		
Value per ton, £		248-9-4		196-2-11		

Compared with last year entries in February show a slight increase of 1.2 per cent, but decrease of 13.4 per cent. for the 7 months, Aug.-Feb. subsequent to the outbreak of war. Exports to Great Britain, which for the 7 months last year represented 42 per cent. of the total, as against 46 per cent. for those to the United States, represent this year 27 and 75 per cent. of total exports. Exports to France for the post-bellum period also show a big falling off. No further exports are reported so far to Italy, though an Italian line is said to have been started between that country and the Amazon. The exports to Paraguay, Argentina, Uruguay and Chile correspond to Brazilian or Bolivian rubber in transit.

Discriminating by Quality exports were for January and February as follows:—

	1914	1915
	Tons	Tons
Pará kinds	7,924	6,098
Maniçoba	293	255
Mangabeira	21	3½
	8,238	6,356½

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

	1908-09	1909-10	1910-11	1911-12	1912-13	1913-4	1914-5
July	1,300	1,400	2,340	1,410	1,940	2,120	1,310
August	1,890	1,870	1,870	1,599	1,900	1,600	1,610
September	2,355	2,020	1,980	2,630	2,620	2,880	2,470
October	3,460	3,275	3,170	2,990	3,920	3,740	2,980
November	3,430	4,640	3,790	3,550	3,715	2,550	2,960
December	3,300	3,510	2,640	3,830	4,920	3,590	2,880
January	5,480	5,490	4,130	4,860	5,140	4,420	3,565
February	5,040	4,760	5,795	4,850	4,990	4,610	5,680
March	4,140	5,210	3,540	4,400	4,265	4,850	—
April	3,760	3,600	3,490	3,270	3,540	3,839	—
May	2,340	2,170	3,060	3,410	2,830	2,890	—
June	1,570	1,220	1,725	2,570	2,105	2,050	—
8 mos. ..						25,519	23,455
Total, tons ..	38,065	39,165	37,530	39,360	41,935	39,130	—

Exports were:—

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

Stock, 31st January, 1915	Tons	2,860
Entries in February		5,680

Exports in February		8,540
		6,370

Stock on 28th February, 1915		2,170
------------------------------------	--	-------

Distribution of Stock:—

On board held for shipment to Europe...	—
Ditto, for U.S.A.	—
In 2nd hands	1,060
Held in 1st hands	1,110
	2,170

Prices: Sertão, 3\$600; Island, 2\$700; Sernamby, 2\$700; Island, 1\$300; Caucho Ball 2\$900 Toc. C. Ball, 2\$650.

Exchange: Private, 13 1-8d.; bank, 12 7-8d.

Quotations from England: Sertão, 2s. 5¼d.; Island, 1s. 11¼d. Quotations from U.S.A.: Sertão, 58c.; Island, 46c.

Entries in February amounted to 5,680 tons, the largest for any single month since same month of 1911.

Compared with last year they show an increase of 1,070 tons and of 2,115 tons compared with January.

For the crop up to 28th February entries show a decrease compared with last year of only 2,031 tons or nearly 8 per cent., in spite of low prices.

Shipments were also heavy, 6,370 tons in February as against 1,730 in January and 4,275 in December. Stocks consequently fell off by 690 tons from 2,860 to 2,170 tons. The quantity held in 2nd hands, inclusive of that of the Bank of Brazil, on 28th Feb. had fallen from 1,330 to 1,060 tons.

Currency prices rose slightly, but in London and New York under went a slight decline.

CACAO

EXPORTS OF COCOA IN TONS.

	Feb. 1914	Jan. and Feb. 1914	Aug. 1913 to Feb. 1914	Feb. 1915	Jan. and Feb. 1915	Aug. 1914 to Feb. 1915
Norway	6	12	27	6	6	804
Sweden	—	6	105	900	1,446	1,716
Denmark	18	60	210	1,560	1,680	3,660
Holland	171	330	836	162	162	162
Total, N. Sea	195	408	1,178	2,621	3,294	6,342
Italy	3	6	91	285	1,070	1,369
Portugal	—	—	—	—	1	—
Spain	—	—	—	—	—	—
Total	198	414	1,269	2,906	4,365	7,711
United States	958	2,390	8,791	520	723	7,516
Argentina	45	140	628	6	81	351
Chile	—	—	—	—	—	—
Uruguay	3	6	21	—	—	12
Total	1,006	2,536	9,440	526	804	7,873
Great Britain	2,977	3,074	7,142	192	866	5,325
France	744	1,472	3,725	102	402	1,043
Russia	—	—	9	—	—	—
Total	2,821	4,546	10,876	294	1,268	6,368
Germany	725	2,153	4,541	—	—	—
Austria	45	63	511	—	—	27
Belgium	6	6	23	—	—	—
Total	776	2,222	5,075	—	—	27

Summary—

	1914	1915
Neutrals, N. Sea	195	408
Mediterranean	3	6
N. & S. America	1,006	2,536
Allies	2,821	4,546
Enemy	776	2,222
Total quantity	4,801	9,718

Value in £—

	1914	1915
January	Value 255,063	Per ton 51-17-6
February	Value 245,606	Per ton 51-3-2
Total 2 months	500,669	51-10-5
7 post-bellum months	1,361,913	51-1-11

SUGAR

—Writing on 30th March from Pernambuco, a competent correspondent says: "We are threatened her with blight and a good deal of young cane has been burnt up and even if rains come now (as they have) it may preserve the rest of the crops, which however must in any case be very small, both as regards sugar and cotton. For the latter demand for Rio mills has of late been growing and prices jumped to 12\$000 and more now demanded. Sugar is also getting scarce and with sales yesterday of 25,000 bags "bruto" for London at 2\$200, there will be no more stuff left for export, except perhaps to Portugal, which continues to take somenos and crystals. There seems, therefore, every probability of consumers in the south having to pay very high prices before long, which, however, would be nothing compared with what would be paid if the rains hold off and the growing crop diminishes. A rumour was current as I write that when the 25,000 bags of bruto ecco alluded to were sold, the buyer also secured 8,000 to 10,000 bags of Demerara at 4\$000 for London account.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st. Jan.
		Currency.	Exch.	Sterling.	
1915	3rd April	506:00\$	12 29/32	£ 27,211	£ 425,990
1914	4th "	433:00\$	15 13/16	£ 23,528	£ 431,923
Increase....	—	73:000\$	—	—	—
Decrease....	—	—	2 29/32	£ 1,317	5,932

SHIPPING

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDED APRIL 8th, 1915

April	Vessel	Tons	Origin
2.	PHILADELPHIA	359	Brazilian s.s. from Ponta da Areia
2.	ACRE	1555	Brazilian s.s. from Santos
2.	TUPY	1786	Brazilian s.s. from Santos
2.	IRIS	899	Brazilian s.s. from Amaraçao
2.	LA ARGENTINA	1933	Argentine barque from Rosario
2.	ITAIPIVA	717	Brazilian s.s. from Aracaju
3.	ITALIA	2119	Italian s.s. from Genoa
3.	NUCERIA	2862	British s.s. from Cardiff
3.	SKOGLAND	1837	Swedish s.s. from Rosario
3.	ESSEX BARON	2749	British s.s. from Bahia Blanca
3.	AFFINITA	2183	Italian s.s. from Genoa
3.	ITAJUBA	859	Brazilian s.s. from Pelotas
4.	DEMERARA	7292	British s.s. from Liverpool
4.	GUAHYBA	1119	Brazilian s.s. from Parahyba
4.	P. DI UDINE	4936	Italian s.s. from Genoa
4.	ITASSUCE	1175	Brazilian s.s. from Parahyba
4.	MURTINHO	511	Brazilian s.s. from Penedo
4.	FIDELENSE	259	Brazilian s.s. from S. J. da Barra
5.	RUAHINE	6823	British s.s. from Wellington
5.	ILANOVER	3040	British s.s. from Bahia Blanca
5.	ITAPEMA	553	Brazilian s.s. from Pernambuco
5.	TARTARY	2725	British s.s. from Buenos Aires
6.	ITACUI	512	Brazilian s.s. from Porto Alegre
6.	LEAO XII	2721	Spanish s.s. from Bilbao
6.	MAYRINK	367	Brazilian s.s. from Laguna
6.	SARAH RADCLIFFE	2132	British s.s. from S. Nicolas
6.	MARANHAO	1303	Brazilian s.s. from Manáos
6.	GOTOVIA	2527	British s.s. from Rosario
6.	FRANCES M.	1095	American lugger, from Norfolk
7.	ISMALIA	2536	British s.s. from Newport
7.	HOLLANDIA	4603	Dutch s.s. from Buenos Aires
7.	WINDRUSH	1432	American barque, from New York
7.	ESEMPLARE	1624	Italian s.s. from La Plata
7.	E. F. BARTRAM	920	American lugger, from Norfolk
7.	URANO	141	Brazilian s.s. from Santos
7.	ASSU	825	Brazilian s.s. from Porto Alegre
7.	TENNYSON	2532	British s.s. from Buenos Aires
7.	ARASSUAHY	650	Brazilian s.s. from Penedo
7.	ITAPEMA	825	Brazilian s.s. from Porto Alegre
8.	PARANA	2843	Brazilian s.s. from Norfolk
8.	ITAPURA	1179	Brazilian s.s. from Porto Alegre
8.	ASIATIC PRINCE	1792	British s.s. from Santos
8.	GAMMA	1978	Italian s.s. from Bahia Blanca
8.	PETREL	365	Brazilian s.s. from Porto Alegre

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDED APRIL 8th, 1915

April	Vessel	Tons	Destination
2.	ORION	930	Brazilian s.s. for Montevideo
3.	ACRE	1555	Brazilian s.s. for New York
3.	ITALIA	2193	Italian s.s. for Buenos Aires
3.	ITAUABA	975	Brazilian s.s. for Porto Alegre
3.	URANO	141	Brazilian s.s. for Santos
3.	WILLASTON	3602	British s.s. for Las Palmas
3.	MELDESKIN	2556	Norwegian s.s. for Rio Grande
3.	ESSEX BARON	2470	British s.s. for Las Palmas
4.	ITATINGA	1181	Brazilian s.s. for Parahyba
4.	DEMERARA	7292	British s.s. for Buenos Aires
4.	MAASLAND	3216	Dutch s.s. for Santos
4.	P. DI UDINE	4936	Italian s.s. for Buenos Aires
4.	CUBATAO	1080	Brazilian s.s. for Rosario
4.	SKOGLAND	1837	Swedish s.s. for Las Palmas
4.	ARACATY	531	Brazilian s.s. for Parahyba
4.	GUAHYBA	1119	Brazilian s.s. for Santos
4.	PLANETA	878	Brazilian s.s. for Laguna
5.	ILANOVER	3040	British s.s. for S. Vicente
5.	RUAHINE	6823	British s.s. for Tenerife
5.	ITAIPIVA	707	Brazilian s.s. for Pelotas
5.	AMAZONAS	1220	Brazilian s.s. for Buenos Aires
5.	RIO DE JANEIRO	1469	Norwegian s.s. for Buenos Aires
6.	STURTON	2776	British s.s. for Buenos Aires
6.	IRIS	899	Brazilian s.s. for Parahyba
6.	LEAO XIII	2732	Spanish s.s. for Buenos Aires

- 6.—TARTARY, British s.s. 2725 tons, for New York
- 6.—RIO BRANCO, British s.s. 2580 tons, for Santos
- 7.—ITAJUBA, Brazilian s.s. 758 tons, for Pernambuco
- 7.—ITASSUCE, Brazilian s.s. 1175 tons, for Porto Alegre
- 7.—HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam
- 7.—ITACUI, Brazilian s.s. 512 tons, for Pernambuco
- 7.—ITACOLONY, Brazilian s.s. 568 tons, for Porto Alegre
- 7.—BRAMLEY, British s.s. 2789 tons, for Las Palmas
- 7.—SARAH REDCLIFFE, American barque, 2132 tons, for S. Vete
- 7.—PHILADELPHIA, Brazilian s.s. 359 tons, for Penedo
- 8.—SANTOS, Brazilian s.s. 5621 tons, for Paraguá
- 8.—ESSEX BARON, British s.s. 2749 tons, for Rio Grande
- 8.—ESSEMPIARE, Italian s.s. 1624 tons, for Savoia

—"The Times of Argentina" of 1st April reports the freight market quiet, but that big shipments are in sight and that very high rates will be asked to tempt steamers to come out in ballast.

There were no fluctuations in the Brazilian market, B.A. to Antonina, Paraguá and S. Francisco being quoted at \$4.50; to Rio Grande \$5.50; to Santos and Rio de Janeiro, \$6; to Pelotas and Porto Alegre, \$7, with 50 cents extra for Rosario loading.

Correspondence

VESSELS ARRIVING AT THE PORT OF SANTOS

DURING THE WEEK ENDED APRIL 8th, 1915

- March 31.—SEQUANA, French s.s. 3491 tons, from Bordeaux
- 31.—CALIFORNIA, American s.s. 3716 tons, from New York
- 31.—SOCRATES, British s.s. 3173 tons, from Liverpool
- April 1.—ITAJUBA, Brazilian s.s. 869 tons, from Pelotas
- 1.—ITAUQUERA, Brazilian s.s. 926 tons, from Parahyba
- 1.—TUDOR PRINCE, British s.s. 2767 tons, from New York
- 1.—S. AMARAL, Portuguese barque, 834 tons, from Rosario
- 1.—MAROIM, Brazilian s.s. 779 tons, from Rio
- 2.—ARAGUAYA, British s.s. 6634 tons, from Liverpool
- 2.—TITIAN, British s.s. 2637 tons, from Liverpool
- 3.—ORION, Brazilian s.s. 540 tons, from Rio
- 3.—F. MATTARAZZO, Spanish s.s. 8099 tons, from Barcelona
- 4.—ITALIA, Italian s.s. 3087 tons, from Naples
- 5.—GARIBALDI, Italian s.s. 3108 tons, from Genoa
- 5.—P. DI UDINE, Italian s.s. 3496 tons, from Genoa
- 5.—URANO, Brazilian s.s. 192 tons, from Rio
- 5.—MAASLAND, Dutch s.s. 3216 tons, from Amsterdam
- 5.—MILDERSKIN, Norwegian s.s. 2556 tons, from New York
- 6.—ASSU, Brazilian s.s. 779 tons, from Porto Alegre
- 6.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
- 6.—GUAIHYBA, Brazilian s.s. 654 tons, from Parahyba
- 6.—P. INGBORG, Swedish s.s. 2159 tons, from Buenos Aires
- 6.—HOLLANDIA, Dutch s.s. 4602 tons, from Buenos Aires

To the Editor of "Wileman's Review."

Sir,—In your issue of April 6th, under the heading of "The Blockade of Germany," you touch on Mr. Asquith's well-known declaration in the House of Commons, and express a certain doubt as to the ability of the British Government to "discriminate between the cargo in the same ship intended for neutral or for enemy use."

By this time probably most of those of your readers who are interested in business with Holland will have heard of "The Netherlands Oversea Trust Company," but they may not know very much concerning it, and for that reason I think the publication of the following information may possibly be of interest.

The Trust Company is not run for profit, as it is only permitted to make 5 per cent. on capital invested and should larger profits be made, the surplus is to be handed over to the National Relief Fund.

The Trust Company is a semi-official body, and is recognised by the French, British and Russian Governments; which means that any British, French, Russian or Dutch steamers carrying contraband of war consigned to the Trust will not be detained by the Allied Powers, but will have liberty to proceed direct to Holland.

Arrangements have already been made with the bona-fide importers in Holland to receive their imports through the Trust Company, as it provides a guarantee that the goods are destined for a friendly nation, and consequently that unnecessary detention and other complications will be avoided.

The following letter has been received from the Secretary of the Committee of Trade with the Enemy:—

"I am directed by the Committee on Trade with the Enemy to inform you that His Majesty's Government have agreed to regard the fact that contraband goods are consigned to the Netherlands Oversea Trust Co. as a guarantee that the goods are not destined for enemy territory, and that the Trust is recognised by His Majesty's Government."

I may add that the Dutch Lloyd as well as the British lines have received orders only to accept cargo for Holland on the understanding that it is consigned to "The Netherlands Oversea Trust Company."—I am, etc.,

E. L. HARRISON.

Royal Mail Steam Packet Co.,

Avenida Central 61, Rio de Janeiro.

The Week's Official War News

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

London, March 31st, 1915, 2-35 p.m.

Following is a summary of Russian official reports March 27 to 30. On evening of 28th March a German squadron bombarded Libau, killing one inhabitant with an expenditure of 200 shells. The Russian forces which raided Memel, thus causing a concentration of considerable German forces in this unimportant district, numbered less than 4,000 men. To the west of the Niemen fighting continues, but German offensive movement has been definitely

Trading with the Enemy. The following warning to Ship-owners and Charterers was issued by the Board of Trade on 27th February: Under the Trading with the Enemy Acts and Proclamations it is expressly forbidden to all persons in His Majesty's Dominions to carry any goods, wares or merchandise destined for or coming from an enemy country or an enemy, and it is incumbent upon shipowners and charterers to take every precaution to prevent goods from being carried in their ships to or from neutral countries which are of enemy origin or which may ultimately reach an enemy country. The Board of Trade do not doubt that reputable British companies and firms are in general careful to avoid infringement of the Proclamations relating to trading with the enemy, but they have reason to fear that in some instances there have been cases of business laxity and that goods have been carried to or from neutral countries which proper inquiry would have shown respectively to have been intended for enemy consumption or to have been of enemy origin.

Any such laxity or want of proper inquiry renders owners or charterers liable to prosecution under the "Trading with the Enemy Acts," the penalties imposable under which may be either fine or imprisonment or both, and if the conviction is under indictment even penal servitude, with forfeiture of the goods in either case.

checked. A German detachment which attempted to outflank the Russian position near Lake Dussla was completely annihilated. Stubborn fighting has taken place in Northern Poland between the Skwza and the Omulew, where the Russians have driven the Germans from the region of the village of Wach. In their disorderly flight from Domanowich, on the Pilica, the Germans abandoned a large quantity of baggage.

In the Carpathians the Russians have achieved further important successes and in the direction of Bartfeld captured a new link of heights on a front of 23 miles, and in this region Russians took on 28th and 29th 76 officers, 5,384 men, 5 guns and 21 machine guns. Attacks by enemy in the direction of Munkacsstry were repulsed and 3 Austrian battalions were destroyed to the east of the village of Mlimarocce. In Bukowina an Austrian detachment forced frontier from Czernowitch and advanced half way to Chotin in Bessarabia. Measures have been taken to deal with this movement.

London, April 1st, 1915.

The Admiralty report a successful attack by British aeroplane on German submarines at Hobaken.

Four bombs dropped by another naval airman on two submarines at Zeebrugge are believed to have had a successful result and the pilots in both cases returned safely.

During the week ended March 31st, 1,559 vessels sailed to or from ports of Great Britain, five ships being sunk by enemy submarines.

London, April 4th, 1915.

The following is a summary of Russian communiqué from March 31st to April 3rd—

Between the Niemen and the frontier we are progressing steadily in the district between Suralki and Sieny. After inflicting heavy losses on the Germans on the 31st, we reached the Pilwiszki-Mariampol-Kalwarja-Suwalki-Augustowo line, and the enemy is retreating rapidly to the Krasna region.

In the Carpathians between March 20th and 29th we captured some 200 officers, 16,000 men and 60 machine guns. Advancing on the 30th, in deep snow, we captured many positions on the principal chain of the Berkid mountains. Austrian counter-attacks west of Mezo Laborez have been repulsed. Also in the Carpathians 2,300 prisoners were taken on April 1st. On March 31st and April 1st the offensive was concentrated on Wols Michowa and the Uszok Pass. After escalading ice-clad slopes against fortified positions nearly all the summits of the Polonia range were captured.

London, 12-40 p.m., April 7th, 1915.

Following is a summary of Russian official reports from April 4th to 6th:—

On Niemen front isolated actions have taken place and the Russians are continuing their advance. In Poland nothing of importance has occurred.

In the Carpathians Russians have achieved further notable successes. On April 2nd great progress was made in region to north of Bartfeld and also near Meso Laborez. Russian troops occupied the railway station of Cisna on the Galician side of the Lapkow pass and captured rolling stocks and a large quantity of ammunition. On April 4th the Russians made great headway in the region of the Rostoki Pass to the south-east of Lapkow, where an important sector of the principal chain was carried and various Hungarian villages occupied by advanced guards.

During the period from March 20th to April 3rd the Russians captured on the front Baligrod-Uzok alone 378 officers, 33,155 men, 17 guns and 101 machine guns. Recent Austrian statements of successes against our troops are pure fabrications.

The Turkish cruiser Medjidieh struck a mine off Odessa and sank. The Goeben and Breslau were chased by Russian vessels and forced to take refuge in the Bosphorus.

London, April 9th, 1915, 12-35 p.m.

Admiralty announce that during the week March 31st to April 7th, 1,234 vessels entered and left ports in Great Britain, of which five were torpedoed. The decrease in sailings is due to Easter holidays.

London, April 10th, 1-35 p.m.

Following is a summary of official Russian reports: Recent operations have been confined to the Carpathians. Russians have continued their advance and have repulsed all counterattacks and now hold the whole of the principal chain extending for more than seventy miles from Regetow to Wolosate, with the exception of hill 909 to the south of Wola Michowa. The Germans have abandoned their attempts to capture Russian positions at Kosziowa, to take which they have made enormous sacrifices which were entirely fruitless. On the Niemen front the Germans have made no progress in actions of minor importance. On the 6th a German aeroplane was sunk near Libau and two aviators captured.

