

Wileman's Review

A JOURNAL OF TRADE AND FINANCE

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MAIL FIXTURES

FOR EUROPE.

April 23.—DEMERARA, Royal Mail, for Liverpool.
" 25.—FRISIA, Holland Lloyd, for Amsterdam.
May 5.—TUBANTIA, Holland Lloyd, for Amsterdam
" 5.—ORITA, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

April 26.—AVON, Royal Mail, for River Plate.
May 1.—DESEADO, Royal Mail, for River Plate.
" 5.—ORTEGA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

April 20.—BYRON, Lamport and Holt, for New York
May 11.—VASARI, 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 20th, 1915.

NOTICE TO BRITISH SUBJECTS.

New Passport Regulations. — All British Passports issued prior to 5th August, 1914, will become invalid upon 1st August, 1915. Holders of such passports can exchange same for fresh Passports.

Passports issued after 1st August, 1915, which will be valid for two years only, must bear, in each instance, a photograph of the person to whom issued. Duplicate of photograph must be lodged with the office issuing the Passport.

Only wife, and children under sixteen years of age, may be included on holder's Passport. In such cases, photograph of the wife also must be furnished, in duplicate. In case of children over sixteen years of age separate Passport must be obtained in each case. British Consulate General, Rio de Janeiro, 18th April, 1915.

NOTES

CUSTOMS REVENUE, RIO.

	1915	1914
April 1st to 17th. paper	3.277.597\$	4.673.568\$
Decrease, Rs. 1.395.971\$ or 29.9 per cent.		

INLAND REVENUE PER RECEBEDORIA.

	1915	1914
April 1st to 17th	1.311.670\$	1.044.081\$
Increase. 267.589\$ or 25.6 per cent.		

Revenue for the Rio district continues much on the same scale as for March, the shrinkage of Customs Revenue being up to 17th inst. 29.9 per cent. as against 30.6 per cent. in March and 37.9 per cent. for the first quarter, whilst Inland Revenue continues to show improvement, the increase being 25.6 per cent for the first 17 days of April, as against 24.8 per cent. in March and 14.9 per cent. for the first quarter.

In the aggregate the revenue collected at the Customs and Inland Revenue Offices show a net decrease of only 19 per cent. compared with the first 17 days of April last year, as against 16.6 per cent. in March and 33.3 per cent. for the first quarter.

These figures, it must be recollected, refer exclusively to the Rio district and cannot be taken as a criterion of the revenue from other districts, where conditions vary.

It is, however, encouraging to find that at this, the most important district, revenue seems to be on the mend, especially that derived from Inland sources. As regards that derived from Imports, we are still of the opinion that the improvement is due exclusively to clearance of old imports and not to any revival of imports themselves.

Emergency Issue. Balance sheet for 18th April:—

Issued	149.600.000\$
Withdrawn and burnt	19.022.551\$
Loaned to banks	98.700.000\$
Interest received	26.142\$
Amount received for withdrawal of notes issued by bank and interest:	
In cash	4.374.927\$
In Treasury Bills	27.531.900\$
Interest on same	39.134\$
Expenses of issue	18.714\$
	<hr/>
	31.964.675\$
Balance to be issued	1.700.000\$
	<hr/>
	301.013.368\$
Authorised issue	250.000.000\$
19% of Customs Revenue earmarked for redemption	2.985.582\$
Repayment of advances to banks	46.452.019\$
Interest on same	2.575.776\$
	<hr/>
	302.013.377\$

According to above statement, the 31,906,827\$ of the 98,700,000\$ loaned to different banks has been repaid, of which 27,531,900\$ by means of Treasury Bills and only 4,374,927\$ in cash, leaving 66,793,173\$ to be paid off by end of December, after which amortisation should be penalised by progressive increase of interest.

By refusing quotation of the Treasury Bills on the Rio Stock Exchange the Treasury is deliberately playing into the hands of the banks and enabling them to buy up these securities at a heavy discount. It is with difficulty that buyers can now be found for Treasury bills at 19 or 20 per cent. discount and as the only purchasers are practically the banks that are owing to the Treasury, the longer they wait the cheaper they are likely to get the sixty odd thousand contos required for their amortisation. By that time heaven knows to what figure the Treasury bills will have fallen or if, in view of the impecunious state of the Treasury and its apparent inability to meet the interest when due, whether they will have any marketable value at all except for the aforesaid banks, who may be trusted to put on the screw.

In fact, the position of the Treasury creditors, instead of improving, is deteriorating to such a degree that if there should be any difficulty on the part of the Treasury in meeting the service of the issue, liquidation of the credits opened in most of the banks on this collateral would be demanded and their owners have to choose between sacrificing their securities at any rate the bank might exact or suspending payments. Ultimately, to prevent a "crack," the Government, we are convinced, will be obliged to issue more paper money, as it should have done long ago, for payment of the balance of the floating debt, of which the authorised issue of 100,000,000\$ paper and 100,000,000\$ gold are mere items!

Municipal Finances. The message of the Prefect, Dr. Rivadavia Correa, makes the best of what, by no stretch of imagination, can be pictured as a reassuring situation, though to do him justice he certainly has done a good deal more than could fairly be expected of him during the few months of his administration. When he took charge accounts to the value of 10,639,026\$ (or about £700,000) were outstanding, of which 3,013,547\$ or £167,150 on account of overdue interest on foreign issues, to meet which only 776,525\$ existed in the Treasury. The revenue for 1914 was estimated at 41,729,840\$, but only 38,186,535\$ were actually collected, leaving a shortage of 2,996,385\$. Expenditure estimated at 41,359,196\$, amounted to 46,158,617\$ and, allowing for 52,757\$ brought forward from 1913, left a deficit of 7,919,324\$, covered by issues of apolices to the value of 5,980,210\$ and other borrowings, leaving 98,083\$ to be paid out of revenue of 1915.

The consolidated debt on 31st December, 1914, was as follows:

Foreign	37,383:150\$
Home	102,187:400\$
Floating	9,248:043\$
	<hr/>
	148,818:593\$

The Prefect is giving particular attention to education, not before it was wanted, seeing that with a population of nearly a million, only 67,907 pupils are registered and of these only 41,683 regularly attend school. Rent of school buildings, generally inappropriate, absorbs over 1,000,000\$, but for the present the state of municipal finances prohibits their substitution. There would be a good field for private enterprise in the erection of such buildings for rental at fair rates to the Municipality, if only the rate of exchange could be secured.

Street Improvements, remodelling of the slaughterhouses and cineration of refuse all have the attention of the Prefect, but all cost money which under the present dispensation seems likely to get scarcer and scarcer. Public gardens also absorb a good deal, whilst that gilded white elephant, the Municipal Theatre, that cost nearly a million sterling, is already demanding repairs and still costing the Municipality a mint of money.

The lighting of the city, which is paid for apparently by the Federal Government, as no item on this score appears in the balance sheet, is still on the most extravagant scale, without apparently an attempt at economy, although the Federal Treasury is so hard put to it as to be unable to pay the bill. But perhaps its hands are tied by contracts with the Brazilian Traction Co.

The foreign debt in milreis is as follows:—

Loan 1889, £562,500, of which £342,700 outstanding at 16d.	5,140:500\$
Loan, 1909, £2,000,000, of which £1,700,000 outstanding	25,918:950\$
Loan, 1912, £10,000,000, of which £2,241,580 issued	36,323:700\$
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Loan, 1904, internal, £4,000,000, of which £3,748,440 outstanding	67,383:150\$
1906, Rs. 30,000,000\$ (internal)	56,226:000\$
1909, Rs. 4,000,000\$	29,154:400\$
1914, Rs. 20,000,000\$, of which issued	3,000:000\$
	<hr/>
1914, Rs. 20,000,000\$, of which issued	13,906:000\$
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Total	169,569:550\$
Floating debt	9,248:043\$
	<hr/>
Grand total	178,817:593\$

Money. By borrowing heavily from the market, the Bank of England has succeeded in forcing outside rates up to a level that makes it profitable to employ money in London instead of shipping gold abroad for employment elsewhere, as would inevitably have happened had the outside market not responded to the Bank. The question, says "The Statist," is whether the rise in rates will prevent gold shipments?

Probably not altogether; unless London begins to sell upon an unexpectedly large scale, the balance of indebtedness will be so entirely against Great Britain, in view of the immense purchases from the great producing countries, that some gold must eventually go abroad.

Meanwhile, besides the gold £2,227,000 earmarked for Argentina and £27,800,000 to credit of the emergency issue, the Bank of England holds £29,750,000 gold, making 89½ millions in all, exclusive of sums earmarked for other governments.

—Money is cheap enough at New York and for that matter in London for short term acceptances, but for capital for long term financing is not to be obtained except on onerous terms. There is, in fact, marked reluctance in all the great money markets to tie up funds for considerable periods. Business in the United States is said to be reviving, but uncertainty as regard the future of both national and individual action paralyses and counteracts the desire on the part of borrowers to profit from the great accumulation of money.

Fortunately, no encouragement has so far been given to Stock Exchange speculation that could not fail to be dangerous unless it coincided with a real revival of industrial enterprise.

In Argentina, in spite of high prices for cereals and "frutos del pais" generally, things are not so rosy as they seem. There is a big deficit in the Treasury and the Government is at its wits end, like ours, to make ends meet. A temporary loan of £300,000 has been obtained at 7 per cent., whilst the service of the foreign debt has been met out of the previous National City Bank of New York loan of \$15,000,000 dols. Negotiations for a further loan of dols \$50,000,000, which were suspended in view of the onerous conditions, have been renewed and Government will have to accept the terms imposed by the bankers engaged or go without the money. Custom house receipts to date are still less than half of the amount for the corresponding period last year.

The Caja de Conversion on 7th April held \$225,940,958 gold National Government bonds representing gold at the legations to value of \$60,000,000 gold. The amount of paper money, nickel and copper coin in circulation was \$942,000,000 m/n. Bank clearances indicate a revival of business, the total cleared being \$1,316,805,156 m/n or only \$60,000,000 less than for March, 1914.

South American Trade. For a century South American countries have looked to Europe for their financing and got pretty nearly all the money they asked for and more, indeed, in many cases, than was good for them.

Finding the European door to be closed to fresh applications, they turn now to the U.S.A.; but it is by no means certain that the United States will be in a position to take Europe's place as a provider of capital, or if so, will care to do so!

The conclusion of peace means permanent addition to the indebtedness of all belligerent countries and the destruction of capital on so immense a scale as to make it impossible for Europe to attend to anything but European requirements for a long time to come. The withdrawal of paper money currency will after the war be on a gigantic scale, so that money is likely to be dear.

The United States has been no less dependent on London than South America, and deprived of that source of borrowing, will have to depend on its own resources. Apart from demands on American capital by Belgium and perhaps Germany and Austria, there would seem to be little chance of much being left over for South America, unless in the meanwhile business between the United States and South America can be so enlarged as to provide a substantial basis for loans.

Most South American countries have hopelessly outrun the constable and have little left to mortgage, whilst in others the conditions of taxation are so vicious as to prohibit any permanent economic improvement so long as they exist.

The effort being now made to finance trade between South American countries and the United States by means of banker's acceptances is, says the "Journal of Commerce," meritorious and may afford employment for American banking capital for a time, but such business really can only reach large proportions when American capital investments in South America rival those of Europe.

Trade competition when the war is over is likely to be faster and more furious than ever and, unless the United States can meet it, the improvement they have experienced in trade with South America will be mostly lost.

The only way we see for the United States to get a firm hold of South American trade would be to buy up such securities in London, many greatly depreciated, and undertake to finance these countries thenceforth. To such a course London and Paris, we fancy, would show no rooted objection.

Mexico. The Carranzistas have evacuated the city of Mexico, which is again in the hands of the Zapatistas. A big battle, as things count in Mexico, resulted in the defeat of Villa by Carranza and so in a short time, it is to be presumed, that hapless city will change masters again. This seems likely to go on indefinitely so long as Americans find profit in supplying combatants with arms and ammunition, or until the American Government is compelled by some particularly outrageous outrage to intervene and put a stop to the anarchy. Otherwise as soon as the war is over the European powers will certainly intervene, Monroe or no Monroe, and settle the hash of Carranza, Villa, Zapata and all the bloodthirsty lot.

Dividends. S. Paulo Railway, div. for 1914. free of income tax, 10 per cent.

—Sorocabana coupon on 4½ per cent. 1st Deb., payable on 1st April.

—British Bank of South America, 12 per cent.

—Brazilian Traction Co. The usual quarterly dividend of 1½ per cent. on ordinary shares has been declared payable on June 1 next to registered shareholders on 30th April.

A Battle of Words. There are two wars going on, the like of which was never before seen in human history. Every phase of the conflict of arms on the battlefields of land and sea is accompanied by a war of words discussing all its aspects and bearings. As far as modern implements of slaughter and destruction excel those of former days the printing press of to-day exceeds in effectiveness the appliances of those times for the battle of words. But words are not weapons of absolute precision, and there is liable to be a good deal of confusion in their conflict by insisting upon a meaning which does not apply for the use to which they are being put. There is "contraband," a rather formidable term, but it has no exact meaning, and the lexicographers of war cannot make it keep its place.

There are blockade and embargo and reprisal. Those engaged in controversy over the "war zone" have a meaning for blockade which is "technical" and which they insist upon as fixed because the dictionaries of international law and the rules of war tell just what it is. According to their definition what Great Britain has declared about trade with Germany is not a real blockade because it does not conform to the rules. Therefore it cannot be maintained without doing an awful wrong. The absence of a real German navy and the hidden presence of the infernal submarine make the rules inapplicable, but that does not matter. They ought to be observed all the same if things are to be kept from going and coming from German ports. There is embargo, too, what does that mean and just how ought it to be maintained? The authorities tell you and you ought to obey them.

But what the authorities say does not seem to apply. Great Britain tells us what she is doing and what she is going to do and why she is doing it. It is plain enough. We understand it. We know what it means and why it is done. Is it right? Is it justified? Will it accomplish its purpose better for all concerned, neutrals or belligerents, enemies or friends, than sticking to "blockade" and "embargo" and trying to make them apply according to rules which do not fit the case. Let us stick to rights and insist upon obligations and have everything done as fairly and squarely as can be in the midst of a horrible fight: but what is the use of fighting with words with a last century meaning when we have discarded last century methods of using other explosives?—"The Journal of Commerce," of New York.

Reprisals. With an enemy like Germany, that has, in its war zone decree, descended, as an American contemporary puts it, "to the depths of futile inhumanity," and habitually hits below the belt, it would be hopeless and absurd to expect us to observe strict Queensbury rules. The Allies are strong enough to avoid even the suspicion of foul fighting and might with advantage postpone the measures they propose against submarine pirates until they had been regularly sentenced by a proper tribunal after the close of the war. Otherwise British prisoners in Germany seem likely to be even worse treated than they already are.

In France, where the pressure of war is more direct, there is no question about reprisals and German officers and men are there subject to more or less the same conditions of diet, etc., imposed on French prisoners by Germany. That is a logical and perfectly justifiable attitude that may succeed in bringing about some melioration of the conditions of French prisoners in Germany. It is, of course, repugnant to Englishmen to retaliate on helpless prisoners, but without absolute inhumanity, it should be easy to make German prisoners feel the difference between their actual comparatively pampered treatment and that of British prisoners in German hands. It would only be necessary to curtail their liberty as in Germany and to treat them to the same meagre diet as English officers and men are said to obtain in Germany to bring about a radical improvement, unless Germany has become absolutely callous to the welfare or sufferings of her own people in belligerent countries.

The British Blockade is, in fact, only an embargo on German trade. By closing up the Channel and North Sea a kind of blockade not only of Germany, but of Holland and Scandinavia has been declared, but it is not a blockade in the military sense of the word and has no justification in international law, howsoever inevitable it may have become, in Mr. Asquith's words, "in consequence of

the unprecedented methods, repugnant to all law and morality, which Germany began to adopt at the very outset of the war, the effects of which have been constantly accumulating."

The "Morning Post" supports Mr. Bowles' proposal for a complete withdrawal of the Declaration of Paris, though it is somewhat difficult to understand says "The Economist," "on what plea after profiting by that Declaration as neutrals for 60 years, we can suddenly turn round and denounce it as belligerents."

The plea seems to us to have been justified by German conduct itself, which made the observance of the rules of war accepted and practised by all other countries in this case impracticable.

It is for the neutral powers to bring Germany to her senses before they have any right to protest against the reprisals that German conduct unquestionably provoked.

At the same time there is no desire to make it harder than necessary for neutrals. On the contrary, a cable to-day reports the Allies have consented to put raw cotton on the free list again and help markets to get rid of some of their enormous supplies and keep Americans quiet.

The War. The movements of the belligerents are confusing to the lay mind, that can see little advantage in sacrificing hundreds of officers and thousands of men, except in so far as it tends to weaken the enemy and so shorten the war.

The advance at Neuve Chapelle was, however, far more than a local action, as it lessened the pressure on the Russians in Poland by preventing reinforcements being sent to von Hindenburg, partially destroyed the railway the Germans counted on for supply of their troops in France and proved indisputably the ability of the British to pierce the German lines and so force the enemy to fall back when the general advance commences about May. The whole of German strategy is based on superior numbers; now the tables are turned and it is possible that the German machine may collapse

—The sinking by a submarine of an American steamer laden with foodstuffs for the Belgians is not only a hard blow for starving Belgians, but an offence to the country that so generously went to their assistance and to civilisation the world over. There is no trusting such people and though there is yet no proof of their appropriating flour intended for Belgians, nothing would be less surprising if things got very bad than for Germany to leave Belgium to her fate by refusing to allow any foodstuffs to enter Belgium at all.

In such case the British Government would be awkwardly placed between the alternative of leaving 7,000,000 Belgians to starve or helping to feed Germans!

—Some ships, mostly American, laden with cotton for Germany have already been sunk by German mines or torpedoes. It would be turning the tables indeed were a cotton ship entering Hamburg or Bremen under the new British concession to suffer a similar fate, as seems not unlikely seeing how blind are German submarines to anything but their "hate for England."

—The claim for indemnisation for the "William Fry", sunk by the "Prinz Eitel Friedrich" on the ground of carrying contraband of war to Queenstown for orders, has apparently been admitted by the German Government, whilst two similar Dutch claims have been submitted to the prize court. The Declaration of London and international law precedents state that if more than half of the cargo of a neutral vessel is contraband of war, she may be sunk if convoying her to a port would involve great danger.

The "William P. Fry," a neutral ship carrying a neutral cargo, was seized by the "Eitel Frederick" when becalmed off the South American coast. She carried a cargo of wheat from Seattle, which it was the intention of the commander of the "Eitel Friedrich" to render useless by means of sea water and to then let her proceed on her voyage. Advised probably of the approach of an enemy he found he would not have time to complete these arrangements and so sunk the ship with a bomb. The value of the ship and cargo is estimated at £240,000. The "Wm.

P. Fry" was one of the few clipper ships still left in American service and had a capacity of 5,000 tons and was built in 1900.

The following are the ships sunk by the "Prinz Eitel Friedrich":—British sailing ship Invercoe, sunk Feb. 12; British steamship, Mary Ada Short, sunk Feb. 18; French steamship Floride, sunk Feb. 19; British steamship Willerby, sunk Feb. 20; Russian sailing ship, Isabel Browne, sunk Jan. 27; French sailing ship, Pierre Loti, sunk Jan. 27; American sail ship, William P. Fry, sunk Jan. 28; French sailing ship Jacobsen, sunk Jan. 28.

—In its protest against the seizure of the "Dacia" by the French Government, the U.S. Foreign Office naively suggests that there seems to have been "collusion," in other words that it was unintentionally done on purpose to relieve the British Government from the net woven round it by the declarations and conventions referred to by Mr. Asquith, from which the French Government is free.

—The battleship force of Great Britain on the basis of artillery and rifle fire and speed is estimated at equal to 15,000,000 men. The striking power of a modern battleship exceeds all the artillery and rifle power of a quarter of a million men, whilst ships have great a speed per hour as a land army per day. The so-called German blockade was a strategical, economic and naval blunder, seeing that it could not possibly approach success without a fleet of 12,000 submarines. So far the losses to the enemy have been about equal to those inflicted by them.

—The "Karlsruhe", after being reported sunk half a dozen times over, and ultimately with some detail by a sister ship by mistake, is reported to be again on the warpath and obtaining provisions and coal from Buenos Aires. It may be; but the condition in which the "Eitel Frederick" and "Kronprinz Wilhelm" reached Newport News would not seem to inspire much confidence in the German commissariat department in those regions to keep any of them going much longer.

That there are still some German cruisers at large is shown by the cable announcing the sinking on 11th February of the German auxiliary by a British cruiser of the same category—the Orama—off the coast of Chile.

A wireless, said to have been received by the "Prinz Eitel" at Newport News announces the early arrival of another German cruiser, perhaps the ubiquitous "Karlsruhe," which the commander of the former says is as fit as ever and only waiting for the "Prinz Wilhelm" to recommence their raid on British shipping. We fancy we remember something similar regarding the "Prinz Eitel" now happily, for itself, interned!

—The War Risk Bureau of the United States cannot be doing much of a business if in consequence of the sinking of the two ships "Evelyn" and "Carib" it has for the time to retire from business. Profits, which up to then amounted to £150,000, were brought down to only £18,000 by these disasters, whilst there is still £11,000,000 insurance outstanding.

What, may be inquired, would have happened had the ship bill been passed and the Bureau insured a fleet of Government steamers?

War risk bureaus can only be lucrative when applied on a vast scale as any actuary could have told.

Feeding Germans by Mail. German ingenuity is as inexhaustible as the British determination to thwart it. A nice little plan to feed Germany by sending flour from the United States by parcel post has been in its turn brought to nought by the declaration of embargo of all mail matter for Germany. According to the United States regulations, as much as 11lbs. of flour can be despatched by mail: ergo the problem of feeding the great German people was solved. The belief in their own cleverness by Germans and in the stupidity that prevents Englishmen from counteracting it is so innate that, in spite of repeated disillusiones, Ger-

mans are quite capable of believing that by this last infantile device they will really defeat the British blockade and be allowed to regale themselves once more on cakes and delicatessen *ad libitum*.

—There are jingoes in the United States, as everywhere else, who are never tired of urging that country to arm and defend itself against imaginary dangers. It is possible if Germans were to win that there might be war ultimately between that country and the United States over some infringement of the Monroe Doctrine so dear to good Americans. Otherwise it is difficult to see where any possible aggression could come from. For a hundred years peace between Great Britain and the States has been unbroken, though several times menaced, the last time precisely over a supposed breach of the Monroe Doctrine concerning Venezuela. Great Britain on that occasion had the good sense to climb down and so prevent a dispute between the two countries developing into a war that might possibly have resulted in the loss of Canada.

The policy of Great Britain has been to help to develop her colonies into self-governing and self-defending units of the greatest of all Empires and nothing, not even susceptibilities, are likely to be allowed to stand in the way of its realisation. Within half a century Canada will be powerful enough of herself to defend her own frontiers against any possible aggression and, in any case, could count on the whole power of the Empire to help her if necessary. There can be no possible question that could apparently involve Great Britain in a struggle with the United States that could not be resolved by the exercise of the same patience and prudence as England showed over the Venezuela incident and the American Secretary of Foreign Affairs, Mr. Bryan, has provided for by his "cooling off" period.

It is only when men have made up their minds beforehand to fight, like the Kaiser, that war is inevitable, and as both in England and the United States, all that is asked is to be allowed to live in peace and in quietness to develop each on their own lines, it may be confidently predicted that the sword will be sheathed between these two great nations for ever!

The Blockade. A cable from London to a Santos firm states that the Allies have agreed to allow free entrance of coffee into Dutch ports of all coffee shipped from Brazil up to 30th April, without obligation to consign it to the Overseas Netherlands Trust, previously a *sine qua non*.

There has consequently been a big rush to ship and some of the coffee that had been actually unloaded into lighters is now going forward and a big business is doing before the Dutch ports will be closed to enemy coffee.

The object of the concession was presumably to allow time for entry of goods already contracted for previous to the declaration of the blockade, as in the case of cotton consigned to neutral ports for which contracts of sale and freight engagements had been made before March 2nd, which will be admitted free or bought at contract price if shipped, provided the vessel carrying the cotton sails within the month of March and for all cotton insured before 2nd March, provided it is put on board not later than March 16th. All shipments of cotton claiming this protection must, however, be declared before sailing and documents be produced to and certificates obtained from consular authorities. Ships consigned to enemy ports will not be allowed to proceed and several American vessels laden with cotton for Bremen and Rotterdam have been detained, but have been permitted to proceed after examination of the cargo.

With respect to coffee consignments from here, it is to be presumed that the period of grace was extended to 30th April in our case in view of the much greater distance.

It is, of course, impossible for any Government to foresee all the effects of the measure: that the exigencies of war may demand; or how, in this particular instance, the extension of time for free importation of non-contraband articles into neutral countries has prejudiced the interest of British traders, who, counting on an accession of business with Holland, had made arrangements which they may now have to cancel in view of the rush of German competitors to get goods in in time. Anyhow it is the Germans who score once more.

—The "Rio de la Plata" sailed on 19th March from Bahia for Scandinavian ports with 1,027 tons cocoa, 107,746 kilos tobacco,

1,600 bags of coffee and some piassava and sundries. She put into Cardiff for coal and we are informed was there detained and all the Swedish and Danish cargo was seized.

Since the outbreak of the war in August, exports of cacao from this country to Sweden and Denmark have gone up in a manner as could scarcely fail to attract the attention of the British authorities. During the seven months, August, 1913 to Feb., 1914, exports of cacao from Brazil to Sweden and Denmark aggregated only 315 tons. For the same period 1914-15 they had risen 1,543 per cent. to 4,861 tons, whilst those to Norway only increased from 27 to 804 tons!

This naturally made the British authorities suspicious and helps to explain why the Swedish and Danish cargo was detained but not the Norwegian.

The sooner shippers get the conviction that, however long-suffering and indulgent to neutrals, the British Government really means business this time, the sooner they will refrain from "comforting" the enemy and so losing their money, the sooner the war will be over and trade become normal once more.

Apropos, the "Danish Export Review" for February has advertisements from Berlin and Dresden firms soliciting business from importers of cocoa, chocolate and coffee in Denmark, whereas formerly it was Hamburg and Bremen that supplied Denmark and in fact all Scandinavia, at least during the winter.

—What's sauce for the Dutch goose is not sauce for the Scandinavian gander, as another telegram just received to the effect that the cargo of the "Rio de la Plata" bound for Sweden and Denmark, has been held up at Cardiff, where she put in for coal, whilst that for Norway apparently has been set free.

The Patriotic League of Britons Overseas (Rio de Janeiro Branch). The following amounts have been received by the Hon. Treasurer of the Branch, during the month of March:—

Donation and subscription towards the Warship and League Funds: £186 13s. 8d., Rs. 3,052\$000.

Donations and subscription towards the National Relief Fund: £21 5s., Rs. 1,080\$400.

The membership of the League is growing daily and already a large number of the British Colony have been enrolled, whilst others have intimated their intention of joining in the near future. Only 20 refusals have, so far, been received.

The first list of members' names, etc., has been despatched to the Headquarters of the League in London, the number being a large proportion of the British Colony of Rio. Those Britons whose intention it is to join are particularly requested not "to put it off" so that the second list of names may swiftly follow the first.

A letter has been received from the Central Committee congratulating "Our countrymen on their patriotic response to the League's appeal."

Branches have now been started in various cities of France, Italy, Spain, Portugal, Greece, Morocco, Brazil, Argentine, U.S.A., Persia, etc., etc. Whilst other Branches are in course of formation all the world over. Para being the first Branch to be formed in South America and Rio de Janeiro next. The Branch in Buenos Aires is making splendid headway.

It is hoped that some scheme may be arranged by means of which membership at one Branch will entitle membership at all, in the event of members changing their place of residence.

The Central Committee hope later on to issue periodically some kind of report on the work of the League and its Branches. These reports when received, as any other information received in the meanwhile, will be at the disposal of Members.

It is hoped that little by little all Britons living in foreign countries will join some Branch of the League, as it is recognised that such an organisation as it then would be, will be a powerful means of help in many ways to our Empire in case of need.

At Malaga, Spain, where the first Branch of the Patriotic League was formed, every member of the British Colony has joined. So that Rio may not be behind hand, the Committee wish it to be generally known that ladies who are British residents in Rio are welcomed as associate members, the minimum subscription being Rs. 5\$000 p.a.

A. ff. Bellairs, Hon. Sec., Rio Branch.

The British Bank of South America, Ltd.

ESTABLISHED 1863

CAPITAL AUTORISED AND SUBSCRIBED IN 100,000 SHARES OF
 £20 EACH..... £2,000,000
 WITH POWER TO INCREASE
 CAPITAL PAID UP..... £1,000,000
 RESERVE FUND..... £1,000,000

Head Office, Moorgate Street, London, E.C.

DIRECTORS

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 HUGH KINSMAN BRÖDIE, Esq.
 PHILIPP MORITZ DENEKE, Esq.

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JOHN CONRAD IM THURN, Esq.

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Joint Sub-Managers.

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Chief Accountant.

EDWIN WILLMOTT SLOPER, Esq.

HENRY PROBYN ROBERTS, Esq.

Secretary

PATRICK ERNEST O'HEA, Esq.

Auditors.

Messrs. TURQUAND, YOUNGS & Co.

Solicitors.

Messrs. BUDD, JOHNSON and JECKS.

Bankers.

LONDON—THE BANK OF ENGLAND AND THE LONDON JOINT STOCK BANK, LIMITED.
 UNITED KINGDOM—LLOYDS BANK LIMITED; THE BANK OF SCOTLAND; THE NATIONAL BANK, LIMITED, and their Branches.
 FRANCE—Messrs HEINE & Co., Paris. ITALY—BANCA BELINZAGHI, Milan; and SOCIETA BANCARIA ITALIANA, Genoa.
 PORTUGAL—BANCO DE PORTUGAL, Lisbon. CREDIT FRANCO-PORTUGAIS, Oporto.
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 AGENT IN NEW YORK—THE BANK OF NEW YORK, N.B.A., New York.

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		"	F. V. HOLTUM, Esq. (Acting Manager)
		"	Sub-Branch Calle Corrientes.
		"	CARLOS OTTINO, Esq. (Manager)

CORRESPONDENTS.

At Bordeaux, Havre, Marseilles; Ceará, Maceió, Manaus, Pará, Pelotas, Pernambuco, Rio Grande do Sul, Santos; and all the principal Cities and Towns in Europe, the United States of America, Brazil and the River Plate. Also in Australia, Canada, New Zealand and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be had on application.

REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profits after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making ample provision for Bad and Doubtful Debts and Contingencies, amount to £343,724 7s. 4d.; this with the balance of £84,500 14s. 3d. brought forward from the previous year makes £428,225 1s. 7d. After deducting all charges of the Head Office and Branches amounting to £209,497 7s. 7d., and Income Tax and Government Taxes in Brazil and the River Plate; together £23,030 5s. 7d., there remains £204,697 8s. 5d. available.

In view of the condition of affairs in the Countries where the Bank's interests chiefly lie and the wide reaching effects of the War, the Directors have considered it prudent to make large provision for Bad and Doubtful Debts and Contingencies—a step which has caused a considerable decrease in profits. For same reasons they have provided fully for Depreciation of Securities by transferring the sum of £100,000 from the Reserve Fund, thereby reducing that fund to £1,000,000.

A Dividend on Account of 10s. per Share amounting to £50,000 0s. 0d. was paid in September last, and it is recommended that a further Dividend of 14s. per Share be now declared payable on 1st April next, making for the year a distribution of 24s. per share, or 12 per cent. subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After paying the above Dividend there will remain the sum of £84,697 8s. 5d. which the Directors propose to carry forward.

The Directors report with deep regret the death on the 3rd June of their much esteemed and valued colleague, Mr. Alexander Dick-Cunyngham.

The Directors now retiring by rotation are Mr. John Conrad im Thurn and Mr. Francis Mackenzie Ogilvy who, being eligible, offer themselves for re-election.

It will devolve on the Meeting to elect Auditors to serve for the next twelve months.

By Order,

4, Moorgate Street, London, E.C.

PATRICK ERNEST O'HEA,

16th March, 1915.

Secretary.

The British Bank of South America, Ltd.

Balance Sheet, London, 31st December, 1914

CAPITAL LIABILITIES, &c.		£	s.	d.	ASSETS.		£	s.	d.			
CAPITAL—					Cash in hand and at Bankers							
Authorised in 100,000 Shares of £20 each, with power to increase	£2,000,000	0	0		Bills Receivable in hand, and deposited with the Company's Bankers.....	£4,964,849	0	2	3,349,079	15	1	
Paid up £10 per Share	1,000,000	0	0		Other Accounts	5,791,725	4	3	10,756,574	4	5	
RESERVE FUND—					Freehold and Leasehold Premises in London and South America at cost, less amounts written off—							
As per Balance Sheet of 31st Dec., 1915	1,100,000	0	0		As per Balance Sheet of 31st Decem-ber, 1913	195,598	5	3				
Less Amount transferred for Depreciation of Securities	100,000	0	0	1,000,000	0	0			Amount since added	10,450	10	3
PENSION AND BENEVOLENT FUND—												
As per Balance Sheet of 31st Dec., 1915	91,504	4	2						2,602	15	0	
Add Interest at 5 per cent., less sundry payments	322	5	1	91,826	9	3						
LIABILITIES, VIZ:—												
Amount due on Current and Deposit Accounts	7,281,374	4	10									
Bills Payable, including Acceptances of Bankers	3,696,482	0	4									
Other Accounts	1,087,302	12	2	12,065,158	17	4						
Profit and Loss Account as per State-ment below				154,697	8	5						
				<u>£14,311,682</u>	<u>15</u>	<u>0</u>			<u>£14,311,682</u>	<u>15</u>	<u>0</u>	

Dr.		Profit and Loss Account for the Year ended 31st December, 1914		Cr.			
To General Charges at Head Office and the Branches, including Directors' Remuneration	£	s.	d.	By Balance from last Account	£	s.	d.
" Income Tax	200,497	7	7	" Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, Interest on ample provision for Bad and Doubtful Debts and Contingencies	84,500	14	3
" Government Taxes in Brazil and the River Plate	12,336	9	3				
" Dividend on account for the Half-year ended 30th June, 1914	19,693	16	4				
" Balance carried down	50,000	0	0				
	154,697	8	5				
	<u>£428,225</u>	<u>1</u>	<u>7</u>		<u>£428,225</u>	<u>1</u>	<u>7</u>

London, 11th March, 1915.
 ROSS PINSENT,
 F. M. OGILVY, } Directors.
 F. R. S. BALFOUR, }

AUDITORS' REPORT.

We report to the Shareholders, that we have obtained all the information and explanations we have required, that we have examined and compared the above Balance Sheet and Profit and Loss Account, with the Books and Vouchers at the Head Office in London, and the Statements of Accounts transmitted from the several Branches, the correctness of which is certified by Local Auditors, and that in our opinion such Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank, and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills Receivable and Securities in hand in London. The profit of the Branches has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.

London, 12th March, 1915

TURQUAND, YOUNGS & Co., Auditors.

Proposed Appropriation

To Dividend of 7 per cent., or 14s. per Share, for the Half-year ended 31st December, 1914, making with the dividend on account already paid a total distribution for the year of 24s. per share, or 12 per cent., subject to Income Tax	£	s.	d.	By Balance brought down	£	s.	d.
" Balance carried to Profit and Loss New Account	70,000	0	0		154,697	8	5
	84,697	8	5				
	<u>£154,697</u>	<u>8</u>	<u>5</u>		<u>£154,697</u>	<u>8</u>	<u>5</u>

MONEY

Rio de Janeiro, March 17th, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 10th April	12 11-16	12 13-16	18\$800
Monday, 12th April	12 23-32	12 27-32	18\$850
Tuesday, 13th April	12 5-8	12 3-4	18\$900
Wednesday, 14th April	12 9-32	12 23-32	19\$000
Thursday, 15th April	12 9-32	12 23-32	19\$100
Friday, 16th April	12½	12 5-8	19\$200
Saturday, 17th April	12½	12 5-8	19\$200

Ninety days' rate on London closed this evening at 12½d., with money in the banks at 12 5-8d.

Coffee bills are said to be very scarce at Santos and the market living practically on repassed paper. Clearances, however, were heavy last week and particularly embarques, whilst sales were again quite active. Brokers report that there is, on the other hand, but very little money offering, so that the drop would seem to be due rather to the holding back of bills than to any particular scarcity.

We refer in another column to the extension of time for shipments to Holland, which for the moment has given an unexpected spurt to the coffee market. By 30th of this month this, however, will cease and, it is to be presumed, the blockade of Germany commence in earnest, unless the Brazilian F.O. gets to work and arranges terms similar to those for cotton in the United States.

Anyhow, it is well to face the music and make up our minds to a shrinkage of 4 or 5 million bags in the German, Austrian and Belgian demand for coffee so long as the blockade and the war last.

This, combined with a Santos crop next season certainly over the average, is not a bright look out by any means for coffee, nor a bull factor for exchange.

What the effect of further issues of paper money may have on exchange is somewhat hard to determine in face of the fact that instead of going down exchange rose since the addition of 250,000 contos to the currency. As a rule, it may be concluded that fresh issues of paper money are bound to affect its value, because they furnish so much more food for speculation and would naturally predispose bankers and creditors generally to realise and remit to Europe, which until now the much higher rate of interest obtainable in this country has prevented. If, however, it should come to a question of further heavy depreciation of the currency the question of interest would be secondary and remittance be general as in 1896-7. That fresh emissions are inevitable is generally agreed if only for liquidation of fresh deficits. So we may as well make up our minds to it and take measures in time to counteract the speculation that otherwise is bound to accompany cheap money.

Here, as everywhere else, there is a disinclination to loan money for long periods. Real estate, we hear, keeps fairly up, but every other class of investment is neglected. For speculation, lotteries, gambling and women money is always to be found and the lower exchange is beaten the more furious speculation will be. It is this that the Government has to combat.

Now that nearly all the crop has been sold, the price of rubber is going up in London and Pará as usual. There are, however, only 8,000 tons at most to be exported during the three months that remain of the season, that at best can give £1,800,000, largely drawn for already, and until October or November no large values can be counted on.

This is the season of the year when produce bills get scarcest and we do not suppose that the war will improve matters.

Sugar, too, is likely to be once more active, seeing that the British embargo on imports is likely to be removed by 1st May. But the smaller exports are after all like drops in the ocean, where increase or decrease do not materially alter the balance of payments.

On the other hand, imports are unquestionably falling off and so require less cover.

Latest Quotations, April 17th:—

4 per cent., 1889	1915	1914
Funding, 1898, 5 per cent.	47	72½
Funding, 1914	98	98½
1910 4 per cent.	73½	—
S. Paulo, 1888	49	70
S. Paulo, 1913	89	95
Leopoldina Stock	91	99½
S. Paulo Railway Ordinary	39½	69
Traction Ordinary	197	242
Brazil Railway Ordinary	60¼	82½
Dumont Coffee Co., Ltd.	7	24
Consols	8½	9¾
Federal Apolices or 5 per cent. Int. Bonds	66½	75 13-16
Gold Vales	820\$ to 825\$	15d.
Treasury Bills, 18½ to 19½ per cent. discount.		

COFFEE

Entries for the week ended 15th April at Rio and Santos increased a little, being 8,114 bags over the previous week's, the increase being entirely at Rio, whilst Santos shows a falling off of 4,349 bags. For the crop entries at the two ports to same date now show a shrinkage compared with last year of 1,167,085 bags.

For Santos alone entries for the crop to 15th April amounted to 8,765,771, a falling off of 13.6 per cent. or 1,382,695 bags as compared with last year. It is expected that the next crop will be early and entries that otherwise would not have come down until later may help to swell the figures of the current crop.

The weather has been fine throughout the week in S. Paulo and favoured harvesting. In Rio and Minas and in other parts of the country, especially in the north-eastern States, the want of steady rain is being badly felt and a repetition of last year's prolonged drought is dreaded.

Clearances at Rio and Santos for the week were again large, 294,156 bags of the f.o.b. value of £628,079, as against only £219,237 for the previous week. For the crop up to 15th April the quantity cleared was 10,627,366 bags, a decrease of 13 per cent. as compared with last year and the f.o.b. value £21,692,275 as against £35,387,760, a decrease of £13,625,485 or 35.7 per cent.

Embarques (loadings) were extraordinarily large during the week under review, in consequence, it is to be presumed, of the extension of grace granted by the British Government for free shipment to Dutch ports referred to elsewhere. Embarques, which had for some weeks been falling steadily off, jumped to 414,533 or nearly double the previous week's and four times those of same week last year.

Sailed. Of the total 299,364 bags sailed during the week, 54,332 went to the United States, 227,675 to Europe and 17,357 coastwise and to the Plate.

Sales likewise were animated in both the Rio and Santos markets, 104,968 bags having been declared as against 60,815 for previous week and 72,507 last year.

Stocks at the two markets show a decline of 221,171 bags for the week from 1,370,531 on previous Saturday to 1,149,310 bags, as against 1,425,887 on 16th April last year.

Prices for Rio grades all closed some .38 reis higher per 10 kilos than for the previous week, but Santos superior closed on Saturday, 17th inst., 200 reis down, as also good average.

At New York May options lost 0.23c, July 0.24c, and September 0.37c.

—Tabulating our own forecasts of the Santos crop for 1915-16 by the light of the publication of the Havre "Bulletin," of 11th March, we get the following:—

M.A.C., 12th May—Conditions unfavourable for preparation of trees.

- M.A.C., 18th May—Drought has lasted 10 or 12 weeks, excepting at Ribeirão Preto. If no rain falls soon the crop will be small.
- M.A.C., 20th July—Untimely and considerable flowering in S. Paulo likely to be lost and anyhow will prejudice the next ones.
- M.A.C., 27th July—Fresh flowerings premature and of no value. Weather abnormally hot. Trees will probably be weakened by such successive flowerings.
- M.A.C., 29th August-6th Sept.—Seen to indicate better conditions, but rain badly wanted.
- M.A.C., 14th September—Partial flowerings of no importance, but better expected after rains now commencing to fall. In any case the prolonged drought must have weakened trees, so that a monster crop is impossible.
- M.A.C., 20th October—Much more rain required.
- M.A.C., 24th November—Situation in S. Paulo improved by rain, good flowering in central and western districts and generally in all those that showed mediocre yield in 1914-15.
- M.A.C., 12th December—Estimate 10-12 millions.
- Wileman's Review, 16th January—Crop will be certainly much bigger than 1914-15.

Roasters Getting the Benefit of Big Decline. Two or three years ago owing to the improvement in prices effected by the "valorisation" policy, American roasters were at their wits end to discover some means of keeping themselves going, seeing that it was impracticable to raise retail prices sufficiently to ensure adequate profit. They even went to the length of sending a commission out to Brazil, curiously enough largely at Brazil's expense, and of interviewing the President, Dr. Rodrigues Alves, from whom, however, they got but scant comfort.

The campaign against valorisation is said to have been engineered entirely by roasting interests and should S. Paulo at any moment determine to repeat the operation, it is from this quarter that the most determined opposition should be expected. The grounds on which "valorisation" was combated in the States, was that by its means the price of coffee had been artificially raised and American consumers mulcted of millions of dollars simply to enrich Brazilian planters and middlemen.

Now the boot is on the other foot and it is the roasters whom the "Journal of Commerce", of New York, accuses of mulcting American consumers and making handsome profits by overcharging retailers, as they always did when they got the chance.

They have, says our contemporary, been forced to make some concession to retailers to get the latter to push straight coffee instead of postum and such substitutes, but the latter has always secured a good margin and consequently figures less in the situation.

It is figured, continues the "Journal of Commerce," that the next crop will be large, so that if the war is not over, Brazil may find conditions worse than now and perhaps have recourse to another valorisation plan, but the question of getting a loan from Europe to carry it through is difficult to solve.

For our part, we believe a new valorisation scheme to be indispensable, not so much for the coffee industry, that would find compensation in the further depreciation of the currency that must ensue should a large part of the coming crop remain on producers' hands simply for lack of consumers, but for the ruinous effect that a further fall of exchange must exercise on imports and the revenue derived therefrom and on the cost of living generally.

Though imports are greatly reduced, there are some, like flour and coal, that cannot be dispensed with and for which enhancement of cost would be prohibitive.

It is to coffee alone we can now look to maintain our exchanges and if the exportable value of this commodity is, as seems inevitable, liable to suffer further and heavy depreciation, there seems no hope of the rate of exchange being prevented from falling unless it be by buying up coffee on a large scale and storing it here until after the war.

The local trade, says the "Journal of Commerce," feels the prevailing dulness the more, in that roasters large and small have acquired the habit of importing direct from Brazil for the name of the thing and incidental saving of 1-8c. or 1-4c. on the purchase.

Credits given by banks to firms in some cases could only purchase from the spot trade for cash. Moreover the fact that cost and freight purchases are not guaranteed and may be altogether different from the description by the shipper, often more than offsets the small saving by importing direct.

The effect of the British blockade is being eagerly debated. Holland, Scandinavia and Italy, says our contemporary, imported 500,000 bags last month of which a portion, at least, must have been for German account, as that country has also been taking coffee indirectly from New York. The inference is that the burden of taking the crop movement will be again shifted to New York, as was the case in the first months of the war.

Whether it would be possible to raise a loan in England, seeing that British financial and industrial interests in Brazil are as identified as ourselves with the maintenance of exchange, we will not now discuss. But, failing outside assistance, Brazil has no remedy but to face the music or to valorise on its own by means of fresh issues of paper money.

The lower coffee is allowed to fall the more imports and revenue must decrease. Already an immense Treasury deficit is in sight for 1915, that can only be liquidated by issuing paper money. The floating debt is still unpaid and year by year until heaven knows how long after the war, deficits must continue to be liquidated by fresh issues of paper money.

With such a situation staring us in the face, the only chance of salvation seems to be in the immediate issue of paper money for purchase of next year's surplus coffee. It would, of course, be no remedy for a situation rendered desperate already by national extravagance and the war, but it would be a palliative—indeed, the only palliative, that to some degree might serve to relieve a desperate situation.

—Messrs. Nordlinger and Co., in their circular of 15th March, remark that in spite of the decline in the world's visible supply by 3,000,000 bags since 1st March, 1914, American buyers still adhere to their hand to mouth policy. We fail, say Nordlinger and Co., to find anything in the position of the outlook, present or prospective, to account for low prices unless it be Brazilian financial conditions. Shipments from mild coffee producing countries have been retarded by the scarcity of steamers. These shipments, usually very liberal in March, April and May, are likely this year to be distributed over a longer period.

The world's coffee movement at present points to a decrease of the world's visible supply of about 2,000,000 bags during the present fiscal year, which would bring it down to a lower figure than at any time since 1902. The growing Rio and Santos crops estimated at 14,000,000, will probably cause an increase in the visible supply, which, says Messrs. Nordlinger, is more than discounted in the present level of prices.

—A little explanation, says the "American Grocer," of 24th March, concerning the New York spot coffee market may afford the desired information as to why the coffee situation lacks tone and spirit. There are three separate influences at work, each of which has its share in either pushing or retarding prices.

The first and most important is May liquidation, which has a bear influence until out of the way.

The second is the grading feature over the standard in the new contract to take effect July 1.

The third is the continuous free arrivals of coffee from the plantations which after all investigation we find is an underlying cause of weakness not only in spots but also in futures.

Taking up in due order, attention is called to the fact that local values early in the week had a slight reaction. The market closed from 3 to 6 points net lower on sales of 27,000 bags.

The opinion prevails that there will be a large amount of high grade Rio coffee tendered in May. That month sold 115 points under July and 130 points under September. It is said there are 200,000 to 250,000 bags in local stocks which will lose 20 points per grade over standard in the new contract. This is one of the bear features of the market at this time, but the hope is expressed that Europe will take quite a line of this high grade, yet the immediate

effect is to cause an easier feeling along the entire coffee line. May liquidation must be out of the way before any real tone to values improves the situation.

The grading feature has already been referred to in the fear of a 20 per cent. loss when the new contract takes effect.

The late free arrivals of coffee unsettles confidence here as to a firm spot market. This is helped along by the large line of traction coffee here and in Brazil which is seeking a market with some persistency. There are some differences of opinion in the local trade as to the claim that Europe is taking liberal lines of this coffee which finds its outlet both here and in Brazil. That coffee from this source has gone to Europe from this port and from Brazil is a certainty, but that such large lines have been taken is doubted by some of the leading coffee people in New York. If the stock is growing here, that was thought to be on the way abroad, holders here says is an element of weakness which will sooner or later be made known. It is this uncertainty as to actual spot conditions that keeps the New York market from a stronger advance.

The Differences provided for in the new contract, in effect after July 1, will tend to bring the future market nearer to the actual basis and facilitate hedging by the trade. The Rio 2s and 3s will no longer command a premium to which they are not entitled as a commercial proposition. The new differences effect Santos to a much less extent than Rios, milds remaining unchanged. The scale follows:

Grades	Brazilian coffee not Santos	Santos coffee	Other kinds
1	180 above	260 above	300 above
2	150 above	230 above	250 above
3	150 above	200 above	200 above
4	90 above	150 above	150 above
5	60 above	100 above	100 above
6	30 above	50 above	50 above
7	Basis	Basis	Basis
8	50 below	50 below	50 below

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 15 1915	April 8 1915	April 16 1914	April 15 1915	April 16 1914
Central and Leopoldina Ry.	67,299	58,180	24,200	2,328,618	2,178,403
Inland	3,278	4,190	869	63,437	47,953
Coastwise, discharged	1,870	2,000	4,040	50,121	77,408
Total	72,447	64,388	29,109	2,448,176	2,303,764
Transferred from Rio to Nictheroy	460	355	538	37,158	55,691
Net Entries at Rio	71,987	64,033	28,571	2,411,018	2,248,073
Nictheroy from Rio & Leopoldina	8,203	3,094	4,067	316,700	264,034
Total Rio, including Nictheroy & transit.	80,190	67,127	32,638	2,727,717	2,512,107
Total Santos	86,221	90,570	58,077	8,705,771	10,148,466
Total Rio & Santos	166,411	157,697	90,715	11,493,488	12,660,573

The coast arrivals for the week ended April 15th, 1915, were from:—

Victoria	1,000
S. João da Barra	712
Caravollas	159
Total	1,870

The total entries by the different S. Paulo Railways for the Crop to April 15th, 1915 were as follows

	Past Jundiahy	Per Sorocabano and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	7,248,330	1,494,477	8,742,807	8,765,771	—
1913/1914	9,585,290	620,825	10,206,115	10,148,466	—

COFFEE SAILED.

During the week ending April 15th, 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	40,523	—	5,208	9,441	—	—	55,172	2,524,844
Santos	13,809	227,675	—	2,708	—	—	244,192	8,253,313
1914/1915	54,332	227,675	5,208	12,149	—	—	299,364	10,888,157
1913/1914	89,635	110,040	7,517	3,724	—	—	210,916	12,226,937

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING APRIL 15th, 1915.

IN BAGS OF 60 KILOS.

	April 15		April 8		Crop to April 15	
	Bags	£	Bags	£	Bags	£
Rio	49,964	54,575	31,434	92,717	2,344,053	3,933,406
Santos	244,192	55,579	543,645	126,520	8,233,313	17,758,869
Total 1914/1915	294,156	110,154	628,079	219,237	10,627,366	21,692,275
do 1913/1914	210,916	88,515	566,571	227,892	12,226,937	35,397,760

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 April 15	1915 April 8	1914 April 14	1915 April 15	1914 April 14
Rio	59,028	56,021	23,567	2,348,267	2,215,195
Nictheroy	22,500	1,575	4,082	313,688	253,735
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit.	81,528	57,596	27,649	2,661,955	2,468,930
Santos	332,470	177,522	14,684	8,606,374	10,007,938
Rio & Santos	414,000	235,118	42,333	11,268,329	12,536,868

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	April 1915.	April 1915.	April 1914.
United States Ports	1,692,000	1,268,000	1,469,000
Havre	—	—	—
Both	1,692,000	1,268,000	1,469,000
Deliveries United States	110,000	71,000	105,000
Visible Supply at United States ports	2,015,000	2,070,000	1,881,000

SALES OF COFFEE.

DURING THE WEEK ENDING APRIL 15th, 1915.

	April 15/1915	April 8/1915	April 16/1915
Rio	48,934	32,098	26,085
Santos	56,034	28,717	46,472
Total	104,968	60,815	72,557

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April 8th, 1914.....	177 719
Entries during week ended April 15th, 1915.....	71 987
Loaded «Embarques», for the week April 15th, 1915....	249 706
	59 623
STOCK IN RIO ON April 15th, 1915.....	190 083
Stock at Nictheroy and Porto da Madama on	
« April 8th, 1915.....	39 547
« Afloat on April 8th, 1915.....	113 892
Entries at Nictheroy plus total embarques including transit.....	50 326
	243 765
Deduct : embarques at Nictheroy, Porto da Madama and Vinna and sailings during the week April 15th, 1915.....	77 672
STOCK IN NICTHEROY AND AFLOAT ON April 15th 1915.....	166 093
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 15th 1915.....	356 176
SANTOS Stock on April 8th, 1915.....	1 039 373
Entries for week ended April 15th, 1915.....	86 221
	1 125 594
Loaded (embarques) during same week.....	332 410
STOCK IN SANTOS ON April 15th, 1915.....	793 184
Stock in Rio and Santos on April 15th, 1915.....	1 149 360
do do on April 8th, 1915.....	1 370 531
do do on April 16th, 1914.....	1 125 887

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING APRIL 15th. 1915.

	April 9	April 10	April 12	April 13	April 14	April 15	Average.
RIO—							
Market N. 6 10 kilos	5.107	—	—	—	5.175	—	—
» N. 7	5.174	5.107	5.107	5.107	5.243	5.213	5.157
» N. 8	4.834	—	—	—	4.902	—	—
» N. 9	4.902	4.834	4.834	4.834	4.970	4.970	4.855
» N. 9	4.562	—	—	—	4.630	—	—
» N. 9	4.630	4.562	4.562	4.562	4.698	4.698	4.612
» N. 9	4.290	—	—	—	4.358	—	—
» N. 9	4.358	4.290	4.290	4.290	4.426	4.426	4.341
SANTOS —							
Superior per 10 kilos...	5.900	5.900	5.900	5.800	5.800	5.800	5.833
Good Average.....	4.800	4.200	4.300	4.200	4.200	4.200	4.233
N. YORK, per lb.							
Spot N. 7..... cent.	—	—	—	—	7 3/4	—	7 75
» N. 8..... »	—	—	—	—	7 1/2	—	7.50
Options—							
» May.... »	5.95	—	—	5.85	5.90	5.95	5.91
» July.... »	7.09	—	—	7.00	7.06	7.10	7.06
» Sept.... »	7.24	—	—	7.15	7.21	7.29	7.32

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending April 15th, 1915.

—EUCLID—N. Orleans.....	Ornstein & Co.....	7,250	
Ditto— ".....	Ag. das Coop. Mineiras.....	6,500	
Ditto— ".....	Theodor Wille & Co.....	4,000	
Ditto— ".....	Mc. K. Schmidt & Co.....	3,500	
Ditto— ".....	Carlo Pareto & Co.....	2,250	
Ditto— ".....	Norton Megaw & Co.....	250	
Ditto—New York.....	Ag. Coop. Mineiras.....	5,000	
Ditto— ".....	Ornstein & Co.....	750	
Ditto— ".....	Carlo Pareto & Co.....	550	
Ditto— ".....	Mc. K. Schmidt & Co.....	250	30,300
4—DEMERABA—B. Aires.....	Hard. Rand & Co.....	1,200	
Ditto— ".....	Pinto & Co.....	1,000	
Ditto— ".....	Castro Silva & Co.....	350	
Ditto— ".....	Norton Megaw & Co.....	100	
Ditto—Montevideo.....	Castro Silva & Co.....	200	
Ditto— ".....	Zenha Ramos & Co.....	90	2,940
9—R. DE JANEIRO—Buenos Aires.....	Ornstein & Co.....	1,050	
Ditto— ".....	Theodor Wille & Co.....	600	1,650
9—TENNYSON—N. York.....	Ag. Coop. Mineiras.....	5,000	
Ditto— ".....	McLaughlin & Co.....	2,098	5,098
10—ASIATIC PRINCE—N. Orleans.....	Louis Boher & Co.....	2,000	
Ditto— ".....	Roberto Schoenn & Co.....	1,000	
Ditto— ".....	Hard. Rand & Co.....	375	
Ditto— ".....	Mc. K. Schmidt & Co.....	750	
Ditto—New York.....	Louis Boher & Co.....	1,500	5,175

12—FRISIA—Buenos Aires.....	Ornstein & Co.....	2,450	
Ditto—Montevideo.....	Ornstein & Co.....	350	
Ditto— ".....	Pinto & Co.....	95	2,895
15—LIGER—B. Aires.....	Hard. Rand & Co.....	1,000	
Ditto— ".....	Castro Silva & Co.....	200	
Ditto—Montevideo.....	Castro Silva & Co.....	504	
Ditto— ".....	Sequeira & Co.....	252	1,956
Total overseas.....			49,964

COASTWISE.

—ORION—Porto Alegre.....	Eugen Urban & Co.....	150	
Ditto—Pelotas.....	Eugen Urban & Co.....	50	
Ditto—Corumbá.....	Dias Garcia & Co.....	25	225
—ITAUBA—Porto Alegre.....	Eugen Urban & Co.....	560	
Ditto— ".....	Mc. K. Schmidt & Co.....	150	
Ditto—Rio Grande.....	Eugen Urban & Co.....	310	
Ditto— ".....	Mc. K. Schmidt & Co.....	70	
Ditto—Pelotas.....	Eugen Urban & Co.....	115	
Ditto— ".....	R. Schoenn & Co.....	50	1,225
7—ITAJUBA—Imbituba.....	Lage & Irmaos.....	—	50
8—ITANEMA—Pernambuco.....	Eugen Urban & Co.....	—	250
8—ITAPEMA—Porto Alegre.....	Castro Silva & Co.....	400	
Ditto— ".....	Stolle Emerson & Co.....	275	
Ditto— ".....	S. Fonseca & Co.....	207	
Ditto— ".....	Sequeira & Co.....	200	
Ditto— ".....	Mc. K. Schmidt & Co.....	150	
Ditto— ".....	Pinto & Co.....	25	
Ditto—Pelotas.....	Castro Silva & Co.....	250	
Ditto— ".....	Mc. K. Schmidt & Co.....	200	
Ditto— ".....	Eugen Urban & Co.....	100	
Ditto— ".....	Sequeira & Co.....	50	
Ditto— ".....	Stolle Emerson & Co.....	30	
Ditto—S. Francisco.....	Castro Silva & Co.....	250	
Ditto—Rio Grande.....	Castro Silva & Co.....	120	
Ditto— ".....	Eugen Urban & Co.....	100	
Ditto— ".....	Mc. K. Schmidt & Co.....	25	2,582
12—TUPY—Pernambuco.....	Pinto & Co.....	200	
Ditto— ".....	Eugen Urban & Co.....	60	
Ditto— ".....	Eugen Urban & Co.....	30	290
—ASSU—Porto Alegre.....	Sequeira & Co.....	416	
Ditto— ".....	Sequeira & Co.....	210	
Ditto— ".....	Sequeira & Co.....	130	755
Total coastwise.....			5,568

SANTOS.

During the week ending April 15th, 1915.

7—ASIATIC PRINCE—N. Orleans.....	Ed. Johnson & Co.....	2,000	
Ditto— ".....	Naumann Gepp & Co.....	1,500	
Ditto— ".....	J. Aaron & Co.....	1,000	
Ditto— ".....	Malta & Co.....	500	
Ditto— ".....	Stolle Emerson & Co.....	250	
Ditto—New York.....	Naumann Gepp & Co.....	4,750	
Ditto— ".....	Stolle Emerson & Co.....	2,475	
Ditto— ".....	Hard. Rand & Co.....	1,250	13,728
7—CALIFORNIAN—New York.....	U.S. & Brazil Steamship.....	80	
Ditto— ".....	C. F. Lima Jr.....	1	81
8—SALLAND—Amsterdam.....	Theodor Wille & Co.....	15,000	
Ditto— ".....	Eugen Urban & Co.....	12,000	
Ditto— ".....	Naumann Gepp & Co.....	10,250	
Ditto— ".....	Cia. Prado Chaves.....	10,000	
Ditto— ".....	Ievy & Co.....	5,050	
Ditto— ".....	G. Trinks.....	5,000	
Ditto— ".....	Nossack & Co.....	5,000	
Ditto— ".....	Leme Ferreira & Co.....	5,000	
Ditto— ".....	Dichold & Co.....	4,858	
Ditto— ".....	Leon Israel & Bros.....	4,250	
Ditto— ".....	R. Alves Toledo & Co.....	3,500	
Ditto— ".....	Malta & Co.....	2,000	
Ditto— ".....	J. Aron & Co.....	2,000	
Ditto— ".....	Société F. Breslienne.....	2,000	
Ditto— ".....	Dauch & Co.....	2,000	
Ditto— ".....	Stolle Emerson & Co.....	2,000	
Ditto— ".....	Ed. Johnston & Co.....	500	93,368
—ITALIA—B. Aires.....	Société F. Breslienne.....	—	211
—CARMARTHENSHIRE—Havre.....	Naumann Gepp & Co.....	17,500	
Ditto— ".....	Cia. Prado Chaves.....	10,000	
Ditto— ".....	Nicac & Co.....	6,600	
Ditto— ".....	Whitaker Brothers & C.....	4,000	
Ditto— ".....	R. Alves Toledo & Co.....	2,500	

Ditto	"	Ed. Johnston & Co.	2,000	
Ditto	"	Levy & Co	2,000	
Ditto	"	Société F. Bresilienne.	795	
Ditto	"	Hard, Rand & Co	250	
Ditto	"	Cia. P. A. Geraes	242	
Ditto-London	"	Ed. Johnston & Co	10,000	
Ditto	"	S. Paulo Coffee Estates	9,322	
Ditto	"	Cia. Prado Chaves	8,500	
Ditto	"	Naumann Gepp & Co.	7,500	
Ditto	"	Malta & Co	6,035	
Ditto	"	Hard, Rand & Co	4,000	
Ditto	"	R. Alves Toledo & Co.	4,500	
Ditto	"	M. Wright & Co	1,000	
Ditto	"	Mappin & Webb	420	84,164
10-R. ELENA-B. Aires	"	Theodor Wille & Co.	651	
Ditto	"	Société F. Bresilienne.	137	788
12-RIO DE JNAEIRO-B. Aires	"	Ed. Johnston & Co	1,161	
Ditto	"	R. Alves Toledo & Co.	280	
Ditto	"	Hard, Rand & Co	250	
Ditto-Consumption	"	Runes & Bark	12	
Ditto	"	Zerrenner Bulow & C.	6	1,709
-P. INGEBORG-Stockholm	"	Hard, Rand & Co	4,750	
Ditto	"	Naumann Gepp & Co.	4,250	
Ditto	"	Whitaker Brotero & C.	2,375	
Ditto	"	Eugen Urban & Co	2,000	
Ditto	"	Ed. Johnston & Co.	1,750	
Ditto	"	Stolle Emerson & Co.	1,250	
Ditto	"	Société F. Bresilienne.	1,125	
Ditto	"	Cia. Prado Chaves	1,000	
Ditto	"	Malta & Co	1,000	
Ditto	"	Nossack & Co	1,000	
Ditto	"	Theodor Wille & Co.	750	
Ditto	"	Zerrenner Bulow & C.	500	
Ditto	"	Nioac & Co	500	
Ditto	"	M. Wright & Co	250	
Ditto	"	Leme Ferreira & Co.	250	
Ditto-Gothemburg	"	Eugen Urban & Co	4,000	
Ditto	"	Hard, Rand & Co	2,250	
Ditto	"	Société F. Bresilienne.	1,125	
Ditto	"	Cia. Prado Chaves	1,000	
Ditto	"	Malta & Co	1,000	
Ditto	"	Leon Israel & Bros.	1,000	
Ditto	"	Ed. Johnston & Co	900	
Ditto	"	Whitaker Brotero & C.	500	
Ditto	"	Zerrenner Bulow & C.	250	
Ditto	"	Stolle Emerson & Co.	250	
Ditto	"	Naumann Gepp & Co.	125	
Ditto-Malmo	"	Hard, Rand & Co	2,250	
Ditto	"	Theodor Wille & Co.	2,000	
Ditto	"	Eugen Urban & Co	1,511	
Ditto	"	Dauch & Co	1,000	
Ditto	"	J. Aaron & Co	1,000	
Ditto	"	M. Wright & Co	750	
Ditto	"	Société F. Bresilienne.	750	
Ditto	"	Cia. Prado Chaves	750	
Ditto	"	G. Trinks	500	
Ditto	"	Naumann Gepp & Co	125	
Ditto-Christiania	"	Eugen Urban & Co	2,000	
Ditto	"	G. Trinks & Co	1,500	
Ditto	"	Ed. Johnston & Co	1,350	
Ditto	"	Hard, Rand & Co	750	
Ditto	"	Naumann Gepp & Co.	625	
Ditto	"	Whitaker Brotero & C.	250	
Ditto	"	Cia. Prado Chaves	250	
Ditto	"	Société F. Bresilienne.	125	
Ditto-Consumption	"	Schmidt Trost & Co	4	
Ditto	"	E. Johnmann	1	52,641
13-ARAGUAYA-Liverpool	"	Naumann Gepp & Co.	500	
Ditto-London	"	Zerrenner Bulow & C.	1	
Ditto	"	I. P. Mattarazzo	1	502
Total overseas				244,192

PER SHIPPERS.

British	85,476
Brazilians	78,772
German & Austrian	74,118
American	33,884
French	21,906
Overseas	294,156
Coastwise	5,208
Total	299,364

PER DESTINATIONS.

Holland	90,368
United States	54,431
France	45,887
Sweden	45,687
Great Britain	38,779
South America	12,149
Norway	6,855
Overseas	294,156
Coastwise	5,208
Total	299,364

PER SHIPPING COMPANIES.

British	141,857
Dutch	93,263
Swedish	52,641
Norwegian	3,359
French	1,955
Italian	999
American	81
Overseas	294,156
Coastwise	5,208
Total	299,364

COFFEE SAILED DURING THE MONTH OF MARCH, 1915

Per Destination.	BAGS		Total
	Bio	Santos	
New York	65,582	405,557	471,139
New Orleans	56,739	230,481	287,220
Amsterdam	35,045	100,246	135,291
Stockholm	27,350	25,329	52,679
Marseilles	25,164	37,597	62,761
Havre	20,500	207,869	228,369
Alagoa Bay	18,111	—	18,111
Cape Town	17,136	—	17,136
Copenhagen	10,500	25,061	35,561
Port Natal	9,825	—	9,825
Buenos Aires	8,870	11,415	20,285
Christiania	8,375	7,625	16,000
East London	6,400	—	6,400
Drontheim	5,500	—	5,500
Gefle	5,000	—	5,000
Pireus	5,000	250	5,250
Valparaiso	4,705	—	4,705
Sundsvall	4,500	—	4,500
Gothemburg	4,375	20,790	25,165
Alexandria	3,100	17,000	20,100
Oran	2,775	—	2,775
Mossel Bay	2,650	—	2,650
Salonica	2,375	500	2,875
Montevideo	2,210	—	2,210
Delegoa Bay	2,375	—	2,375
Hernosand	2,000	—	2,000
Bergen	2,000	—	2,000
Ornskolvik	2,000	—	2,000
Trondhjen	2,250	—	2,250
Malmo	1,780	24,500	26,280
Genoa	1,775	6,144	7,919
Gibraltar	1,725	125	1,850
Halmstad	1,500	—	1,500
Orebro	1,500	—	1,500
Norkoping	1,000	—	1,000
Palermo	830	—	830
Helsingborg	750	—	750
Algiers	750	—	750
Santander	500	890	1,390
Talcahuano	575	—	575
Bordeaux	518	32,777	33,295
Soderham	500	—	500
Mostaganem	500	—	500
Gijon	500	250	750
Drammen	500	—	500
Christiansund	500	—	500
Bilboa	500	625	1,125
Punta Arenas	455	—	455
Arendal	375	—	375
Sfax	375	—	375
Leixoes	300	—	300
Tangiers	325	—	325
Philippeville	275	—	275
Ystad	250	—	250
Valo	250	—	250
Tunis	250	125	375
Skien	250	—	250
Retimo	250	—	250
Oscarsham	250	—	250
Luléa	250	—	250
Hundiksvall	250	—	250
Dedeagath	250	—	250
Carlskrona	250	—	250
Candia	250	—	250
Avilez	250	—	250
Aalesund	250	—	250
Kalmar	250	—	250
Lisbon	200	62	262
Porto Murtinho	200	—	200
Carlsbaum	125	—	125
Syra	150	—	150
Malta	125	—	125
Gasa Blanca	125	—	125
Corfu	125	—	125
Las Palmas	100	—	100
Iquiqui	50	—	50
Corral	50	—	50
Livorno	50	—	50
Naples	50	129	179
London	—	17,515	17,515
Barcelona	—	9,826	9,826
Sevilha	—	3,498	3,498
Malaga	—	3,435	3,435
Liverpool	—	2,736	2,736
Huelva	—	980	980
Valenga	—	625	625
Cadiz	—	625	625
Alicante	—	375	375
San Sebastian	—	200	200
Vigo	—	200	200
	385,570	1,195,362	1,580,932

COASTWISE.

Pará	9,085	—	9,085
Manáos	3,225	—	3,225
Porto Alegre	2,160	1	2,161
Maranhão	1,285	—	1,285
Pernambuco	1,106	—	1,106
Forteleza	945	—	945

Rio Grande	647	—	647
Araoaty	500	—	500
Natal	640	—	640
Pelotas	500	—	500
Laguna	390	—	390
Santarem	210	—	210
Mossoró	167	—	167
Itacoatiara	265	—	265
Maceió	170	—	170
Camocim	110	—	110
Obidos	155	—	155
Macao	76	—	76
Rio de Janeiro	—	10	10
Tutoya	50	—	50
S. Francisco	20	—	20
Imbitubá	50	—	50
Amaração	45	—	45
Parintens	40	—	40
Total coastwise	385,570	1,195,362	1,580,932
Total overseas	21,861	11	21,872
Grand total	407,431	1,195,373	1,602,804

Saramago Fonseca	300	—	300
Zenha Ramos & Co.	116	—	116
Taneredo Porto	100	—	100
Louis Boher & Co.	30	—	30
Sundry	150	11	161
Total overseas	385,570	1,195,362	1,580,932
Total coastwise	21,861	11	21,872
Grand total	407,431	1,195,373	1,602,804

PER SHIPPING COMPANIES

Lloyd Brasileiro	81,750	194,252	276,042
Various English Lines	56,497	78,015	134,512
T. Maritimes	44,989	55,472	100,461
Johnson Line	40,925	78,405	119,330
Various Swedish Lines	34,630	—	34,630
Chargours Reunis	20,500	159,701	160,201
Prince Line	14,039	72,442	86,481
Lloyd Real Hollander	12,867	101,456	114,343
Comp. N. Sul Rio Grandense	28,138	—	28,138
Various Danish Lines	12,125	25,461	37,186
Royal Mail	6,035	88,422	94,457
Cia. Comercio e Navegação	17,030	149,879	166,909
Emp. Brasileira de Navegação	8,800	5,000	13,800
Sud Atlantique	2,768	32,938	35,706
La Veloce	1,955	—	1,955
Comp. Translantica de Barcelona	1,750	3,747	5,497
Lampont and Holt	1,502	97,411	98,913
Norwegian South American Line	50	3,142	3,192
Various Belgian Lines	—	39,700	39,000
N. G. Italiana	—	5,616	5,616
Lloyd Sabando	—	2,657	2,657
Ind. R. F. Matarazzo	—	2,416	2,016
Transatlantica Italiana	—	1,203	1,203
Pinillos Izquierdo & Co.	—	21,116	21,116
N. Italia	—	371	371
Lloyd Brasileiro (coastwise)	14,928	—	14,928
Navegação Casteira	3,418	11	3,429
Comp. Com. Navegação	3,275	—	3,275
Koepke	240	—	240
Total	407,431	1,195,373	1,602,804

PER SHIPPERS (oversea)

Ornstein & Co.	69,250	—	69,250
McKinley Schmidt & Co.	42,850	—	42,850
Pinto & Co.	35,205	—	35,205
Theodor Wille & Co.	35,475	59,079	92,554
Norton Megaw & Co.	21,608	—	21,608
Stolle Emerson & Co.	21,050	114,899	135,949
Arbuckle & Co.	19,030	106,726	125,756
Louis Boher & Co.	17,375	—	17,375
Eugen Urban & Co.	15,880	30,134	46,014
Roberto Schoenn & Co.	14,550	—	14,550
Hard, Band & Co.	20,816	48,403	69,219
Holmberg, Bech & Co.	13,250	—	13,250
Castro Silva & Co.	12,383	—	12,383
Lopes Sá & Co.	7,750	—	7,750
J. Pacheco de Aguiar & Co.	5,025	—	5,025
Baptista & Fonseca	4,125	—	4,125
Karl Valais	4,425	—	4,425
Pinheiro & Ladeira	4,239	—	4,239
G. Guido & Co.	3,750	—	3,750
Benevides Pinna & Co.	3,500	—	3,500
Barbosa Albuquerque & Co.	3,000	—	3,000
C. Noronha	3,363	—	3,363
Cia. Agr. Minas Geraes	1,550	—	1,550
Galemo Gomes & Co.	1,789	—	1,789
Pierre Pradez	1,625	—	1,625
McLaughlin & Co.	1,000	12,070	13,070
Santiago Silva	1,000	—	1,000
Naumann Gepp & Co.	500	85,400	85,900
Sequeira & Co.	400	—	400
Meirelles Zamith & Co.	582	—	582
Rodrigues Alves Toledo & Co.	—	122,244	122,244
Ed. Johnston & Co.	—	89,793	89,793
Comp. Prado Chaves	—	79,239	79,239
Ley & Co.	—	61,476	61,476
Whitaker Brotero & Co.	—	78,984	78,984
Leon Israel & Bros	—	50,398	50,398
Malta & Co.	—	35,025	35,025
J. Aron & Co.	—	37,150	37,150
G. Trinks & Co.	—	30,129	30,129
Société F. Bresilienne	—	30,310	30,310
Nioac & Co.	—	21,560	21,560
Diebold & Co.	—	21,501	21,501
Michaelsen Wright & Co.	—	17,952	17,952
Nossack & Co.	—	10,300	10,300
Leme Ferreira & Co.	—	9,820	9,820
Geo. W. Ennor	—	8,515	8,515
Nicolau Piconi	—	6,621	6,621
Dauch & Co.	—	6,000	6,000
F. Mattarazzo & Co.	—	4,054	4,054
Francisco Tenorio & Co.	—	3,353	3,353
Leite & Santos	—	2,800	2,800
Rahpael Sampaio & Co.	—	2,000	2,000
Comp. Puglisi	—	1,621	1,621
S. A. Martinelli	—	1,643	1,643
G. Tomaselli & Co.	—	882	882
F. Lima Nogueira & Co.	—	705	705
Companhia P. Armazens Geraes	—	120	120
Antonio Ribas	—	266	266
A. C. Prado	—	200	200
Belli & Co.	—	118	118
Sundry	1,425	3,942	5,367
Total	385,570	1,195,362	1,580,932

PER SHIPPERS.

PER DESTINATIONS.

American	479,878	United States	758,359
Brazilian	424,540	France and Colonies	329,050
German & Austrian	279,998	Holland	155,291
British	279,688	Sweden	124,489
French	85,970	South Africa	56,497
Italian	14,241	Denmark	35,561
Swedish	13,250	South America	28,330
Sundry	5,367	Norway	27,875
Overseas	1,580,932	Spain	24,679
Coastwise	21,872	Egypt	22,251
Total	1,602,804	Gt. Britain & Colonies	20,475
		Greece	9,125
		Italy	8,978
		Portugal	562
		Overseas	1,580,932
		Coastwise	21,872
		Total	1,602,804

PER SHIPPING COMPANIES.

Brazilian	466,105
British	414,363
French	296,368
Swedish	153,960
Dutch	114,343
Belgian	39,000
Danish	37,186
Spanish	26,613
Italian	9,802
Norwegian	3,192
Overseas	1,580,932
Coastwise	21,872
Total	1,602,804

CURRENT COFFEE FREIGHT RATES.

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

	Feb. 15	April 15th
Alexandretta	155.50 frs.	155.50 frs.
Alexandria	155.50 frs.	155.50 frs.
Algiers	152.50 frs.	152.50 frs.
Algerante	162.50 frs.	162.50 frs.
Almeria	162.50 frs.	162.50 frs.
Amsterdam	105/-&5% (cargo) 125/-&5%(mail)	105/-&5% (cargo) 125/-&5% (mail)
Arzew	—	155.00 frs.
Ancona	149.50 frs.	167.50 frs.
Barcelona	162.50 frs.	152.50 frs.
Bergen	113/- in full	168/6

Per shippers (coastwise)

Ornstein & Co.	5,340	—	5,340
Theodor Wille & Co.	4,485	—	4,485
Eugen Urban & Co.	3,601	—	3,601
Roberto Schoenn & Co.	3,230	—	3,230
Sequeira & Co.	1,357	—	1,357
Stolle Emerson & Co.	1,025	—	1,025
Castro Silva & Co.	900	—	900
Mc. K. Schmidt & Co.	605	—	605
Pinto & Co.	722	—	722

Beyrouth	155.00 frs.	167.50 frs.
Bilbao	157.50 frs.	155.00 frs.
Biserta		155.00 frs.
Bône		155.00 frs.
Bougie		155.00 frs.
Buenos Aires, per bag	18500	18500
Cadiz	157.50 frs.	157.50 frs.
Casa Blanca		165.00 frs.
Cesmech	167.50 frs.	149.50 frs.
Christiania	112/- in full	164/6
Copenhagen	112/6 in full	162/6
Coruna	110.00 frs.	110.00 frs.
Dakar	125.00 frs.	160.00frs.
Dedeagatch	167.50 frs.	170.00 frs.
Genoa	110.00 frs.	110.00 frs.
Gibraltar	125 frs. in full	160.00frs.
Gijon	110.00 frs.	110.00 frs.
Gothenburg	163/6	
Havre, per 900 kilos	125 frs & 10%	125.00 frs.
Huelva	110.00 frs.	110.00 frs.
Kustendje	167.50 frs.	167.50 frs.
Las Palmas	125.00 frs.	160.00frs.
Sarache		180.00 frs.
Liverpool	115/- & 5% (Mail boats only)	100/-&5%(cargo)
London and options	115/-&5% (cargo)	115/-&5%(cargo)
	135/-&5%(mail)	135/-&5%(mail)
Malaga	162.50 frs.	162.50 frs.
Malmo	112/- in full	164/6
Malta	146.00 frs.	155.00 frs.
Marseilles	125.00 frs.	125.50 frs.
Masagan		175.00 frs.
Mersina	155.00 frs.	155.00 frs.
Messina	143.00 frs.	143.00 frs.
Magador		175.00 frs.
Mytilene	167.50 frs.	
Montevideo, per bag	18500.	19500.
Mostaganem	152.50 frs.	155.00 frs.
Naples	140.50 frs.	140.50 frs.
New York, per bag	\$1.00 & 5% per ba	\$1.00 & 5% per bag
New Orleans, per bag	\$1.00 & 5% per ba	\$1.00 & 6% per bag
Odessa	155.00 frs.	155.00 frs.
Oran	152.50 frs.	155.00 frs.
Palermo	143.50 frs.	143.50 frs.
Phillipville		155.00 frs.
Piraeus	150.50 frs.	155.00 frs.
Port Said	155.00 frs.	160.00 frs.
Rabat		189.00 frs.
Salonica	150.50 frs.	155.00 frs.
Samsoun	167.50 frs.	167.50 frs.
Santander	110.00 frs.	110.00 frs.
Sevilla	157.50 frs.	157.50 frs.
Smyrna	150.50 frs.	
Safi		175.00 frs.
Sffax		160.00 frs.
Stockholm	163/6	
Susa		155.00 frs.
Sulina	167.50 frs.	
Tangier	155.50	
Trebizonde	167.50 frs.	165.00 frs.
Tripoli (Barbary)	145.00 frs.	
Tunis	152.50 frs.	155.00 frs.
Valencia	157.50 frs.	157.50 frs.
Valparaiso	59/3 per ton	75/-
Varna	167.50 frs.	167.50 frs.
Venice	145.50 frs.	145.50 frs.
Vigo	110.00 frs.	110.00 frs.
Algoa Bay & Cape Town	60/-	75/-
Mossel Bay	60/-	75/-
East London	60/-	75/-
Dnrban	60/-	75/-
Delagoa Bay	80/-	95/-

RUBBER

Prices for Hard Fine in London improved to 2s. 8d. per lb. as against 2s. 6½d. on previous Saturday, but at Pará rose 100 reis to 4\$100 per kilo.

As usual, now the season is virtually over and three-quarters of the crop has been shipped and the rest probably contracted for, prices are being manipulated in London to allow the big firms that practically monopolise the Brazil rubber trade to get rid of their stocks at the usual big profit. In one way it is advantageous to Brazilian producers, because without manipulation by buyers or organised selling on our side, prices would inevitably slump even worse than they usually do at the height of the season.

To the close of March, entries at the port of Pará were 28,515 tons, as against 30,369 tons last year, a shrinkage of 6.1 per cent. On the basis of, say, 7 per cent. shrinkage this would give 36,500

tons for the whole current crop, leaving only 7,985 tons to arrive before the close of the season on 31st July, most of which has probably already been contracted for with the big firm that practically monopolises the Amazon rubber market.

The stock of Brazil rubbers on 28th February, 1915, was 1,091 tons and in the U.S. only 154 tons.

Stocks on 31st March at Pará were as follows:—
In private hands—

Fine	426
Sernamby	46
Caucho	12 484

State Pará rubber—

Fine Dry Islands	80
Sernamby Islands	20
Sernamby Sameta	107
Caucho Tocantins	20 227

Total 711

Stock of rubber and caucho, 28 Feb., 1915 2,295

Entries during March 4,030

Exports to Europe 1,964

Exports to U.S. 2,371 4,335

Stock on 31st March, 1915 1,990

Held by Banco do Brazil 800

Sertão, 1st hands 484

State, 1st hands 227

Ditto, 2nd hands 263

On board "Benedict" 216

—At a meeting held in Belem do Pará, attended by Dr. Lauro Sodre, Mr. Armando Mendez, who represented the Government of that State at the London Rubber Exhibition, and until outbreak of the war was engaged in the negotiation of an impossible loan, proposed the creation of "differential duties," presumably on imports. This was opposed by Dr. Eladio Lima, we know not on what grounds, though it is evident that, besides any such policy being impractical, because the Constitution of Brazil implicitly forbids differential taxation, which must be uniform for the whole of the country, it would in the present impecunious condition of the Federal Treasury be impracticable in any case.

Besides though concessions as regards duties might for a time bring relief to production, the stimulation of imports that it would entail would result in again upsetting the already shaky balance of payments and, consequently, in further depreciation of exchange and increase in the cost of living!

It is, in fact, a vicious circle, no link of which can be tampered with without upsetting all others.

To attempt to reform the customs tariff without first of all radically reforming the iniquitous system of taxation that obtains on the Amazon, is putting the cart before the horse. The trouble on the Amazon is that competition with other countries has been rendered if not impracticable, at least unprofitable by over-taxation of exports. Until this is altered, no measures the Federal Government can devise will radically alter the situation. The lower exchange goes the more sterling prices are lowered, because the supply of rubber is in excess of the demand and will remain so at least so long as the war lasts.

In 1913, the world's production of rubber was 108,440 tons, of which 39,370 tons were from Brazil and 69,070 of other origins. In 1914 Brazilian production had declined to 37,000 tons, whilst that of other kinds increased to 82,770 tons. For the current year Brazilian production is estimated at 35,000 tons and that of other countries at 90,000 tons.

Whilst the production of plantation rubbers increases incessantly, in spite of war and war's alarms, that of Brazil continues to gradually decline. Meanwhile, in consequence of the blockade

of Germany and Austria, consumption, in spite of the enormous war demand on the part of the Allies, and industrial revival in the United States, if not diminishing, is, at least, stationary. The fact disclosed by the late British embargo on exports of rubber to the United States that manufacturers in that country not only could not do without plantation rubber, but that they positively preferred it to Brazilian is significant and should be a warning to our producers not to dally with so dangerous a position any longer.

As the production of plantation rubber increases, it must ultimately swamp that of Brazil, unless the cost of production can be lowered in the only way possible, by reduction of the suicidal export duties. Mr. Armando Mendez's proposal to obtain a reversal of its whole policy as regards contraband of war, or, on the contrary, make Great Britain responsible for the damages, is simply childish. Claims of this kind must be substantiated by facts and not be based on hypotheses. So far no Brazilian rubber has, to our knowledge, been seized by the Allies excepting a few tons consigned to Italy from Rio, which in all probability have been already handsomely paid for. Last year direct exports from Pará to Germany amounted in all to 750 tons. This year they were only 430 tons, all previous to the outbreak of war. Is it for the balance of 320 tons that Brazil failed to export to Germany in 1914 that Mr. Mendez proposes to make someone responsible? If so, would it not be better for him to apply to the Kaiser, who caused all the trouble and is really the only party responsible for our inability to export to Germany rubber or anything else!

SUGAR

The Pernambuco crop for the season 1914-15, ending in September, is estimated at 1,800,000 bags and the stock at Pernambuco at 426,000, as against 1,700,000 bags for the last crop 1913-14.

From Willet and Gray's circular of 11th March:—We have repeatedly stated in our journals that England has secured supplies sufficient to last them for many months, and that France also was comparatively well supplied for some time ahead. We give below a table showing the statistical position of the United Kingdom under date of February 1st, and as practically all statistics given herewith are obtained from official sources, it goes without saying that they are undoubtedly correct:

Stock, Feb. 1st. Raw and Refined.....	507,400 tons
Previously purchased supplies still to come forward:	
Cuba	150,000 tons
Java	40,000 „
Mauritius	60,000 „ 250,000 „
 Total supplies, Feb. 1st	 757,400 tons

Actual consumption five months, September, 1914 to January, 1915, inclusive, showed average of 130,000 tons per month, so that the supply of 757,400 tons is sufficient for five or six months' consumption.

There are further available for United Kingdom supplies, and which are usually considered Great Britain's normal sources, say from British Colonies 100,000 tons, and Holland, Denmark, Sweden, Italy, Spain, etc., 100,000 tons. Besides this 200,000 tons, there are easily 50,000 tons available from other countries, including Argentine, which, this campaign, has a very heavy crop. Including all these statistics, Great Britain has a supply of 1,000,000 tons, which should be sufficient for them until new Javas are obtainable.

Notwithstanding the ample supplies shown by the above figures, it appears that the policy to be followed by England and France is to occasionally buy Cubas in this market when prices appear reasonable when compared with other sources of supplies, as was experienced recently in the purchases reported of 50-70,000 tons of Cubas for April and May shipment and the enquiry for American refined.

London advices by cable practically indicate that the embargo against importations of sugar into Great Britain will cease about May 1st.

Mr. McKenna, the Home Secretary, is reported to have stated in the House of Commons yesterday that "within two or three months the stocks of German sugar in neutral countries would be exhausted and Great Britain would be able to purchase sugar in these countries with the certainty that she was not buying German or Austrian products."

French statistics are as follows, according to official advices:

Stocks, February 1st	202,800
Purchases to come forward:	
French Colonies	100,000
Java, new crop	50,000
Cuba	20,000
	<hr/> 170,000
	<hr/> 372,800

These statistics do not include production of French beet crop after February 1st, when there were 38 factories still at work, or the recently reported purchases of 100,000 tons, Russian Crystals and 15,000 tons of American Granulated shipped during February to France.

The consumption of France has averaged, recently, 50,000 tons a month, so supplies are ample for fully seven months and still allow a carrying stock.

Raw Sugar Futures on Coffee Exchange, week ending March 10th, 1915:—

	High	Low	Closing	
	Sales	Sales	Bid	Asked
March	3.78	3.69	3.69	3.70
April	3.91	3.87	3.74	3.75
May	3.97	3.77	3.79	3.80
June	4.00	3.93	3.84	3.85
July	4.04	3.88	3.89	3.90
August	4.06	4.06	3.94	3.95
September	4.12	3.97	3.99	4.00
October	4.07	4.05	3.99	4.03
November	3.99	3.95	3.95	3.96
December		No sales	3.83	3.85
January, 1916		No sales	3.73	3.75
February		No sales	—	—
Total sales for week, 26,100 tons.				

—From the "Weekly Statistical Sugar Trade Journal" of 25th March:—London, March 12th, 1915. — Our market, still being controlled almost entirely by the Government, we have really nothing of special interest to tell you. Your newspapers may or may not have published the information contained in the enclosed pamphlet. You will see that the Home Secretary, Mr. McKenna, hints very broadly at the probability of the removal of the prohibition at a comparatively early date and the disbanding of the Royal Commission on Sugar Supply. It may be that the Government is awaiting the outcome of the operations in the Dardanelles. Should it be possible to clear the way to the Black Sea within the next few weeks, some 150-200,000 tons of Russian Crystals would become available for export and would relieve the situation materially. There must also be a good deal of Dutch sugar only awaiting the consent of our Government in order to be shipped to this side. These supplies, together with our present stocks and what the Government have still to bring in, should keep us going for many months to come. The opinions regarding the duration of the war vary considerably. In many quarters it is thought that peace may be declared by the end of August, in which event there would be a heavy accumulation of sugars in Germany and Austria to be disposed of, perhaps some 1,400,000 to 1,500,000 tons altogether, so that the outlook for the future tends to a considerable pressure of supplies in the autumn. With similar sowings, however, in Germany and Austria and no plantings in Belgium, also, probably, a very small production in France, the distant outlook should be favourable to probably a high range of prices in 1916.

Grey and Willet's circular, 18th March:—As is shown by the recent purchases of 50-70,000 tons for April-May shipment at 3.35c. to 3.50 f.o.b. Cuba, when higher than 3.50c. f.o.b. was asked, the buying stopped, and the British Government Commission is looking on, awaiting another favourable opportunity, which they can do

without much fear of market conditions, protected as they are by ample supplies for some months ahead.

The stock in Great Britain held outside of the Government stock is now reduced to very small proportions, which accounts, to some extent, for the recent enquiry for refined here, and no doubt the plan of the buyers is to rush their sugars into Great Britain at the earliest date permitted.

It is argued that with the opening of that market the British Government will enter the markets of the world for large amounts particularly of refined, and as the United States is the principal market from which refined can be had, it is fairly reasonable to expect that at some time as the summer approaches there is sure to be an important rise in prices from this demand, to which must be added our own large summer demand. In the meantime the market is likely to mark time, with moderate fluctuations from day to day.

Operators count almost entirely upon the influence of buying by Great Britain, and with less prominence by France, for an important rise in values, which may last only for the time required by these countries to accumulate needed supplies to September.

The other important feature on the opposite side is that as regards supplies and demand there are quite sufficient sugars in the crops of the world to supply requirements of the United States, Great Britain and France, and should the Dardanelles be opened by June some 200,000 tons to 400,000 tons Russian sugar may be available for Great Britain and France. The Russian sugar is refined and may compete with further purchases of United States refined for the United Kingdom or France.

The supplies available for the United States this year may be roughly stated as follows:—

Cuba crop	2,400,000 to 2,600,000 tons
Porto Rico	300,000
Hawaii	560,000
Louisiana	250,000
Domestic Beet	650,000
Philippines	50,000
	4,410,000 tons
U.S. consumption (same as last year)	3,760,000 "
Surplus	650,000 tons

Depending on the size of the Cuba crop as to whether it will be 2,400,000 or 2,600,000 tons, the surplus available for United Kingdom, France, or other outside countries varies from 450,000 to 650,000 tons. Europe has already secured 200,000 tons.

It is not impossible that these countries may wait to see the Dardanelles open before buying largely in either Cuba or the United States.

The Cuba crop is progressing rapidly now, and stocks accumulating in March and April which can be sold to give some estates a profit of approximately 100 per cent. on cost of production.

Will the inducement of the possible British action in purchasing Cubas be sufficient to induce the planters of Cuba and Porto Rico to hold back their production for possible larger profits?

This is the whole sugar situation reduced to a nutshell, and one person's opinion is just as good as another's as to the future course of the market.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year.	Week Ended.	Receipts for Week			Total from 1st, Jan.
		Currency.	Exch.	Sterling.	
1915	10th April	550,000\$	12 29/32	£ 29,899	£ 455,850
1914	11th "	305,000\$	15 3/4	£ 20,110	£ 458,042
Increase....	—	158,000\$	—	£ 3,780	—
Decrease....	—	—	2 27/32	—	2,183 "

SHIPPING

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING APRIL 15th, 1915.

April 9.—	ROYAL SCEPTRE, British s.s., 4525 tons, from New York
9.—	ETHELSTAN, British s.s., 2545 tons, from Bahia Blanca
9.—	CALIFORNIAN, American s.s., 3177 tons, from Santos
9.—	GREENHILL, British s.s., 860 tons, from Bahia Blanca
9.—	CARMARTHENSHIRE, British s.s., 4969 tons, from Santos
9.—	OBI, British s.s., 1951 tons, from Rosario
9.—	SATURNO, Brazilian s.s., 933 tons, from Montevideo
9.—	R. ELENA, Italian s.s., 4363 tons, from Genoa
9.—	C. P. ENDICOTT, American barque, 751 tons, from Newport
9.—	ORONSA, British s.s., 4516 tons, from Callao
9.—	P. MAFALDA, Italian s.s., 5087 tons, from Buenos Aires
10.—	PIRANGA, Brazilian s.s., 950 tons, from Natal
10.—	CAMPEIRO, Brazilian s.s., 1605 tons, from Porto Alegre
11.—	ITAPUHY, Brazilian s.s., 1230 tons, from Parahyba
11.—	CARANGOLA, Brazilian s.s., 258 tons, from S. J. da Barra
11.—	HIGHLAND PRINCE, British s.s., 2197 tons, from New York
11.—	LAPA, Brazilian s.s., 841 tons, from Paranaqua
11.—	ITAITUBA, Brazilian s.s., 1082 tons, from Porto Alegre
11.—	FRISIA, Dutch s.s., 4608 tons, from Amsterdam
12.—	GUAHYBA, Brazilian s.s., 1119 tons, from Santos
12.—	P. INGBERG, Swedish s.s., 2159 tons, from Buenos Aires
12.—	LIGER, French s.s., 3531 tons, from Bordeaux
12.—	KARL SCHROSS, Dutch s.s., 1174 tons, from Cardiff
12.—	LUISIANA, Italian s.s., 3061 tons, from Buenos Aires
12.—	VENUS, Brazilian s.s., 439 tons, from Bahia
13.—	ARAQUARY, Brazilian s.s., 1466 tons, from Cabedello
13.—	TEIXEIRINHA, Brazilian s.s., 257 tons, from Victoria
13.—	VASARI, British s.s., 6352 tons, from New York
13.—	SANTA ROSALIA, American s.s., 3488 tons, from New York
13.—	ITAUNA, Brazilian s.s., 401 tons, from Cabo Frio
13.—	F. PALMER, American lugger, 1736 tons, from Norfolk
13.—	CAROVA, British s.s., 3293 tons, from Liverpool
13.—	ITAITUBA, Brazilian s.s., 717 tons, from Aracaju
14.—	ITAPERUNA, Brazilian s.s., 713 tons, from Pelotas
14.—	ARAGUAYA, British s.s., 6634 tons, from Buenos Aires
14.—	WELBECK HALL, British s.s., 2737 tons, from Bahia Blanca
14.—	CORDOVA, Italian s.s., 2003 tons, from Genoa
14.—	ITAPUCA, Brazilian s.s., 978 tons, from Porto Alegre
14.—	ANNA, Brazilian s.s., 364 tons, from Laguna
14.—	URANO, Brazilian s.s., 141 tons, from Santos
15.—	PARA, Brazilian s.s., 2097 tons, from Manáos
15.—	BORBOREMA, Brazilian s.s., 1108 tons, from Buenos Aires
15.—	D. LISBOA, Norwegian barque, 1263 tons, from Gulf Port
15.—	TIJUCA, Brazilian s.s., 1108 tons, from Manáos
15.—	C. ACCAME, Italian s.s., 2504 tons, from Bahia Blanca
15.—	PROVENCE, French s.s., 2480 tons, from Marseilles

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING APRIL 15th, 1915.

April 9.—	ISMAILIA, British s.s., 2336 tons, for Falkland Islands
9.—	R. ELENA, Italian s.s., 4363 tons, for Buenos Aires
9.—	TENNYSON, British s.s., 25323 tons, for New York
9.—	CARMARTHENSHIRE, British s.s., 4959 tons, for London
9.—	REYNOLDS, British s.s., 2083 tons, for Buenos Aires
9.—	FIDELENSE, Brazilian s.s., 259 tons, for S. J. da Barra
9.—	AFINITA, Italian s.s., 2182 tons, for Bahia Blanca
9.—	ITAUNA, Brazilian s.s., 401 tons, for Cabo Frio
9.—	ETHELSTON, British s.s., 2454 tons, for Las Palmas
9.—	GEMMA, Italian s.s., 1198 tons, for S. Vicente
9.—	ORONSA, British s.s., 4516 tons, for Liverpool
9.—	P. MAFALDA, Italian s.s., 5087 tons, for Genoa
10.—	MAYRINK, Brazilian s.s., 375 tons, for S. Mathus
10.—	ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
10.—	ASIATIC PRINCE, British s.s., 1792 tons, for New York
10.—	GUNKILD, Swedish s.s., 850 tons, for Las Palmas
10.—	OBI, British s.s., 1951 tons, for Las Palmas
10.—	URANO, Brazilian s.s., 141 tons, for Santos
10.—	FRAEFIED, American barque, 478 tons, for Philadelphia
10.—	BAHIA, Brazilian s.s., 2084 tons, for Manáos
10.—	MURTINHO, Brazilian s.s., 511 tons, for Paranaqua
10.—	RIO DE JANEIRO, Brazilian s.s., 2215 tons, for Santos
11.—	COTOVIA, British s.s., 2527 tons, for Buenos Aires
11.—	TUPY, Brazilian s.s., 1786 tons, for Manáos
11.—	PIRANGY, Brazilian s.s., 950 tons, for Santos
11.—	ASSU, Brazilian s.s., 925 tons, for Porto Alegre
11.—	PETREL, Brazilian s.s., 327 tons, for Porto Alegre
12.—	SIRIO, Brazilian s.s., 930 tons, for Montevideo
12.—	LUISIANA, Italian s.s., 3061 tons, for Buenos Aires
12.—	THER II, Norwegian barque, 1995 tons, for Buenos Aires
12.—	FRISIA, Dutch s.s., 4608 tons, for Buenos Aires
13.—	VASARI, British s.s., 6302 tons, for Buenos Aires
13.—	MURTINHO, Brazilian s.s., 511 tons, for Florianopolis
13.—	LIGER, French s.s., 3531 tons, for Buenos Aires
14.—	ARAGUAYA, British s.s., 6634 tons, for Liverpool
14.—	ITAPUCA, Brazilian s.s., 978 tons, for Porto Alegre
14.—	CORDOVA, Italian s.s., 3002 tons, for Buenos Aires
14.—	K. INGBERG, Swedish s.s., 2359 tons, for Gothenburg
14.—	WELBECK HALL, British s.s., 2737 tons, for S. Vicente
15.—	ITAITUBA, Brazilian s.s., 717 tons, for Porto Alegre
15.—	CARANGOLA, Brazilian s.s., 258 tons, for S. J. da Barra
15.—	ARAQUARY, Brazilian s.s., 1466 tons, for Santos
15.—	URANO, Brazilian s.s., 141 tons, for Cabo Frio
15.—	ARASSUARY, Brazilian s.s., 650 tons, for Caravellas

VESSELS ARRIVING AT THE PORT OF SANTOS

DURING THE WEEK ENDING APRIL 15th. 1915.

- April 6.—BANDE, Dutch s.s. 2477 tons, from Amsterdam
 6.—ITAIPAVA, Brazilian s.s. 513 tons, from Aracaju
 7.—PETREL, Brazilian s.s. 225 tons, from Porto Alegre
 7.—PLATA, French s.s. 3480 tons, from Marseilles
 7.—LEON XIII, Spanish s.s. 2730 tons, from Bilbao
 7.—K. GUSTAF, Swedish s.s. 2992 tons, from Stockholm
 7.—IRIS, Brazilian s.s. 887 tons, from Rio
 7.—RIO BRANCO, British s.s. 2580 tons, from Neã York
 8.—SATURNO, Brazilian s.s. 515 tons, from Montevideo
 8.—ITASSUCE, Brazilian s.s. 925 tons, from Parahyba
 8.—PARAHYBA, Oriental s.s. 1887 tons, from Rosario
 9.—CAMPEIRO, Brazilian s.s. 1600 tons, from Porto Alegre
 9.—IBAIPIABA, Brazilian s.s. 882 tons, from Porto Alegre
 9.—RIO DE JANEIRO, Norwegian s.s. 1487 tons, from Copenhagen
 10.—OLIO, Dutch s.s. 1827 tons, from Amsterdam
 10.—A. DE KERSANT, French s.s. 3566 tons, from Buenos Aires
 10.—R. ELENA, Italian s.s. 4362 tons, from Genoa
 11.—AFFINITA, Italian s.s. 2812 tons, from Genoa
 11.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from New York
 11.—SANTOS, Brazilian s.s. 281 tons, from Rio
 12.—ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
 12.—URANO, Brazilian s.s. 192 tons, from Rio
 12.—PIRANGY, Brazilian s.s. 750 tons, from Pernambuco
 12.—PROVENCE, French s.s. 2480 tons, from Marseilles
 13.—ITAPUCA, Brazilian s.s. 809 tons, from Porto Alegre
 13.—ARAGUAYA, British s.s. 6634 tons, from Buenos Aires
 13.—ANNA, Brazilian s.s. 247 tons, from Laguna
 13.—SIRIO, Brazilian s.s. 554 tons, from Rio
 13.—FRISIA, Dutch s.s. 4603 tons, from Amsterdam
 14.—HIGHLAND PRINCE, British s.s. 2197 tons, from New York
 14.—LIGER, French s.s. 3508 tons, from Bordeaux

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING APRIL 15th. 1915.

- April 7.—ITAIPAVA, Brazilian s.s. 513 tons, for Pelotas
 7.—PETREL, Brazilian s.s. 225 tons, for Rio
 7.—PLATA, French s.s. 3480 tons, for Buenos Aires
 7.—LEON XIII, Spanish s.s. 2730 tons, for Buenos Aires
 7.—A. PRINCE, British s.s. 1791 tons, for New York
 7.—CALIFORNIA, American s.s. 3715 tons, for Neã York
 8.—SALLAND, Dutch s.s. 2632 tons, for Amsterdam
 8.—SATURNO, Brazilian s.s. 515 tons, for Rio
 8.—ITASSUCE, Brazilian s.s. 925 tons, for Porto Alegre
 8.—CARMARTHENSFIRE, British s.s. 6955 tons, for London
 8.—KILDALE, British s.s. 2436 tons, for Bahia Blanca
 8.—MEDERSKIN, Norwegian s.s. 2555 tons, for Rio Grande
 9.—IRIS, Brazilian s.s. 887 tons, for Rio Grande do Sul
 9.—CAMPEIRO, Brazilian s.s. 1600 tons, for Rio
 10.—IBAIPIABA, Brazilian s.s. 882 tons, for Rio
 10.—GUAHYBA, Brazilian s.s. 654 tons, for Rio
 10.—P. INGBORG, Swedish s.s. 2159 tons, for Stockholm
 11.—F. MATARAZZO, British s.s. 1779 tons, for Rosario
 11.—R. ELENA, Italian s.s. 4362 tons, for Buenos Aires
 12.—URANO, Brazilian s.s. 192 tons, for Rio
 12.—SANTOS, Brazilian s.s. 281 tons, for Paranaguã
 12.—ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
 12.—RIO DE JANEIRO, Norwegian s.s. 1147 tons, for Buenos Aires
 13.—ANNA, Brazilian s.s. 247 tons, for Rio
 13.—ITAPURA, Brazilian s.s. 869 tons, for Rio
 13.—SIRIO, Brazilian s.s. 554 tons, for Montevideo
 13.—ARAGUAYA, British s.s. 6634 tons, for Liverpool
 13.—TITIAN, British s.s. 2637 tons, for Newport News
 13.—FRISIA, Dutch s.s. 4603 tons, for Buenos Aires
 14.—PIRANGY, Brazilian s.s. 750 tons, for Pará
 14.—PROVENCE, French s.s. 2480 tons, for Marseilles
 14.—HIGHLAND PRINCE, British s.s. 2197 tons, for Rosario

Coal Rates. Schooner "Cora F. Cressey," 2,089 tons, Norfolk to Rio de Janeiro at \$7.25.

The Week's Official War News

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

London, April 14th, 1915.

Following is a summary of Russian official reports from April 10th to 13th:—On the front west of the Niemen the Russians attacked enemy positions on the 9th between Kalwarja and Ludwinow and carried two lines of trenches, taking 600 prisoners and 8 machine guns. Isolated actions have taken place to the east of Tilsit and artillery duel continues near Osowiec. In the Carpathians the Russians have seized hill 909 at Wola Michowa and

now hold the entire crest of the mountains within the region of their offensive. The Austro-Germans have received large reinforcements in the region of Kostrokoi and Uszok Passes, but their attacks have been everywhere repulsed by the Russians, who gained an important victory and carried heights four miles to the north of Uszok, capturing 2,700 prisoners with 53 officers and 20 machine guns. Austrians now hold hill 992 at Kosziowa, but the village remains in the hands of the Russians. Further violent attacks in this region in immense strength have been completely defeated by Russians. In Bukowina the enemy made furious attacks to the north of Czernowitch, but were repulsed with enormous losses.

London, April 15th, 11-50 a.m.

The Secretary of State for India makes the following announcement:—Turkish forces operating in Mesopotamia having received large reinforcements began offensive against British positions at Kurma, Ahwaz and Shaiba.

Against first two positions the action was confined to long range artillery fire, which was completely ineffective. The attack against Shaiba was more determined and Turkish forces with irregulars numbered over 15,000. Infantry attack covered by bombardment was delivered on the 12th, but was completely repulsed, the British having none killed and about 80 wounded.

On the 13th the British took the offensive against enemy position to the north of the British position, and this was completely successful, the enemy being driven back, losing 18 officers, 300 men prisoners, as well as 2 guns and several standards.

London, April 16th, 1915.

Admiralty announce that during the week April 7th to 14th, 1,432 vessels sailed to and from ports in Great Britain. During the week two vessels were sunk by German submarines, of which two vessels were sunk by German submarines of which one was the Belgian relief ship "Harpalyce."

London, April 17th, 11-50 a.m.

The Secretary of State for India makes the following announcement:—After driving Turks from their position to the north and east of Shaiba on the 13th, the British continued the offensive on the 14th, in the direction of Zobeir, four miles south of Shaiba fort. The Turks were driven from their advanced positions and the British attacked main position, where the Turks 15,000 strong occupied a series of well concealed trenches. The British drove home the attack and the Turks were forced to retire to Nakhailau, 19 miles north-west of Zobeir, after being severely handled. The British and Indian troops showed great pluck and determination, and suffered 700 casualties of all ranks. Nothing further reported from Kurma and Amwaz.

The following is a summary of Russian official reports from April 14th to April 16th:—Near Osowiec the Germans have made fruitless attempts to advance and around Mlawa isolated actions resulted in favour of the Russians. On the Bzura the Russians occupied the left bank of the estate of Kunoc, near Sochaczew.

In the Carpathians the swollen state of the rivers and consequent bad state of the roads has impeded operations, but Russians have made progress to the north of the Uszok Pass on line Wolosate-Bukowec, capturing about 1,000 prisoners and two machine guns. Many enemy attacks in these regions have been repulsed.

In Bukowina enemy attacks on the right bank of the Pruth failed. In the Caucasus fighting has taken place near Artvin and the Turks were defeated.

Russian destroyers have been active in the Black Sea and have sunk four steamers laden with coal off the Anatolian coast.