

Wileman's Review

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MAIL FIXTURES

FOR EUROPE.

- May 5.—TUBANTIA. Holland Lloyd, for Amsterdam
5.—ORITA. P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- May 1.—DESEADO. Royal Mail, for River Plate.
5.—ORTEGA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

- 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.

April 27th, 1915.

J. P. WILEMAN.

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

Brazilian and Argentine Relations. Only a few years back relations between the two countries became so strained that war, even, had come to be regarded by pessimists as a possibility!

Designed by Nature to be the economic complement one of the other, Brazil and Argentina were brought to the very verge of fighting, no one could say exactly for what, except that mutual indulgence in pin pricks and a somewhat foolish personal rivalry between their respective chancelleries, had exasperated sentiment in each country to such a degree that only the exercise of the greatest forbearance on one side or the other could have allayed it.

Fortunately, at the critical moment a conducting medium emerged in the person of the successor of Rio Branco, who succeeded in reuniting these quasi hostile elements and in re-establishing diplomatic relations between the two countries on a firmer and more friendly basis than ever before.

Whatever the precise object of the meeting of the Foreign Ministers of Brazil, Argentina and Chile may be: whether it be to consolidate the informal A.B.C. *entente* and prepare opinion to accept definite proposals for defence of South American interests, or whether it aims simply at drawing the three countries more closely together commercially, Dr. Lauro Muller takes with him the best wishes of everyone here for the success of his mission.

By the exercise of firmness and tact he has succeeded in preserving the neutrality of this country under peculiarly difficult circumstances.

Brazilian in general unquestionably favour the Allies, but there are amongst them large numbers of German residents or descendants of Germans, who, as in the United States, sympathise with the enemy.

In the southern part of this country, where Germans are very numerous, their influence is, naturally, powerful. To have successfully held the balance so as to favour neither one side nor the other and impress on everyone, native or foreign, that in this country there can be, technically, neither allies or enemies, but simply neutrals who, whatever their nationality, so long as they conform to Brazilian law, will enjoy the protection of that flag, is further evidence of the real statesmanship with which foreign affairs are here now handled.

One of the problems that will probably engage the attention of the diplomats at Santiago and Buenos Aires will be the question of territorial water, which at present only extend three miles from the coast.

In the old times of slow ships and low range artillery, when the rules actually regulating maritime procedure were drawn up, three miles might have sufficed to secure neutrals from the effects of actions fought off their respective coasts. But now with the advent of 30-knot cruisers and artillery carrying 20 miles, the three mile limit is evidently insufficient from the point of view of protection of neutral territory and shipping.

There is, however, one consideration to be borne in view, that between some countries, such as Great Britain and France, the establishment of a neutral zone much exceeding the territorial limit would be impracticable. It is unlikely that so long as the war lasts any proposals to modify actual procedure will be taken into consideration. But as soon as it is over and the inevitable conference meets, it will be well if by combination between the three great South American countries and the United States some agreement could be come to that would guarantee neutral American shipping from annoyance by any belligerent in future.

Concessions by maritime powers have been always wrung from them by the resistance of neutrals. After every great war

procedure is revised, generally in favour of neutrals. Before this unhappy war broke out there seemed good hopes of the claims of private property at sea being respected. Now that the sea powers have found how powerful a weapon confiscation of sea-borne enemy property, or that intended for enemy use, really is, they will be loth to abandon it, especially when there are countries like Germany who regard treaties as so much waste paper.

The lesson Germany has impressed on the world that Might is Right will not be easily forgotten.

As regards radio-telegraphy, some kind of method is certainly wanted for detecting the surreptitious use of wireless and tracing it to its source.

So far the difficulty lies in locating such installations; but this should not be beyond the resources of science nor the organisation of an effective detective department beyond those of governments.

The Baudin Mission. Whatever its political significance, the real aim of this mission is, as its composition shows, to investigate Brazilian commercial, financial and economic conditions on the spot and the manner in which they may be conciliated with French interests. This, naturally, may be expected to be followed by some proposal on the part of the French Government for forwarding such interests. The mission is a delicate one, not only because unless very delicately handled it may prove abortive, but because it would be difficult to suggest any measures specially designed to favour French trade or interests that would not entail protests on the part of less favoured nations.

It is only by taking a thoroughly broad and unprejudiced view of the problem that results, beneficial to the two countries can be arrived at.

The latent resources of Brazil are immense and practically inexhaustible. To re-establish credit and put Brazil in the way of meeting all foreign engagements these resources must be developed.

At present it is certain that in Brazil production does not and cannot, for a long time to come, suffice to meet all foreign engagements and that to attempt to do so by adding to the already unbearable burden of taxation would be counteractive and strangle initiative at its birth.

To remodel finances and revive industry, taxation should be reduced not augmented.

The practical recasting of the whole economic system would necessarily be a work of time and involve not only modification of the system of taxation, but further investment of foreign capital, in order to make existing railways and harbours productive, and an effective scheme of immigration.

Such a programme could, of course, only be brought to a successful issue by thorough co-operation between the Brazilian Government and the French mission, so that, on some kind of agreement being arrived at, it might be made the basis for the co-operation of other creditors interested in the development of this country.

Apropos, "Le Brésil," a paper published in Paris, suggests that the Central and Western Minas Railways and Lloyd Brasileiro might be made the basis for the consolidation of Franco-Brazilian interests, subject to the creation at Paris of a kind of control by a Franco-Brazilian committee of the security involved.

This is not the first time that the sale of the Central has been ventilated. It has, however, invariably broken down in consequence of either political opposition or of the inability to conciliate the high working cost of the railway with realisation of profits. On the Central and, we believe, the Western Minas Railways, salaries and wages are fixed by law, and could not be reduced except by agreement with Government or the purchasers. The first step would, therefore, seem to be to elaborate an acceptable scheme and obtain assent to same by both the Brazilian Government and the permanent officials of the line before negotiations went further.

New Issues. The "Boletim da Associação Commercial de Santos" states that one of the first measures of Congress will be the authorisation of the issue of Rs. 300,000,000\$ of paper money for purchase of "apolices" (internal bonds) and relief by this means of the Treasury to the value of Rs. 15,000,000\$ for interest.

This, of course, would relieve the Treasury for a time and help to reduce this year's deficit, but unless measures were simultaneously taken for the redemption of the issue, it could scarcely fail to depress exchange. A great part of apolices are held abroad and if paid off the value would certainly be remitted and, apart from the increase in the volume of paper money, give rise to heavy depreciation of exchange.

New Loan. "The Wall Street Journal" says that the Brazilian Government is arranging to float in New York a loan of \$15,000,000 dols. on guarantee of custom house returns of American imports.

How that can be seeing that the custom house duties at Rio are mortgaged to the service of the old funding loans and those for the rest of the country to that of the new funding, whilst there is another mortgage for the 1903 Port loan, we cannot quite understand, unless it be by a second mortgage.

The Emergency Issue. For 24th April the statement, in round numbers, is as follows:—

Issued to date	149,600,000\$
Withdrawn and burned	10,022,552\$
In hand	1,700,000\$
Loaned to banks	98,700,000\$
Interest received	26,142\$

Amount repaid by banks on account of amortisation and interest:—

Cash	4,437,548\$
Treasury bills	50,748,500\$
Interest	43,417\$
Expenses of issue	18,714\$
	315,296,872\$

Since last statement on 18th April, banks have repaid 3,284,204\$ to the Treasury and we hear more has been lent to a bank at Pará after the Treasury bills commenced to be issued! A more scandalous business has never been known even under the late not over scrupulous administration. Treasury bills are now quoted at 20 per cent. discount!

British Bank of South America (1863). Originally English Bank of Rio de Janeiro; name altered 1891. Capital: £2,000,000 in £20 shares, £10 paid. Capital paid up thus £1,000,000. Shareholders liable for \$250,000 (Argentine paper dollars) notes in circulation; this amount is not to be increased. Year ends: 31st December. Meetings: March. Divs.: March and September. Head office: 4 Moorgate Street, E.C., with branch at Bahia, Rio, S. Paulo, Monte Video, Rosario de Santa Fé and Buenos Aires.

	Net profit.	To res.*	Div.	Fwd.	B/s. total.
	£	£	%	£	£
1909	168,737	65,000	13	50,645	13,745,442
1910	201,563	70,000	15	68,708	16,062,454
1911	226,230	70,000	17	80,437	16,970,821
1912	268,348	20,000†	22‡	83,785	20,005,332
1913	193,715	4,500	17	84,501	19,449,679
1914	120,196	Nil	12	84,697	14,311,682

*Includes sums written off premises and investments. In 1914 £100,000 were written off investments reducing reserve to £1,000,000. †£250,000 from share premiums added to reserve in 1912. ‡Included 5 per cent. jubilee bonus in 1912. Divs. were free from income tax before 1914.

The condition of affairs in this country in 1914 could scarcely have been worse for banking purposes. The situation created by the war, the uncertainty as regards the future of exchange and the failure of the Brazilian Government to provide for its very considerable floating debt, all contributed to aggravate the already precarious position created by the breakdown of credit that followed

the Balkan war. Under the circumstances the dividend of 12 per cent. should be regarded as highly satisfactory, although, to secure it, it was necessary to utilise £100,000 of the reserve fund for guarantee of bad and doubtful debts.

American Finance. In spite of German selling of American bonds in United States markets, sometimes to the value of \$500,000 per day, exchange on Berlin continues heavily in favour of New York, the rate averaging 10 per cent. below normal of exchange. In consequence German investors in American securities are able to sell at 10 per cent. nominal profit, whilst German banks or merchants in the United States have to pay a premium of 10 per cent. or more when paying debts or settling balances in New York, whilst those located in New York get a discount of 10 per cent. when remitting to Berlin. Exchange on London, which in August ruled \$6 or even \$7 per £1 for bills on London, is now a little over 1 per cent. in favour of New York and dollar exchange, therefore, is at a premium everywhere.

Foreign exchange in this position means that the United States has become a creditor nation as far as current liabilities are concerned. Great Britain is the best customer of the United States and her chief debtor in current account, but she is also the chief holder of American securities and is in a position to pay current debts by selling back the securities, of which Great Britain holds enough to square accounts perhaps for years. It is for this reason that Great Britain can buy on credit in the United States, while other belligerents have to pay cash. If New York refuses credit to Great Britain that market would be obliged to take back American securities. New York refrains from demanding gold from London and London reciprocates by refraining from dumping American securities on New York and so upsetting that market. Forebearance, says the New York "Commercial," is profitable for both.

Banking Syndicate to take \$15,000,000 Argentine Treasury Warrants. The National City Bank, together with financial institutions in Boston, Philadelphia, Pittsburg and Chicago, has agreed to purchase \$15,000,000 treasury warrants of the Argentine Government. The warrants are to be bought by the banking syndicate from time to time, according to the requirements of the Argentine Republic, and the proceeds will be applied to public works and other State improvements. The warrants are to be in serial form, maturing every three months, and it is understood that they will be renewed for a year. It is plainly stated that this loan may properly be termed a budgetary credit in the form of a banking credit similar to that which is extended to New York city from time to time by local bankers.

AMERICAN EXPORTS TO BRAZIL.

	Dec, 1913	Dec, 1914	Jan, 1914	Jan, 1915
Ag. Implements .	17,397	8,869	56,230	17,455
Wheat flour	226,987	349,961	242,464	387,766
Cars & Carriages	623	—	925	—
Wagons	2,692	1,370	3,408	53
Clocks	—	—	2,003	5,553
Coal	87,937	51,431	85,127	57,962
Cloth	3,555	4,589	3,426	3,442
Mach'y & Locos.	75,615	—	100,585	—
Sewing Machines	159,168	4,179	60,392	7,584
Typewriters	4,164	5,873	5,665	4,935
Rails, steel ...	23,721	4,838	360,659	—
Tin plates, etc. .	5,959	22,579	—	21,743
Wire	47,166	49,832	50,488	22,062
Leather, kid ...	15,628	24,552	17,789	35,567
Boots	54,485	4,032	24,735	12,705
Bacon	5,521	2,029	11,331	3,815
Lard	7,361	3,846	4,866	4,129
Rosin	51,493	37,589	44,767	79,895
Turpentine ...	7,591	8,295	13,141	13,721
Gasoline	59,427	42,407	25,254	103,268
Illum. Oil	235,886	105,971	144,593	163,300
Lub. Oil	33,934	39,299	68,245	21,033

Cotton seed oil .	31,343	4,308	39,389	2,750
Books and photos	18,351	3,387	7,683	25,575
Photog. goods ..	500	2,380	65	—
Lumber	45,523	56,224	23,423	21,982
Furniture	35,131	885	11,534	980
Total specified .	1,257,058	838,725	1,407,187	1,017,275
Sundry	871,039	583,278	797,826	783,727
Grand total	2,128,097	1,422,003	2,205,013	1,801,002

December and January exports from the United States to Brazil may be taken as corresponding roughly with imports from the United States into this country in January and February.

Compared with December last year, Exports from the U.S. to Brazil fell off in value 32.7 per cent., in the aggregate; 32.5 per cent. for the 27 above specified articles and 33 per cent. for unspecified sundries.

For January, 1915, the falling off in the aggregate was much less, 18.3 per cent.; for the same 27 specified articles 27.7 per cent. and only 1.7 per cent. for unspecified sundries.

Judging from the monthly returns of the Board of Trade, exports from Great Britain to Brazil showed a decline of 35 per cent. in December and 42 per cent. for January.

The conclusion is that, as was to be expected, the place of Great Britain and Germany is being gradually occupied by the United States, especially as regards smaller imports into this country. There are a number of products for which export is positively forbidden by Great Britain and others that though not forbidden are insufficient even to supply the Allies.

The following staples show increase compared with the two months, 1913-14: Wheat flour, \$252,276 or 53.7 per cent. in value, but 33,652 barrels or 35.8 per cent. in quantity; gasoline, \$60,994; tin plates, \$48,363; lubricating oil, \$41,847; rosin, \$21,224; photographic goods, \$1,815; cloth, \$1,052 and typewriters, \$979.

All the rest show falling off, to wit: Rails, \$379,542; machinery and locomotives, \$176,200 or 100 per cent.; illuminating oil, \$111,208 or 29 per cent.; sewing machines, \$208,892; cotton seed oil, \$63,674; coal, \$63,661 or 36.9 per cent. in value and 25,162 tons or 44.4 per cent. in quantity; boots and shoes, \$62,483; furniture, \$44,800; agricultural implements, \$37,255; wire, \$25,760; lumber, \$10,730; bacon, \$10,968; wagons, \$5,203; clocks, \$5,008; lard, \$4,246 and cars, \$1,548.

What we are unable to reconcile is the enormous difference between the value attributed by the United States statistics to exports from that country to Brazil and that stated in Brazilian statistics for imports from America.

For the year 1914 the figures were as follows	
Brazilian figures for value of Imports, f.o.b. in Brazil	
ports from U.S.A.	£6,222,948
American figures for value of Exports on quays of U.S.	
to Brazil, \$23,775,894, equivalent at \$5 per £1 to	4,755,177
	£1,467,771

The difference of 30.9 per cent. between value in the United States and in Brazil is altogether out of proportion to any possible charges for loading at American ports and freight and insurance of imports, and would seem to be due to some fundamental error in the method of valuation of imports in one or the other country.

Brazilian statistics of Imports are founded on the declarations of value in consular invoices, plus freight and insurance to the respective Brazilian port. There can, therefore, be no object in systematically exaggerating values, but rather, on the contrary, in understating them, seeing that on a large part of imports duties are *ad valorem*.

The matter would seem worth investigation, seeing that, as things stand, either values of American exports to this country are very much understated or the value of Imports from America is here much exaggerated.

The War. For all military purposes the threat of blockading England has proved as futile as the threats of invasion, bombardment by Zeppelins and destruction of British commerce.

On the outbreak of war Germany owned thirty-six submarines, she may have added since to the number, but anyhow a lot have been sunk, and their effect on British commerce has not been comparable from either the commercial or military point of view with the practical wiping out of German commerce mauraders. Whilst the submarine blockade is a farce, Germany is beginning to understand that the Allies' blockade of that country is very real indeed.

What the submarine has effected, says the "Wall Street Journal," is to simply scrap international law governing blockades. To command respect from neutrals, a blockade must be effective, but it cannot be effective so long as the blockaded power possesses submarines.

The law of blockade was established before submarines or aeroplanes were invented and is inapplicable to the new conditions established by the submarine campaign itself or the retaliatory measures it entailed.

There is, in fact, no blockade either of England or Germany, and new rules of war must be established after the war is over. No doubt, adds our contemporary, it is hard on neutrals, who would like to see the obsolete rules of war observed. But it is difficult to see what effective action neutrals can take unless they are prepared to back up protests by force of arms.

—Steamship lines are accepting no shipments to Switzerland via Italy, due to such consignments having been held up at Gibraltar, on suspicion of merchandise being sent to Germany.

—The "Sunday Times" says that Joffre has been assured of a supply of 200,000 shells a day for artillery, 70,000 from France and the rest from America. The rifle and artillery fire of the German and Austrian armies is estimated to consume 433 tons of brass a day, containing 309 tons of copper. At this rate the shortage of copper in Germany and Austria amounts to 72,000 tons a year.

—Although with great difficulty and at heavy expense, importers have in this country hitherto succeeded in getting a fair modicum of their requirements from Germany and Austria, via Holland, Switzerland and Italy. Indeed, we hear of a heavy consignment of steel rails having been just received from Charleroi by one of these routes. If heavy goods like these can pass, there would be little difficulty about lighter kinds, such as cotton and fancy goods. Now that seems likely to be altered, seeing that in consequence of the blockade declared by the Allies, most neutral shipping now refuses to accept any cargo of "enemy" origin. There has so far been no specific protest on the part of this country against either the German "blockade" by submarines nor the Allies' retort. It is, therefore, somewhat difficult to surmise on what grounds the petition of the committee, that lately waited on the Foreign Minister, for removal of the embargo on exports from Germany and Austria could be founded, unless it were on the grounds of exceptions in favour of other neutral countries.

—The protest of the Brazilian Minister in London against the obligation of consigning all coffee for Holland to the Oversea Netherlands Trust has, apparently, induced the British Government to reconsider, in part at least, its determination to leaving shippers free to consign to the Netherlands Government itself. During the eight months of the war, August, 1914, to March, 1915, exports from this country to Holland were positively 181,841 bags less than for the same period last year. Up to that date there seems no reason to believe that much coffee could have been exported from that country to Germany, although up to now there was no prohibition by the Netherlands, France or Great Britain on exports. Besides its own consumption, the Netherlands were wont to partly supply Switzerland and Scandinavia. As regards the former country we have no information, but since the outbreak of the war Scandinavia has emancipated itself entirely from Holland and Germany and imports largely on its own account.

Coffee not having been declared even conditional contraband, the obligation of providing against re-exports from Holland to Ger-

many would seem to lie with the Netherlands Government, to prevent which the option to consign to that Government seems to have been allowed.

That it is the desire of the Netherlands Government to conform to the conditions of the British blockade as far as practicable and so prevent their domestic trade from suffering is evidenced by the refusal of the Dutch Lloyd to accept cargo consigned to anyone except the Netherlands Government or the Overseas Trust and after having consulted headquarters at Rotterdam on the subject, having positively discharged coffee consigned by Germans to private firms, on the Santos quays.

The fact that German firms alone seem to object to coffee being consigned to the Trust is suspicious. Otherwise seeing that exports to the Netherlands were positively less than last year's, there would not seem to be much objection to the trade being left free, at least, until last year's figures be exceeded.

—The "Kronprinz Wilhelm," like its consort the "Eitel Frederick," has gone into dock for repairs which, after eight months' wandering on the ocean, must be considerable. That she will not come out again, at any rate until the war is over, seems highly probable, unless her commander cares to run the gauntlet of the British cruisers lying in wait for her.

Excepting for submarines, the seas are now clean of mauraders and with the Admiralty adding to the British fleet at the rate of one submarine every three days, a torpedo boat every week, a destroyer every fortnight and a cruiser or battleship every month, scattered though it be all over the world, there is no fear of the British navy not being able to more than hold its own in the North Sea or any other quarter.

MONEY

Rio de Janeiro, April 24th, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 17th April	12½	12 5-8	19\$200
Monday, 19th April	12 17-32	12 21-32	19\$200
Tuesday, 20th April	12 9-16	12 11-16	19\$000
Wednesday, 21st April	Holiday		
Thursday, 22nd April	12 5-8	12½	18\$900
Friday, 23rd April	12½	12 5-8	19\$100
Saturday, 24th April	12½	12 5-8	19\$100

The market closed on Saturday at 12½d. for 90 days' bank and 12 5-8d. for commercial paper.

There is nothing doing, with very few coffee bills offering, in spite of the large embarques during the last two weeks. The Bank of Brazil has finished delivery of the bills bought in August and it is to repassing of this and other paper that maintains the rate relatively steady.

Reports are rife of a new big issue of paper money, it is said, of 800,000,000\$, but even this will, in our opinion, be insufficient unless revenue improves very materially. Certainly some improvement is noticed already, but only at the cost of further taxation of imports as well as of internal sources, that is sure to reflect ultimately on the value of imports themselves and on the revenue derived therefrom. The heavy taxation of all existing stocks of merchandise provided for by the budget is encountering great opposition and being retroactive is naturally most unpopular. If carried out it would, however, afford a considerable increase of revenue, but only at the cost of a proportionate advance in the prices of most commodities and of the cost of living, high enough already. As usual it is the poor consumer that has to pay the piper whilst the monied and propertied classes get off comparatively easy.

Latest Quotations, April 24th:—

	1915	1914
4 per cent., 1889	48½	72
Funding, 1898, 5 per cent.	98	98
Funding, 1914	Z 76½	—
1910 4 pef cent.	50	70
S. Paulo, 1888	91	94
S. Paulo, 1913	95½	99½
Leopoldina Stock	43	67
S. Paulo Railway Ordinary	203	235½
Traction Ordinary	59½	81½
Brazil Railway Ordinary	8	21
Dumont Coffee Co., Ltd.	9	9½
Consols	66½	75 11-16
Federal Apolices or 5 per cent. Int. Bonds	825\$ to 830\$	
Treasury Bills, 19½ to 20 per cent. discount.		

COFFEE

Entries at Rio and Santos for the week ended 22nd April were about the same as previous week and at Rio only 13,092 bags under those of Santos. For the crop entries at the two ports to 22nd April were 1,086,343 bags under last year's.

Entries at Rio to date amounted to 2,803,513 bags, so that 697,000 bags are still lacking to bring the total for the crop up to the 3,500,000 bags estimate, which there seems every expectation of being verified within a hundred thousand or so bags. The spurt in Rio entries is evidence of the much sounder conditions of Minas and Rio planters, as of better banking facilities that enable them to keep back their goods for a rise, whilst in S. Paulo they are hurried down to market from the very beginning of the crop and sold for what they may fetch. It is estimated that 20 per cent. of the Rio-Minas crop has yet to come down, which on a 3,500,000 basis would give 700,000 bags.

Samples of Minas coffees show already improvement, which may be expected to increase as the crop proceeds. Owing to the prolonged drought the beans on an average are much bigger than expected and the percentage of black beans smaller. Washed coffees may be expected about the middle of next month. Rio and Minas planters are reported to be proposing to pulp much more than usual.

The weather in S. Paulo has been generally fine, with only one wet day and no heavy rain during the week.

Demand is poor generally and for the United States almost nil.

Freight rates quoted in francs are all 25 frs. up, except for Genoa, which is quoted at 140 frs. and Marseilles 150 frs., sterling rates being the same as last week.

Clearances at Rio and Santos were, as anticipated, very large, 443,374 bags for the week ended 22nd April, as against 105,136 for previous week and 111,263 for same week last year, and yielded £922,488.

For the crop clearances to 22nd April were 1,267,460 bags, or 10.3 per cent. under last year, but the value £13,074,827 or 23.6 per cent. less.

Embarques or loadings at Rio and Santos were much smaller, in fact almost half the previous week's, now that the rush to ship to Holland is over, but are still considerably over those for corresponding week last year.

Sailed. Of the total of 350,321 bags sailed during the week, 125,105 went to the United States, 216,861 to Europe and 8,355 coastwise and to the Plate.

Declared Sales were larger again, especially at Santos and so give promise of embarques continuing active. For the two markets they aggregate 134,458 bags, as against 104,968 bags for previous week and 85,420 bags last year.

Stocks at Rio and Santos show a further decline of 96,343 bags compared with same date last year.

Reports regarding consignments to Holland are conflicting and seem to indicate indecision on the part of the British authori-

ties. The statement that consignments would be free to any consignee up to 30th of the current month is now contradicted, and everything now must go through the "Trust" or if not to the Dutch Government, by whom they will be handed over to that corporation.

For the eight months, August to March, posterior to the war, exports of coffee from this country to Holland were positively 181,841 less than for same period last year and yet the most elaborate measures have been adopted to guard against re-exports to Germany in this instance, whilst Scandinavian countries are apparently left free to import in spite of exports to those countries showing an increase of 924,240 bags during the post-bellum period! It is reported that a good deal of the excess goes to Finland and Russia, which perhaps accounts for the anomaly. So far only one liner, the "Oscar Fredrich," which was taken into London with about 55,000 bags of coffee from Rio and Santos for Scandinavia has been interfered with since the proclamation of the blockade and the Norwegian steamer referred to in our last issue.

The Norwegian s.s. "Tysla" is loading at Santos under the inspection of the British Consul. to sail on 30th from Rio for Norway and Sweden.

Evidently suspicion is aroused and it will, we imagine, not be very long before similar rules for consignments to Scandinavian will be enforced as for Dutch ports. The only restriction as regards Scandinavian ports is that consignments shall be made either to a Scandinavian firm, a Scandinavian receiver or British Banks.

With regard to Italy, exports from this country for the 8 post-bellum months were 463,154 bags greater than for the same period last year, which does not seem excessive in view of the restriction of exports and accumulation of heavy stocks in the country preparatory, it is to be presumed, for war.

Coffee shipments to Italy must be accompanied by a certificate of the British Consul certifying to the origin of the goods and the nationality of shippers. Germans, of course, do not care to apply for certificates and so German and Austrian shipments to Venice have ceased.

The Record Coffee Cargo. The "Carmarthenshire", which sailed for Havre on 8th inst., took 94,164 bags of coffee from Santos, 42,000 from Rio and 14,000 from Bahia, in all 150,000 bags, somewhat higher than the previous record held by a Lamport and Holt boat. Apropos, there was an error in our figures for this manifest, in which Santos shipments were given as 84,164 bags in lieu of 94,164 bags.

The "Carmarthenshire" was originally in the China trade, but has been put on the South American route to help make good the withdrawal of A and D boats. There are only 2 A boats left for this service and even these are expected to be requisitioned any day. Fortunately there seems to be an ample supply of neutral shipping to satisfy the reduced requirements of South American trade, which, particularly, as regards imports, has suffered so much from the war.

Amongst the cargo of the "Carmarthenshire" figure 3,000 quarters of beef from S. Paulo, that came all the way from the Barretos slaughter house on the Mogyana. This is the second shipment of beef from S. Paulo, which, in spite of careless treatment, seems to have taken the fancy of British consumers who, Oliver-like, are "asking for more." Rome was not built in a day, nor do we suppose that a great refrigerating business can be built up in a few months. But so long as the raw material is all right, the rest is merely a matter of detail, if only dock labour can be induced to take a right view of things and push a bit instead of taking it so easy.

Truth about Coffee. Of the great international staples about which there is a lingering temptation to romance, coffee is the most inviting. The facts are far enough away to admit of facile writers playing fast and loose with the figures. On that account it is worth while re-stating the coffee situation in terms of existing conditions, supplies, crop prospects and demands as effected by war.

The haze of valorisation still misleads. The facts as they stand now are that the belligerents of Europe have, months ago, gathered into hand practically all of the 3,000,000 bags which were held in Europe, where all the remaining syndicated stock was in storage when the war broke out. The war has at least removed that bugaboo as a market factor. By doing so, it has put the coffee trade more nearly on a normal commercial basis than at any time since 1908, when the valorisation plan controlling the Brazilian supply in large part went into effect.

Now for the facts as a basis of supply and demand. Coffee prices are low, inexplicably low, to even the best trained specialists in the world's leading markets. At about 7 7-8 cents the market hangs at the mercy of liberal supplies coming from producing sources. But the great influence is the withdrawal of European demand, where two-thirds of the world's deliveries find takers as a rule. This throws the burden of buying both South and Central American supplies on the western hemisphere. The price depression is sufficiently explained by trade dislocation and by surplus production, of which last year the world had 1,055,000 bags left over out of a total supply of 19,612,000 bags. The world consumes about 18,000,000 bags a year, and took 18,556,000 bags for the year ending July 1, 1914, just before war broke out.

Last year's big crop of 19,612,000 included 13,816,000 bags from Brazil and 5,796,000 bags from all other sources, including mild Central Americans and East Indian coffees. The non-Brazilian coffees were 30 per cent. above the average in yields, and therefore had some perceptible effect in reducing the coffee prices. But Brazil's 65 per cent. of the world's production is still the dominating influence. Last year's supply was the largest since the valorisation plan helped to hold up prices. The supply situation there, after several poor years intervening, is the main reason for low-priced coffees.

Demand is sluggish, under a world-wide depression and dislocation of markets. But a visible supply of 10,000,000 bags on March 1 is warningly low. The trade, which distributes, has very little on hand; and it looks as if coffee values were about done scraping rock bottom. As trade channels become freer and ocean shipping less exorbitant in rates, the movement of coffee should prove to be the healthiest in years.—"The Wall Street Journal."

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 22 1915	April 15 1915	April 23 1914	April 22 1915	April 1914
Central and Leopoldina Ry.....	62,265	67,269	23,223	2,330,883	2,261,626
Inland.....	3,860	3,278	195	67,277	48,148
Coastwise, discharged..	—	1,870	2	56,121	57,410
Total.....	66,125	72,447	23,420	2,514,301	2,327,184
Transferido from Rio to Nietheroy.....	1,927	460	912	39,085	56,603
Net Entries at Rio.....	64,198	71,987	22,508	2,475,216	2,270,581
Nietheroy from Rio & Leopoldina.....	11,588	8,203	2,499	328,297	266,533
Total Rio, including Nietheroy & transit.	75,786	80,190	25,007	2,803,513	2,537,114
Total Santos:	88,878	86,221	58,955	8,854,649	10,207,391
Total Rio & Santos.	164,664	166,411	83,962	11,658,162	12,744,505

The total entries by the different S. Paulo Railways for the Crop to April 22nd, 1915 were as follows:

	Per Landshy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	7,301,358	1,519,780	8,821,148	8,854,649	—
1913/1914	9,573,973	650,439	10,224,412	10,207,391	—

COFFEE SAILED.

During the week ending April 22nd, 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.....	12,500	95,440	6,947	1,000	—	—	115,887	2,640,731
Santos...	112,605	121,421	—	408	—	—	234,434	8,617,747
1914/1915.	125,105	216,861	6,947	1,408	—	—	350,321	11,255,478
1913/1914	61,298	46,888	1,283	1,794	—	—	111,263	12,338,200

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING APRIL 22nd, 1915.

IN BAGS OF 60 KILOS.

	April 22	April 15	April 22	April 15	Crop to April 22	
	Bags	Rs.	£	Rs.	Rs.	£
Rio.....	108,940	49,964	190,212	\$4,434	2,452,993	4,123,618
Santos.....	334,434	55,177	73,216	543,645	8,617,747	18,502,115
Total 1914/1915..	443,374	105,141	263,428	628,079	11,070,740	22,625,733
do 1913/1914..	111,263	210,916	302,830	566,571	12,338,200	35,700,590

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 April 22	1915 April 15	1914 April 23	1915 April 22	1914 April 23
Rio.....	111,311	50,623	49,311	2,459,578	2,261,536
Nietheroy.....	604	22,500	3,000	314,232	256,735
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit	111,915	82,123	52,311	2,773,810	2,518,271
Santos.....	100,724	332,410	110,175	8,707,098	10,178,113
Rio & Santos.....	212,639	414,533	162,486	11,480,908	12,696,384

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	April 22/1915.	April 15 1915	April 1914.
United States Ports....	1,556,000	1,632,000	1,420,000
Havre.....	1,795,000	1,781,000	2,518,000
Both.....	3,351,000	3,413,000	4,238,000
Deliveries United States Visible Supply at United States ports.....	189,000	110,000	122,000
Total.....	1,873,000	2,015,000	1,850,000

SALES OF COFFEE.

DURING THE WEEK ENDING APRIL 22nd, 1915.

	April 22/1915	April 15/1915	April 23/1915
Rio.....	48,277	48,034	28,510
Santos.....	80,181	56,034	56,910
Total.....	128,458	104,068	85,420

16-MAASLAND—Amsterdam	Cia. Prado Chaves	15,016	
Ditto	Naumann Gepp & Co.	11,500	
Ditto	Eugen Urban & Co.	10,000	
Ditto	M. Wright	6,750	
Ditto	Stolle Emerson & Co.	5,500	
Ditto	G. Trinks & Co.	5,020	
Ditto	Theodor Wille & Co.	5,000	
Ditto	Nossack & Co.	5,000	
Ditto	Leme Ferreira & Co.	5,000	
Ditto	Hard, Rand & Co.	3,285	
Ditto	Ed. Johnston & Co.	2,000	
Ditto	Diebold & Co.	1,768	
Ditto	Raphael Sampaio	1,500	
Ditto	Levy & Co.	250	77,589

16-BANDA—Amsterdam	Hard, Rand & Co.	20,070	
Ditto	Eugen Urban & Co.	11,000	
Ditto	Cia. Prado Chaves	8,750	
Ditto	Société F. Bresilienne	7,880	
Ditto	Nossack & Co.	5,000	
Ditto	Naumann Gepp & Co.	4,500	
Ditto	Levy & Co.	4,000	
Ditto	M. Wright & Co.	3,000	
Ditto	Stolle Emerson & Co.	3,500	
Ditto	Whitaker Brotero & C.	2,500	
Ditto	Theodor Wille & Co.	2,000	
Ditto	J. Aron & Co.	1,500	
Ditto	Zerrenner Bulow & C.	1,337	
Ditto	R. Alves Toledo & Co.	1,049	
Ditto	Leon Israel & Bros.	1,000	
Ditto	G. Trinks & Co.	750	
Ditto	Ernesto Whitaker	250	
Ditto	A. Reissmann & Co.	1	78,087

-RIO DE JANEIRO—New York.	G. Trinks & Co.	2,500	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	M. Wright & Co.	720	
Ditto	Theodor Wille & Co.	500	
Ditto	Stolle Emerson & Co.	500	
Ditto	Hard, Rand & Co.	250	
Ditto	Whitaker Brotero & C.	250	5,720

-CLIO—Amsterdam	M. Wright & Co.	3,000	
Ditto	Ed. Johnston & Co.	2,000	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Levy & Co.	2,000	
Ditto	G. Trinks & Co.	650	
Ditto	Eugen Urban & Co.	500	10,150

17-SEQUANA—Bordeaux	Ed. Johnston & Co.	5,000	
Ditto	R. Alves Toledo & Co.	2,500	
Ditto	A. Freire & Co.	3	
Ditto—Lisbon	Lucio Fortunato	2	
Ditto	J. Thornton	5	7,510

19-A. DE KERSAINT—Havre	Naumann Gepp & Co.	23,000	
Ditto	Nioac & Co.	4,711	
Ditto	R. Alves Toledo & Co.	2,034	
Ditto	Ed. Johnston & Co.	2,250	
Ditto	Whitaker Brotero & C.	1,307	
Ditto	Seg. S. Paulo Agr.	52	
Ditto	J. D. Martins	2	35,106

20-RIO BLANCO—N. York	Ed. Johnston & Co.	10,000	
Ditto	Levy & Co.	10,000	
Ditto	Stolle Emerson & Co.	10,000	
Ditto	R. Alves Toledo & Co.	10,000	
Ditto	Nioac & Co.	6,000	
Ditto	Cia. Prado Chaves	5,000	
Ditto	Malta & Co.	5,000	
Ditto	McLaughlin & Co.	2,684	
Ditto	Nicollau Piconne	2,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	J. G. Cramer	2	61,692

-OCEAN PRINCE—N. Orleans	Stolle Emerson & Co.	21,550	
Ditto	Ed. Johnston & Co.	10,393	
Ditto	Naumann Gepp & Co.	8,550	
Ditto	Malta & Co.	1,750	
Ditto	Levy & Co.	1,400	
Ditto	Hard, Rand & Co.	729	
Ditto	M. Wright & Co.	251	
Ditto	Whitaker Brotero & C.	251	46,193

Total overseas 334,434

PER SHIPPING COMPANIES.

Dutch	165,826
British	158,635
French	85,795
Swedish	25,993
Brazilian	5,720
Italian	408
Overseas	443,374
Coastwise	6,947
Total	450,321

RUBBER

A nice mess the Treasury has made of the rubber import trade with its ill-considered promises of protection!

The national laboratory of analysis, having come to the conclusion after mature consideration that it possesses no means of distinguishing between hard fine and any other quality of rubber, Brazilian or foreign, contained in manufactures by chemical or physical processes, the custom house, as usual, has clapped on the maximum duty of 10\$000 per kilo on all articles containing rubber, indifferently. As far as consumers are concerned, it is a case of out of the frying pan into the fire with a vengeance!

Apart, however, from its evident impracticability, the law, as anyone who thought for a moment might have discovered for himself, is unconstitutional and, in the fullness of time, will have to be repealed and excess duties be refunded. The Brazilian constitution provides that taxation shall be uniform all over the country; consequently, the rate of 1\$000 per kilo charged on objects made from hard fine and that of 10\$000 on goods containing soft fine, sernamby or any other variety of Brazilian rubber, will not hold and we shall be spared from the disaster in which the payment of 70\$000 duty on a pneumatic and 600\$000 on each solid rubber tyre would involve motorists and automobilism and the shame of reverting to bullock carts as a means of locomotion.

It does seem rather contradictory for the Minister of Foreign Affairs, on the one hand, to be importuning the British Government to relax the embargo on export of rubber goods, whilst the Treasury, on the other hand, is doing all in its power to put a stop to them!

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year.	Week Ended,	Receipts for Week			Total from st. Jan.
		Currency.	Exch.	Sterling.	
1915	17th April	544,000 \$	12 5 8	£ 28,617	£ 484,506
1914	18th "	424,000 \$	15 23/82	£ 27,770	£ 485,812
Increase...	-	120,000 \$	-	£ 847	-
Decrease...	-	-	3 3/82	-	1,306

SHIPPING

Arrivals and sailings of Oversea Steamers (over 300 tons net) of all Nationalities at United Kingdom Ports.

Week	Arrivals	Sailings	British Merchant	
			Vessels	Lives
Dec. 31 to Jan. 6	605	575	—	—
Jan. 7 " 13	632	723	—	—
" 14 " 20	821	763	—	—
" 21 " 27	823	680	1	—
" 28 to Feb. 3	677	743	6	20

Per DESTINATIONS.

Holland	165,826
United States	125,105
France and Colonies	120,338
Sweden	19,525
Norway	4,815
Gt. Britain and Colonies	4,500
Denmark	1,650
South America	1,408
Portugal	207
Overseas	443,374
Coastwise	6,947
Total	450,321

PER SHIPPERS.

British	131,917
Brazilian	119,961
American	89,913
German and Austrian	62,417
French	33,916
Swedish	5,250
Overseas	443,374
Coastwise	6,947
Total	450,321

Feb. 4	10	754	664	—	—
" 11	17	752	686	1	2
" 25 to Mar. 3		805	669	—	—
Mar. 4	10	839	718	4	37
" 11	17	804	735	11	10

(including
3 not sunk)

Neutral Losses.

Date	Ship	Cause and Position	Lives lost
Norwegian—			
Feb 19	Belridge	Torpedoed off Folkestone	—
" 20	Bjoerke	Mined in The Belts	—
" 23	Regin	Torpedoed in Channel	—
Swedish—			
Mar. 13	Hanna	Torpedoed off Scarborough	—
American—			
Feb. 19	Evelyn	Mined off Borkum	—
" 23	Carib	Mined in North Sea	—

The following list of sailings, supplied by the British Consulate, show that during the seven weeks Dec. 31 to Feb. 17, previous to the submarine blockade, out of 9,898 entries and departures of vessels of all nationalities, at and from British ports, 8, or 1 in 10,000, were sunk with loss of 22 lives. During the four weeks 18 Feb. to 17 March succeeding the German piratical campaign, of 5,951 entries and departures, only 22 or 34 per 10,000 vessels were torpedoed, with loss of 62 lives.

Neutral losses were proportionately much larger, comprising 3 Norwegian, 1 Swedish and two American vessels torpedoed or mined in the Channel or North Sea.

—"The Times of Argentina" of 12th April reports the Brazilian market is somewhat steadier, due to a lack of coasting and liner space. We quote as follows: B. A. to Antonina, Paranaguá and San Francisco. \$4.50 to \$5; to Santos and Rio Grande. \$6 to \$6.50; to Rio Janeiro. \$6.50 to \$7; to Pelotas and Porto Alegre, \$7.50, with 50 cents for up-river loading.

Coal rates from Cardiff to Buenos Aires are quiet and steady, with restricted chartering. The last rate advised was 25s. 6d.

—"The Times of Argentina" reports, on 17th April, the River Plate freight to be steady and firm. The Brazilian market has eased off again on a lower demand, but there is no reason to anticipate a continuation of the fall. We quote as follows:—B. A. to Antonina, Paranaguá, Rio Grande and San Francisco, \$5; to Rio and Santos, \$6 to \$6.50; (although a Dutch liner booked at \$7 to Rio for immediate loading); to Pelotas and Porto Alegre \$7.50 to \$8, with 50 cents extra for up-river loading.

Coal rates have strengthened considerably since our last issue, as owners do not appear anxious to enter this market. The last charter effected was at 27s. 6d., Cardiff to Buenos Aires.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING APRIL 22nd, 1915.

April 15	MINAS GERAES, Brazilian s.s. 2179 tons, from New York
15	YTAQUERA, Brazilian s.s. 1254 tons, from Porto Alegre
15	DALMATA, Argentine s.s. 1135 tons, from Bahia Blanca
15	ADDA, Italian s.s. 2179 tons, from Bahia Blanca
15	ARABY, British s.s. 2080 tons, from Rosario
15	PLAUIHY, Brazilian s.s. 643 tons, from Camocim
15	DARRO, British s.s. 7291 tons, from Liverpool
15	RIO DE JANEIRO, Brazilian s.s. 2213 tons, from Santos
15	SAMARA, French s.s. 3772 tons, from Bordeaux
15	BANDA, Dutch s.s. 2477 tons, from Santos
15	OLIO, Dutch s.s. 1827 tons, from Santos
15	PLANETA, Brazilian s.s. 253 tons, from Laguna
15	IRIS, Brazilian s.s. 899 tons, from S. Francisco
15	A. PONTY, French s.s. 3564 tons, from Havre
15	PIRANGY, Brazilian s.s. 950 tons, from Santos

18	TUBANTIA, Dutch s.s. 8561 tons, from Amsterdam
18	SORATA, British s.s. 2971 tons, from London
18	A. KERSAINT, French s.s. 3556 tons, from Santos
18	URANO, Brazilian s.s. 141 tons, from Cabo Frio
18	ITATINGA, Brazilian s.s. 1181 tons, from Parahyba
18	SEQUANA, French s.s. 3497 tons, from Buenos Aires
18	ESCHICK, British s.s. 2581 tons, from Cardiff
18	P. CHRISTOPHERSEN, Swedish s.s. 2239 tons, from Gotenaburg
19	MUCURY, Brazilian s.s. 1402 tons, from Mandos
19	TAMIU, British s.s. 6298 tons, from Wellington
19	PENRIHYN, British s.s. 2531 tons, from Cardiff
19	BRUNN, British s.s. 2652 tons, from Buenos Aires
19	MANTOUEIRA, Brazilian s.s. 873 tons, from Rosario
19	OSCAR II, Swedish s.s. 2760 tons, from Gothenburg
21	ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
21	FIDELENSE, Brazilian s.s. 259 tons, from Victoria
21	H. PALMER, American lugger, 2457 tons, from Norfolk
21	LEON XIII, Spanish s.s. 2721 tons, from Mobile
21	ANAKOULA, Norwegian barque, 1393 tons, from Mobile
21	M. E. PALMER, American lugger, 1577 tons, from Norfolk
21	SPIITHEAD, British s.s. 2993 tons, from Cardiff
21	WESTERN HALL, British s.s. 2702 tons, from La Plata
21	ARAQUARY, Brazilian s.s. 1465 tons, from Santos
21	OCEAN PRINCE, British s.s. 3288 tons, from Santos
21	R. AMUNDSEN, Norwegian s.s. 2670 tons, from Port Stanley
22	MAYRINK, Brazilian s.s. 375 tons, from Caravellas
22	R. ELENA, Italian s.s. 4368 tons, from Buenos Aires
22	COMETA, Brazilian s.s. 253 tons, from Mossoró
22	SALVADOR, Italian s.s. 1715 tons, from Rosario
22	ITASSUCE, Brazilian s.s. 1173 tons, from Porto Alegre
22	SABELLETTI, Brazilian s.s. 692 tons, from Montevideo
22	PLATA, French s.s. 3579 tons, from Buenos Aires
22	FLORENCE, American atoue, 337 tons, from Norfolk
22	PENVERN, British s.s. 2377 tons, from Bahia Blanca

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING APRIL 22nd, 1915.

April 16	FRANCEZ M., American barque, 1096 tons, for Trinidad
16	BLANCA, Norwegian barque, 1477 tons, for Baltimore
16	TRITAO, Brazilian tug, 60 tons, for Ilha Grande
16	C. ACCEME, Italian s.s. 2504 tons, for Las Palmas
17	ITAPERUNA, Brazilian s.s. 715 tons, for Aracaju
17	ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre
17	DARRO, British s.s. 7291 tons, for Buenos Aires
17	SAMARA, French s.s. 3772 tons, for Buenos Aires
17	BORBOREMA, Brazilian s.s. 1982 tons, for Cabadello
17	CALIFORNIA, American s.s. 3894 tons, for Santa Lucia
17	ADD, Italian s.s. 2179 tons, for Dakar
17	ARABY, British s.s. 2080 tons, for S. Vicente
18	TUBANTIA, Dutch s.s. 8561 tons, for Buenos Aires
18	YTAQUERA, Brazilian s.s. 1254 tons, from Parahyba
18	ANNA, Brazilian s.s. 364 tons, for Laguna
18	ITAUANA, Brazilian s.s. 401 tons, for Pernambuco
18	IBIAPABA, American s.s. 1092 tons, for Amarracao
18	ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre
18	BANDA, Dutch s.s. 2477 tons, for Amsterdam
18	RIO DE JANEIRO, Brazilian s.s. 2213 tons, for New York
19	SEQUANA, French s.s. 3497 tons, for Bordeaux
19	TAMIU, British s.s. 6298 tons, for Cardiff
19	PROVENCE, French s.s. 2480 tons, for Marseilles
20	TEIXEIRINHA, Brazilian s.s. 257 tons, for S. Mathew
20	PLAUIHY, Brazilian s.s. 643 tons, for Amarracao
20	CAMPEIRO, Brazilian s.s. 1605 tons, for Montevideo
20	MARANHAO, Brazilian s.s. 1503 tons, for Mandos
20	BYRON, British s.s. 2526 tons, for New York
21	ITATINGA, Brazilian s.s. 1181 tons, for Porto Alegre
21	MINAS GERAES, Brazilian s.s. 2179 tons, for Santos
21	PLANETA, Brazilian s.s. 253 tons, for Laguna
21	MUCURY, Brazilian s.s. 1402 tons, for Santos
21	QUAHYBA, Brazilian s.s. 1119 tons, for Para
21	URANO, Brazilian s.s. 141 tons, from Cabo Frio
21	SANTA ROSALIA, American s.s. 3488 tons, for Santos
21	DALMATA, Argentine s.s. 1135 tons, for Paranaguá
21	LEON XIII, Spanish s.s. 2721 tons, for Bilbao
21	KARL SCHRAERS, Dutch s.s. 1174 tons, for Buenos Aires
21	SORATA, British s.s. 2971 tons, for Santos
22	SATURNO, Brazilian s.s. 933 tons, for Montevideo
22	REGINA ELENA, Italian s.s. 4363 tons, for Genoa
22	HOLL SCHELDE, Dutch s.s. 2123 tons, for Dakar
22	WESTERN HALL, British s.s. 2702 tons, for S. Vicente
22	R. AMUNDSEN, Norwegian s.s. 2670 tons, for Las Palmas
22	PLATA, French s.s. 3579 tons, for Marseilles

VESSELS ARRIVING AT THE PORT OF SANTOS

DURING THE WEEK ENDING APRIL 22nd, 1915.

April 15	ITAPUIHY, Brazilian s.s. 925 tons, from Pernambuco
15	CORDOVA, Italian s.s. 3092 tons, from Genoa
15	MUCURY, Brazilian s.s. 654 tons, from Buenos Aires
15	ARAQUARY, Brazilian s.s. 1466 tons, from Areia Branca
15	SEQUANA, French s.s. 3491 tons, from Buenos Aires
15	BLAND HALL, British s.s. 2737 tons, from Cardiff
17	ITAUBA, Brazilian s.s. 613 tons, from Aracaju
17	CACHALOTE, Argentine s.s. 375 tons, from Buenos Aires
18	SAMARA, French s.s. 3772 tons, from Bordeaux
19	TUBANTIA, Dutch s.s. 8561 tons, from Amsterdam
19	P. DI UDINE, Italian s.s. 4956 tons, from Buenos Aires
19	ANNA, Brazilian s.s. 247 tons, from Rio
19	TYSLA, Norwegian s.s. 2691 tons, from Buenos Aires
19	LEON XIII, Spanish s.s. 2720 tons, from Buenos Aires
20	ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
20	I. TZABEL, Spanish s.s. 8099 tons, from Buenos Aires
21	R. ELENA, Italian s.s. 4362 tons, from Buenos Aires
21	CONWAY, British s.s. 1656 tons, from Buenos Aires
21	GOYAZ, Brazilian s.s. 790 tons, from Mandos
21	PLATA, French s.s. 3480 tons, from Buenos Aires
21	FLORES, Dutch s.s. 3810 tons, from Amsterdam

VESSELS SAILING FROM THE PORT OF SANTOS
DURING THE WEEK ENDING APRIL 22nd, 1915.

April 15.—ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre
15.—CORDOVA, Italian s.s. 2003 tons, for Buenos Aires
15.—LIGER, French s.s. 3530 tons, for Buenos Aires
15.—BANDA, Dutch s.s. 2477 tons, for Amsterdam
15.—MAASLAND, Dutch s.s. 3216 tons, for Amsterdam
15.—CLIO, Dutch s.s. 1827 tons, for Amsterdam
16.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for New York
16.—AFFINITA, Italian s.s. 2712 tons, for Buenos Aires
17.—PARAHYBA, Oriental s.s. 1889 tons, for Bahig Blanca
17.—ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
17.—SEQUANA, French s.s. 3491 tons, for Bordeaux
17.—A. DE KERSAINT, French s.s. 3565 tons, for Havre
17.—KRONP. GUSTAF, Swedish s.s. 2992 tons, for Stockholm
18.—SAMARA, French s.s. 2772 tons, for Buenos Aires
19.—ANNA, Brazilian s.s. 247 tons, for Laguna
19.—TUBANTIA, Dutch s.s. 8561 tons, for Buenos Aires
19.—P. DI UDINE, Italian s.s. 4936 tons, for Genoa
19.—CAHALOTE, Argentine s.s. 375 tons, for Paranagua
19.—RIO BLANCO, British s.s. 2581 tons, for New York
20.—OCEAN PRINCE, British s.s. 3288 tons, for New Orleans
20.—LEON XIII, Spanish s.s. 2720 tons, for Bilbao
20.—TAUBA, Brazilian s.s. 823 tons, for Rio
20.—ABAQUARY, Brazilian s.s. 1846 tons, for Pará
20.—INFANTA ISABEL, Spanish s.s. 8099 tons, for Barcelona
21.—REGINA ELENA, Italian s.s. 4362 tons, for Genoa
21.—LA PLATA, French s.s. 3480 tons, for Marseilles

were killed and 15 prisoners taken. On the 18th the Germans made desperate attempts to recapture the position, but were repulsed with heavy loss. In front of the captured position, upon which the British are now consolidated in strength, hundreds of dead Germans are lying.

On the 18th also, two German aeroplanes were brought down, making five in this region since the 15th.

London, April 22nd, 1915.

The latest reports show that the defeat of the Turks at Shaiba was even more complete than hoped. They abandoned motor cars and ammunition waggons and their retreat was a rout molested by Arab tribesmen, who turned against them. There are persistent rumours of the suicide of Sulman Askeri, their Commander-in-Chief. The estimate of the enemy casualties from April 12th to 15th is now 6,000. The Turks in this direction are now all north of Khamsieh, more than ninety miles from Basra.

London, April 23rd, 12-55 p.m.

Admiralty announce that during the week from April 14th to April 21st, 1,519 vessels entered and left British ports, of which one was sunk by enemy submarines.

Note by His Majesty's Legation. — These figures refer to ocean-going steamships of more than three hundred tons register.

London, April 24th, 12-50 p.m.

Field Marshal Sir John French communicates the following dated April 23rd:—Yesterday evening the enemy developed an attack on the French troops on our left in the neighbourhood of Bixschoote Langemareck, north of the Ypres salient. This attack was preceded by a heavy bombardment, the enemy making use of a large number of appliances for the production of asphyxiating gas. The quantity produced indicates a long and deliberate preparation for the employment of devices contrary to the terms of the Hague Convention to which the enemy subscribed. The false statements which were made by the Germans a week ago to the effect that we were using such gases, is now explained, it being obviously to diminish neutral criticism in advance.

During the night the French had to retire from the gas zone, overwhelmed by the fumes. They have fallen back to the Canal, in the neighbourhood of Boesinche. Our front remains intact, except on the extreme left, where the troops have had to readjust their line in order to conform with new French line. Two attacks delivered during the night on our trenches east of Ypres were repulsed, fighting still continues in region north of Ypres.

This morning one of our aviators damaged a German aeroplane and forced it to descend. Our flying corps also brought down another German machine about Messines.

London, April 24th, 1915, 2-50 p.m.

War Office report that fight for ground into which Germans penetrated between Steenstraete and Langemareck still continues. The loss of this part of the line laid bare the left of the Canadian Division, which was forced to fall back in order to keep in touch with the right of the neighbouring troops.

In the rear of the latter had been four Canadian 4.7 guns, which thus passed into the hands of the enemy, but some hours later the Canadians made a most brilliant and successful advance, recapturing these guns and taking a considerable number of German prisoners, including a colonel. The Canadians had many casualties, but their gallantry and determination undoubtedly saved the situation. Their conduct has been magnificent throughout.

The Week's Official War News

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

London, April 18th, 4-40 p.m.

The Secretary of State for India communicates the following: The actions in the vicinity of Shaiba on the 13th and 14th have been crowned with complete success. Old Basra, Zobeir, aBrisiyyes and Shwebda are now clear of the enemy, who is retreating beyond Nakhailah.

On the 14th we took over 200 prisoners and several machine guns. In their hurried retreat the Turks abandoned large quantities of tents, equipment, stores and ammunition, latter amounting to 700,000 rounds of rifle and 450 boxes of gun ammunition. Enemy comprise two divisions of regular infantry with 32 guns, irrespective of Arab tribesmen.

London, April 18th, 1-30 p.m.

The Admiralty announce that the transport "Manitou" carrying British troops was attacked by Turkish torpedo boat in the Aegean this morning. The Turkish boat fired three torpedoes all of which missed. The torpedo boat then made off, chased by British cruiser "Minerva" and by destroyers and was finally run ashore and destroyed. The crew have been made prisoners. It is reported that about a hundred men on board the transport have lost their lives through drowning, but full particulars have not yet been received.

London, April 20th, 1-15 pm.

To-day a German submarine sank by means of a torpedo the trawler "Vanilla." The trawler "Fermo" endeavoured to rescue the crew, but was fired at and driven off. All hands on the "Vanilla" were lost. This is the second murder of this character committed within the week.

London, April 20th, 1-20 p.m.

War office announce British troops have captured an important position known as Hill 60, about 2 miles to the south of Zillebeke, to east of Ypres. The action commenced on the 17th by the explosion of a mine under the hill, by which many Germans