

Wileman's Review

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MAIL FIXTURES

FOR EUROPE.

May 5.—TUBANTIA, Holland Lloyd, for Amsterdam
.. 7.—DARRO, Royal Mail, for Liverpool
.. 10.—ORITA, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

May 6.—ORTEGA, P.S.N.C., for River Plate and Pacific
.. 11.—AMAZON, Royal Mail, for River Plate.

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.

May 4th, 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

The Emergency Issue. For 1st May the statement is as follows:—

Issued to date	149,600:000\$
Withdrawn and burned	10,022:551\$
In hand	1,700:000\$
Loaned to banks	98,700:000\$
Interest deposited for expenses of issue	22:602\$
Repaid by bank for amort. and int.—	
Cash	4,444:286\$
Treasury bills	55,904:300\$
Interest on same	56:153\$
Expenses of issue	22,254\$
	60,426:993\$

320,472:146\$

Since 24th April no more notes have been issued, but the banks have repaid 5,178:814\$ to the Treasury, of which 6:838\$ in cash and 5,155:700\$ in Treasury bills.

The Bank of Brazil has now paid off all the 22,600:000\$ advanced by the Treasury. It's an ill wind that blows nobody any good!

Treasury Bills. Only a few weeks ago the directors of the Associação at an official conference with the Minister of Finance dubbed his proposal to accept Treasury bills in payment of Treasury loans to banks as a measure of the most consummate statesmanship. Now that they find that "consummate statesmanship" has resulted in a phenomenal depreciation of the issue and that the banks are making a handsome unearned profit out of the hapless creditors of the State, they want it to be reversed and ask that for the future only 20 per cent. of the Treasury advances to banks shall be payable in Treasury bills and 80 per cent. in cash; also that the Customs and Inland Revenue offices be authorised to receive 20 per cent. in Treasury bills and 80 per cent. in cash in payment of taxes.

The Associação still pegs away at its ridiculous proposal to give what it terms "poder liberatorio" to the Treasury bills, or in practice, to issue paper money without legislative authorisation. That such issues are inevitable we have no manner of doubt; but that is not the way to go about it.

The Jornal de Commercio. It is with regret that we hear of the retirement of Dr. J. C. Rodriguez from the direction of the "Times" of South America; but none of us are getting younger, and after 25 strenuous years passed at the "Jornal", a desire for release from the ceaseless worry of the direction of a great daily is but natural. But rest as he may, Dr. Rodriguez, we may be sure, will never let talent rust now that he has leisure or desist from what he himself deems his real life's task—a life of Christ from a new point of view. His influence in financial affairs, derived from a profound study of financial and economic conditions was here paramount, if sometimes impotent to prevent errors hedeplored. There is no one now amongst us who exercises the same authority to take his place and his withdrawal from active journalism is a distinct loss to the country.

The Baudin Mission. Reports have of late been persistent that one of the objects of this "mission" is to come to arrangements with the Federal Government with regard to the service of State and Municipal loans issued under French auspices.

The amount runs into considerable figures and, as regards most of them, the chance of an early renewal of payments seems precarious.

These loans were negotiated solely on the responsibility of the respective States and Municipalities, without being fathered by federal guarantee of any description. On the contrary, though the Federal Government was, in virtue of the Constitution, unable to make opposition to such issues effective, on more than one occasion that Government publicly announced that the Union repudiated any responsibility in the matter.

In spite of repeated warnings, official and otherwise, loans continued to be issued in many cases at usurious interest, to notoriously impecunious borrowers by banks and syndicates to whom immediate profit and the ultimate responsibility of the Federal Government and not the nature of the security itself seemed to be the paramount consideration.

Several, indeed, most of the States and Municipalities who have suspended payment of the service of their foreign obligations are hopelessly insolvent, especially those in which, like Pará and Manaus, rubber is almost exclusively the source of revenue, largely mortgaged to their creditors, unless some scheme can be devised to give an impulse to production. At present the rubber and, indeed, most other exports are being strangled by taxation.

If, in spite of suicidal taxation and the fiercest of competition by other countries, the seringueiros, for example, still manage to maintain a precarious existence, it shows how great would be the reaction were duties reduced to half or, better still, abolished altogether.

The action of the Union in this matter is necessarily limited to the use of its good offices as the go-between the States and Municipalities and their creditors.

Further than this, the Federal Government can accept no responsibility at all, any more than the American Government does for the numerous obligations of the Southern States of the Union for foreign obligations contracted during and even after the civil war.

Most of the defaulting Brazilian States and Municipalities have mortgaged a large part of their revenues for the service of the foreign debt.

They now find these revenues insufficient and are, therefore, exposed to execution of the security, which, however, could only be effected through the agency of the Federal Government seeing that States and Municipalities have no diplomatic standing.

It is clear that the Union itself is in no position to take upon itself fresh responsibilities and that any scheme for the guarantee of the service of the debt would have to be self-supporting, in the sense that its cost should be supplied out of the resources of the States and Municipalities themselves.

There is only one possible way in which this can be done; that is by concessions on the part of the creditors of the States and Municipalities on the one hand, and the reduction or abolition of duties on exports on the other, by which not only would production be stimulated within the respective State, but the revival of exports would, in its turn, react on imports and, thus, on Federal revenues also.

The problem of the assumption of responsibility for State and Municipalities for the service of their foreign debts would be then a matter for agreement between them and the Federal Government as to the manner in which any surrender of their rights to tax exports should be compensated, and agreement, on the other hand, between the Federal Government and the creditors of the States and Municipalities as regards the concessions they would be willing to make in exchange for federal guarantees.

It is certain that without a radical reduction of export duties or a corresponding rise in the price of rubber, which seems extremely problematic, not to say impossible, there can be no early reaction either in the value of exports from the rubber provinces nor in the value of imports into those districts nor in the federal revenue derived therefrom.

There has been talk of differential duties to assist rubber, but besides this being unconstitutional, it would be a useless sacrifice so long as, *pari passu* with reduction of federal taxation, the States conserve their power to increase taxation on exports *ad libitum*.

Circumstances alter cases. There is no reason for anyone to be horrified simply because many even of the most devoted followers of Murtinho seem to have effected a *volta facie* and now loudly demand fresh issues whereas seventeen years ago their motto, nailed to the mast, was "no more money."

Paper money by any other name would smell as foul, and it is not by dubbing it "Treasury bills" or "bonds" that its nature will be changed, because the moment they are given even restricted currency in Government departments they become part and parcel of the circulating medium and must ultimately be recognised as legal tender. It is incredible that, with the virtual certainty of the bills being ultimately made legal tender, there can by any stretch of imagination appear to be any possible advantage in paying interest in the issue. Should rancy by making payments to the Treasury in this specie obligatory whilst refusing to make them legal tender, the position of the Treasury would be worse even than it is and so force the Government either to withdraw Treasury bills or make them legal tender.

As an excuse for forcing unnegotiable bills on creditors, it is urged that they systematically overcharged and so, even at 20 per cent. discount, are not in reality losers at all.

But whatever may have been the case with the favoured few backed up by official influence, it is but begging the question to endeavour to put the responsibility for dishonesty on the shoulders of creditors, when the real culprits, who should be brought to justice, are the government officials who accepted the contracts, the Ministers who authorised them and the host of intermediaries who profited by them and were all accessories to the fact.

It is true that Dr. Murtinho did, in his day, insist in some cases on arbitrary reduction of claims, but it was only, after thorough investigation, he had convinced himself of their injustice. Where he failed was in not having made the officials, *participes criminis*, responsible and mulcting them, too, of some of their illicit earnings.

Were Murtinho at the Treasury to-day, what else could he do, excepting really cut down expenditure instead of only talking about it, except issue paper money?

When he formulated his monetary and financial policy, Dr. Murtinho knew he had large untaxed resources to fall back upon on which he could rely, not only to cover all current expenditure, but to constitute reserves and at the same time redeem paper money. He succeeded, not so much because his plans were sound, but because he had a definite goal in view and resolutely made for it.

To-day all is altered! There are no means, short of an income tax or tax on property, by which fresh taxation can be stretched to yield much more than it actually does, except spasmodically by retroactive measures, such as taxation of existing stocks.

Murtinho's task was to balance revenue with expenditure, and, only incidentally, to raise exchange, because this was the easiest way of making ends meet.

Economically his policy of the survival of the fittest was a failure, because it took no account of national idiosyncracies or its influence on production and exports, the real medium of liquidation of international exchanges.

He was a great Minister because his aim was single, and he allowed no consideration whatsoever to interfere with the specific aim in view, except in the instance of the Bank of the Republic when he had to yield to political pressure.

The issue of inscriptions, forced upon him against his judgment, has no analogy with the actual issue of Treasury bills. In the one case, it was a private institution that the Government of Campos Salles decided to bolster up by issue of inscriptions instead of letting the bank go into liquidation. In the other, it is the obligations of the Government itself that have to be provided for. In the one case the Government was in a position to impose terms; in the other terms are imposed on Government by the sacred duty of meeting all obligations, that no sophistry can destroy or attenuate.

Tax and retax imports and exports as we may; there is only one royal road to solvency: to so stimulate production that exports shall be enough and to spare to meet every international obligation of the country.

Pernambuco. In his report on the trade of the Consular district of Pernambuco for 1913. Mr. Consul Dickie writes as follows of the new port works:—"The construction of the new port of Recife is now rapidly approaching completion; it is confidently expected that at the end of the year 1915 vessels of large tonnage and deep draft will be able to come alongside the new quays and that the whole of this vast undertaking, the cost of which is estimated at £3,500,000, will be completed by July, 1916. The principal features of the new port of Pernambuco are as follows: A stone jetty 800 metres long, known as the Olinda mole, 700 metres of which are already completed; the total length of this breakwater is 1,445 metres, of which 950 metres are now finished. The remaining 195 metres include a pierhead of concrete blocks. This breakwater in conjunction with the Olinda mole, forms the outer harbour enclosing a vast expanse of water to be dredged to a depth of 9 metres. Four quays have been constructed with a total length of 3,640 metres; with a depth of water alongside varying from 2 metres 50 centims. to 10 metres, providing ample accommodation for any shipping likely to frequent the port, at any rate, in the near future. Thirteen warehouses are being constructed on these quays, with a total surface space of 26,400 sq. metres. Also one coal yard, with a surface of 23,000 sq. metres, and an electric power station covering a surface of 500 sq. metres.

The Trade of Porto Alegre, according to the report of H.M. Consul, was already slack before the war began, as, indeed, it was all over the country. This became more accentuated upon the outbreak of the war, but has not since deteriorated. The depression is traceable to the falling off of ten millions sterling in the value of exports from Brazil and consequently of the purchasing power of the country, inclusive of the products of the State of Rio Grande, consumed chiefly in the northern and meridional states of Minas. It is to the credit of the district, says Dr. Dillon, that "although passing through difficult times, its commerce has been able to face the situation and meet its engagements, failures having been conspicuous by their absence."

Imports and Exports at Porto Alegre for the last four years wear as follows:—

	Imports	Exports to foreign countries only.
1911	£2,146,930	£ —
1912	£2,373,940	£ —
1913	£2,524,297	£189,394
1914	£1,528,064	£110,764

Now that the bar is free for vessels drawing 19 to 20 feet of water, there is a chance, as Dr. Dillon points out, for British manufactures to take the place of the German shoddy that the market has got accustomed to. Dr. Dillon says that consumers really prefer British goods, but whether they will after the war is over and trade becomes normal, prefer to go on paying British prices is quite another story. Dr. Dillon draws attention to the thieving that goes on in cargoes transhipped at Rio de Janeiro, which seems to be quite methodic, but should not be very difficult of obviate if the coast lines by which the cargo is transhipped could be made responsible.

The War. Even "The Economist," never in extremes, loses patience with German methods of submarine warfare and the wanton sinking of neutral and belligerent steamships under circumstances of the most criminal ruthlessness. The West African mail steamer "Falaba" was torpedoed with a number of people still on board. No attempt was made to save them and many died from exposure. Pirates differ, of course, in ferocity, some being more polite and considerate than others, but anyway, says our contemporary, it is simply murder, a crime for which there is no extenuation or excuse.

The uselessness of attempting to avenge outrages so long as so many of our countrymen are at the mercy of the enemy is so

evident that both Mr. Asquith and Lord Kitchener agree in putting off the reckoning until the guilty can be brought to account at the close of the war.

The excuse of starvation, says "The Economist," will not pass, for the Germans themselves are never tired of boasting that their food supply is adequate until next harvest.

More Frightfulness? The advice of the German Embassy at Washington, addressed directly to the newspapers and not the American F.O., not to travel by boats of the Allies traversing the war zone, coincides with the discovery of a plot to send all British boats straight to Davy Jones' locker, in which prominent personages in America are said to be implicated. Hope springs eternal! and, though bluff after bluff miscarries, Germans seem never weary of imagining new and more frightful ways of punishing England and putting a stop to the "immoral" supply of arms by Americans to one side and not the other.

BRITISH EXPORTS (SPECIFIED) TO BRAZIL.

	QUANTITY		VALUE	
	March	3 months	March	3 months
Coal, all kinds	1914	1915	1914	1915
Pig-iron	112,893	50,616	51,620	352,256
Wrought iron	106	96	810	2,612
Wire	177	157	3,553	24,369
Cutlery	252	86	491	8,739
Hardware	225	76	1,354	12,545
Cotton piece goods	2,390	861	3,181	20,400
Flags, handkerchiefs and shawls yds.	3,741,500	3,019,100	54,200	284,753
Woolen and worsted manufact. yds.	103,800	466,700	2,470	7,429
Worsted tissues	105,300	48,500	7,797	56,678
Jute manufactures	43,300	15,800	2,840	18,628
Linen piece goods	9,600	700	12	1,266
Barthenware and glass	267,800	145,200	8,523	27,016
Cement	46,909	8,577	11,114	77,752
Jute yarn	3,778	5,096	9,103	12,803
	1,042,000	813,010	17,521	70,387
			277,510	174,589
				919,772
				472,538

A much larger number of the exports to Brazil from Great Britain being now specified, comparison with previous months is difficult. Comparing, however, the total values of the above 15 classes with last year's, it will be seen that the falling off for the month of March amounted to £102,921 or 33.5 per cent., whereas for the three months, January-March, it amounted to £447,134 or 49.7 per cent. The difference between the percentages shows that although the falling off is still very considerable during the month of March at least there must have been a considerable reaction, whilst for the three months a falling off is registered for every single class, whilst for the month of March alone, two classes, cotton flags, handkerchiefs and shawls and that of cement show an increase and most of the others a diminishing percentage of shrinkage, which we trust will prove to be the commencement of a lasting revival.

EXPORTS OF COFFEE FROM ALL BRAZIL.

for the eight post-bellum months August, 1914, to March, 1915.

	March, 1914	Aug. 1913 to March, 1914	March 1915	Aug. 1914 to March, 1915
Sweden	17,903	204,620	124,249	801,727
Norway	1,500	28,775	27,875	188,234
Denmark	1,125	31,187	37,150	198,861
Total Scandinavia ..	20,528	264,582	189,274	1,188,822
Holland	67,473	1,389,282	135,291	1,207,441
Total North Sea ..	88,001	1,653,864	324,565	2,396,263
Italy	21,377	177,728	8,978	640,879
Spain	11,620	75,313	23,279	95,976
Madeira	—	208	—	—
Canaries	970	3,895	100	2,575
Mellila	250	1,500	—	875
Cuba	—	625	—	625
Roumania	1,388	8,563	—	—
Bulgaria	—	2,000	250	875
Turkey in Europe ..	4,001	59,326	—	2,000
Turkey in Asia	2,373	54,364	—	2,550
Greece	500	3,375	—	111,175
Crete	125	125	8,625	8,625
Total, Mediter'an ..	42,404	387,022	41,232	866,255
Argentina	16,033	150,588	20,287	153,618
Chile	2,231	17,290	6,035	11,361
United States	419,095	4,399,755	852,120	4,648,483
Paraguay	—	—	—	—
Uruguay	3,545	23,662	3,014	17,529
Peru	10	10	3,014	17,529
Total, N.&S. Am. ..	440,914	4,591,305	881,456	4,830,991
Algiers	9,694	56,826	4,300	31,575
Canada	1,550	6,100	—	1,825
Cyprus	—	—	—	250
The Cape	17,130	96,695	54,122	152,101
Lourenço Marques ..	225	710	2,375	7,075
France	63,548	1,695,866	329,132	1,328,400
Senegal	—	—	—	500
Great Britain	9,975	249,383	25,152	279,223
Gibraltar	1,000	8,050	1,850	10,450
British India	—	2	—	3,760
Malta	564	3,327	150	2,650
British W. Indies ..	—	250	—	1,575
Japan	—	—	—	—
Singapore	—	524	—	—
Morocco	200	2,795	450	2,625
Portugal	1,390	5,435	562	6,390
Russia	863	12,563	—	800
Egypt	4,000	39,950	20,100	58,060
Tunis	250	3,475	750	4,225
Gt. Britain, order ..	—	7,500	—	—
Total Allies	110,389	2,189,352	439,543	1,897,490

Germany	64,384	1,623,854	—	—
Austria	48,340	833,373	—	—
Belgium	17,671	404,273	—	—
Germany, Austria and Belgium ..	130,395	2,861,505	—	—
Summary—				
Neutrals, N. Sea..	88,001	1,653,864	324,565	2,396,263
Neutrals, Mediter'n	42,604	387,022	41,232	866,255
Neutrals, N.&S. Am.	440,914	4,591,305	881,456	4,830,991
Neutrals, total ...	571,519	6,632,191	1,247,253	8,093,509
Allies	110,389	2,189,352	439,543	1,897,490
Germany, Austria and Belgium ..	130,395	2,861,505	—	—
Grand total	812,303	11,683,048	1,686,796	9,990,999

Shipments in March were very active, more than double those for same month last year.

Of the total of 1,687,296 bags, 11 per cent. went to Scandinavia, 8 per cent. to Holland, 2.5 per cent. to neutrals in the Mediterranean, 52.5 per cent. to North and South America and 26 per cent. to Allies. Germany, Austria and Belgium of course getting none.

Compared with last year, increase or decrease was as follows:

North Sea	Inc.	236,564	or	268.8%
Mediterranean	Dec.	1,372	or	3.2%
North and South America	Inc.	440,542	or	99.9%
Allies	Inc.	329,154	or	298.0%
Germany, Austria and Belgium ..	Dec.	130,395	or	100.0%

Italy has either finished stocking or supplying Germany and Austria as for March exports to that country show a positive reduction of 12,393 bags compared with same month last year. There were no exports to Greece, but Crete has suddenly become quite a market, with exports to that country of 8,625 bags as against only 125 bags last year.

Exports to North America were a little more than double compared with March last year, as in consequence of shipments of low grade coffees to Europe and the hard to mouth policy of American consuming markets, stocks had been allowed to run rather low.

There was an expansion of 329,154 in exports of coffee to Allied countries, of which 265,584 to France, it is understood chiefly for consumption of the Army.

For the 8 months, August-March, the movement was as follows:—

Neutrals, Scandinavia and Holland	Inc.	742,389
Neutrals, Mediterranean	Inc.	479,233
Neutrals, North and South America	Inc.	239,626
Allies	Dec.	291,862
Germany, Austria and Belgium	Dec.	2,861,505
Net decrease		1,692,059

Exports from Rio and Santos per Shipping firms:—

	Jan.	Feb.	Mar.
	%	%	%
Brazilian	30	28	30
German and Austrian	25	22	26
American	18	21	18
British	14	11	18
Rest	13	18	8

So far there is little improvement in the British position, German shippers, with all their disabilities, retaining the second place after Brazilians and British the fourth place.

MARRIAGE.

WILEMAN — KUHLMAN.—On 1st May, Henry Frederick Wileman, only son of J. P. Wileman, of this City, and Olivia Hamilton Kuhlman, daughter of Romano Kuhlman, of Paraná.

MONEY

Saturday, 1st May, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sova.
Saturday, 24th April	12½	12 5-8	19\$100
Monday, 26th April	12 17-32	12 5-8	19\$100
Tuesday, 27th April	12½	12 5-8	19\$100
Wednesday, 28th April	12 9-16	12 11-16	19\$100
Thursday, 29th April	12 17-32	12 5-8	19\$100
Friday, 30th April	12 17-32	12 21-32	19\$100
Saturday, 1st May	12 9-16	12 11-16	19\$100

Ninety days' rate on London closed this evening at 12 9-16d., with few bills offering and but little money in the banks.

The comparative steadiness of rates in face of persistent rumours of fresh issues is attributed to end of month liquidations of the bear account.

Embarques, however, were large again last week, whilst declared sales keep well over those for same month last year. Rubber has dropped a penny in London and 300 reis at Pará and cocoa is also on the downward track, quite a lot having been seized by the Allies.

Latest Quotations, May 1st:—

	1915	1914
4 per cent., 1889	49	71
Funding, 1898, 5 per cent.	98	97½
Funding, 1914	77¼	—
1910 4 per cent.	50½	69
S. Paulo, 1888	91	94
S. Paulo, 1913	96¾	99½
Leopoldina Stock	41	66½
S. Paulo Railway Ordinary	190	237½
Traction Ordinary	56½	79½
Brazil Railway Ordinary	8½	24½
Dumont Coffee Co., Ltd.	8½	50¾
Consols	66½	75½
Gold values	14d.	1
Federal Apolices or 5 per cent. Int. Bonds	825\$ to 817\$	
Treasury Bills, 19½ to 20½ per cent. discount.		

Financial. Payment of the coupon due 1st November of the 5 per cent. Bahia loan of 1904 is announced with accrued interest at 5 per cent. per annum.

—The coupon due 1st April on the 4½ per cent. Rio de Janeiro (City) loan of 1912 is announced to be payable at London as soon as funds sent by mail arrive.

—London and Brazilian Bank, div., with bonus, making 15 per cent. for the year, tax free.

—The British Treasury has authorised the issue of 5 per cent. bonds by the Province of Buenos Aires for funding the 1908, 1909, 1910, 1912 and 1913 loans.

—The German Government will protest the nonpayment of coupons in Germany of the 4 per cent. 1890 and 1899 Argentine loans payable in London.

—Messrs. Alexander Mackenzie and Frederick Eldridge have been appointed receivers for the Port of Pará Co., Ltd.

Credits to be opened for England in the United States. Before leaving for London at end of March, Mr. J. P. Morgan made a statement to the effect that the time for putting into effect the arrangement come to between London and American bankers, that, if at any time during the war exchange conditions should necessitate heavy gold shipments between the two countries, artificial means would be taken to prevent such an occurrence, had been reached and that the establishment of a credit of \$100,000,000

dols. (£20,000,000) would be entered into on that banker's arrival in London.

France was also understood to be negotiating for credits in this country in addition to small balances already established, ranging from \$2,000,000 to \$5,000,000 dals.

COFFEE

Entries at Rio and Santos for the week ended 29th April were 11,106 bags greater than the previous week's and 69,206 or 64.9 per cent. larger than the same week last year, the increase compared with last week being chiefly at Santos, 7,367 bags as compared with 3,739 at Rio.

Entries at the two ports for the crop to 29th April were only 1,017,137 bags under same date last year, while for Santos alone they are already close on to 10,000,000 bags, with two months' entries yet to be accounted for.

Entries continue extraordinarily large for the time of the year, especially at Rio. So far there is nothing of importance to report with regard to the coming 1915-16 crop, entries here being as yet very small. Judging from samples, the bean will be unquestionably small, though, as we said last week, not so bad as might have been expected from the prolonged drought.

The weather in S. Paulo has been dry, without any rain except one day at Tambaté.

Demand is here very small, as also from consuming markets, with apparently no expectation of early improvement. What little has been sold was mostly medium grades.

Clearances at the two ports were small for the week ended 29th April after the big spurt in the previous week, amounting to only 156,745 bags, as against 443,374 bags.

For the crop to 29th April clearances were 1,377,778 bags or 10.9 per cent. less and their f.o.b. value £13,444,300 or 36.9 per cent. less than for the corresponding week last year.

Embarques or loadings were larger again, 363,426 bags, as against 212,639 for the previous week and 183,788 bags for corresponding week last year.

Of the coffee **sailed**, only 26,659 bags went to the States, 122,147 to Europe and 13,990 coastwise and to the Plate and other countries.

Declared Sales were somewhat under the previous week's, 109,128 bags for Rio and Santos, as against 86,580 for the same week last year and 131,458 for the week ended 22nd April this year.

Stocks at Rio and Santos declined by 129,081 bags, and compared with 1914 show a shrinkage on 29th April of 375,526 bags.

United States stocks at 1,460,000 bags on 29th April are about the same as last year, but at Havre show a decline of 1,116,000 bags. Deliveries in the States during the week were larger and the visible supply there showed a further shrinkage of 98,000 bags, though still only 14,000 bags under last year's.

Prices at Rio did not vary throughout the week, but at Santos good average showed a decline of 100 reis since previous Saturday, 22nd April.

At New York May options, after dropping to 5.96c., closed on 29th at 6.15c. and July options dropped 0.2c. to 7.30c.

Rectification. The shipments from Rio per s.s. "Carmarthen-shire" should have been 42,250 in lieu of 35,250, as given in the manifest in our last number.

Another of the same line of steamers—the Pembroke-shire—has been chartered by the Royal Mail Steam Packet Co. to load for Dutch ports about end of June. Rather late in the season we imagine to fill so large a steamer.

The "Oscar Frederick" from the River Plate and Rio homeward bound has been held up at a British port for inspection. In order to prevent unnecessary delays, the British Consul now recommends agents to send a copy of each manifest for boats bound to neutral ports.

No alterations are so far reported as to instructions for consignments to Holland, which must, until modified, be consigned to the Netherlands Overseas Trust.

Coffee that can be proved to have been bought previous to 1st March will be allowed to pass, but after that all must go to the Trust. The agents of Dutch steamers have instructions to advise head offices of the names of both buyers and sellers, which must be approved by the Trust before shipment.

—The s.s. "Tysla", we referred to last week, came from Australia in ballast, in consequence of the restriction of shipments to British bottoms and was chartered by the Johnson Line to load at Santos and Rio.

This ship was the successor of the original boat of same name that was sunk by a mine at the mouth of the Scheldt at the outbreak of the war. She was Norwegian built and owned and her captain was on the bridge three minutes after striking the mine. So rapid was the disaster that before he had reached the bottom of the ladder the stern was already under water.

Stocks, in 1.00 bags of 60 kilos, according to M. Laneuville's "Le Café":—

	1915		
	1 April	1 March	1 April
Great Britain	284	271	350
Hamburg	420	420	2,226
Bremen	35	46	128
Holland	350	377	765
Antwerp	978	978	1,061
Havre	2,072	2,003	3,025
Bordeaux	50	41	52
Marseilles	76	76	132
Trieste	35	48	364
Copenhagen	70	66	63
All kinds	4,370	4,326	8,166
Brazil only	3,640	3,583	6,766

The alterations during the month are: Increase of 13,000 bags for Great Britain, 69,000 at Havre, 9,000 at Bordeaux and 4,000 at Copenhagen; as against decrease of 11,000 at Bremen, 27,000 Holland and 13,000 Trieste and net increase at the ten specified ports of 44,000 bags.

The stocks given above are those of "Le Café," of 2nd April, in which it is stated that no official figures being available for Hamburg, Bremen and Antwerp, the figures have been obtained from private sources by M. Laneuville in combination with MM. Ouving and Zoon.

Since 3rd August M. Laneuville's statistics show a shrinkage of 1,980 bags in stocks at Hamburg, Antwerp, Bremen and Trieste. M. Laneuville remarks that actual stocks at Hamburg and Antwerp comprise 929,000 bags of valorisation coffee, which at the outbreak of the war stood at 1,700,000 bags, of which 771,000 bags only have gone into consumption.

At the rate of 325,000 bags per month for Austria and Germany and allowing nothing for unhappy Belgium, consumption for the eight months, August, 1914, to March, 1915, must have been at least 2,600,000 bags, which, deducting 771,000 for valorisation coffee, leave net 1,829,000 bags supplied either out of invisible supplies or through neutral countries, or done without.

For the same period exports from this country to Scandinavia, Holland and neutrals in the Mediterranean show a net increase of 1,218,660 bags, so that making allowance, on the one hand, for imports of coffee from countries other than Brazil (ruling altogether 4 to 5,000,000 bags per annum) and, on the other, for the necessity under which the war placed Scandinavia to import direct, instead of via Hamburg, Bremen and Holland, as previously, the mystery of the comparatively slight shrinkage of stocks in the beleaguered countries would seem to be explained without appealing at all to their invisible supplies. So far it would appear that Germany has not been deprived of her coffee and consequently that Brazil has, happily, been able to dispose of her crop at relatively fair prices.

Now, the situation is changed and if, as appears to be the fact, the blockade of Germany and Austria is to be rigorously enforced, not only do these countries seem likely to get much more

coffee, but the coffee position here, with a large crop in view and consumption reduced by 4 to 5,000,000 bags, will be a very serious and demand instant attention from the Legislature, unless we want to see coffee and exchange go down headlong together.

Havre prices, writes a correspondent, are going up here owing to continuous purchases by the French Government. Consumption or rather total net deliveries of the world for this campaign will not be less than 19,000,000 bags. As for the war, terrible as it is, the country is getting used to it and it will, I think, be finished much sooner than most people imagine. Militarily and economically, if not financially, Germany and Austria will not be able to stand it much longer, whilst certain contingencies may serve to precipitate matters.

—On 30th March, March option had risen to **58f50**. It is, says the "Bulletin du Correspondance," difficult to explain the rise. Certainly there is a good demand on the part of consumption and for the army, but there is no lack of coffee. Brazil for the month has furnished 600,000 bags more than last year. So far other countries have not come up to last year's mark, but there are signs of their preparing to do so. In general, stocks at Havre tend to increase, Rio and Santos alone having shipped 1,560,000 bags since 1st July, whilst the whole consumption of France does not exceed 1,900,000. Consumption this year will certainly be increased by war requirements, but France will indisputably have to re-export to other countries as usual. But, supposing re-export to go on as usual and home consumption to be raised to 2,000,000 bags, even so there would not seem to be any lack of coffee for consumption.

There seems now no question as to the production of Brazil reaching 13,000,000, whilst there was a surplus last year of 1,029,000. Besides the Government of S. Paulo has sold 1,500,000 bags. Coffee from other countries will be at least 4,000,000 bags. To determine whether there will be any great decrease in the visible supply at the end of the campaign, all these features must be taken into account.

The conclusion of the "Bulletin" is that even if consumption catches 19½ million bags, prices at present are too high.

—The free arrival of coffee at Brazilian shipping ports and the expectation that next crop will be much larger than this are, with the weakness of the Brazilian financial position are the main arguments at New York for believing that Rio and Santos must make concessions in cost and freight and holds back an upward movement.

Another fear is the disturbance that the British blockade seems likely to cause; should there be no large European outlet for coffee and the American market have to absorb the most of the available supply. Under such circumstances the excess could be only moved at concessions. Buyers in America are extremely conservative and cannot be induced to take on large supplies. There is an opinion in New York that the jobbing trade of both roasters and grocers have taken on a moderate supply from Brazil within the last month and for the present are in no special need of new stock.

Imports, says "The American Grocer," via New Orleans by small jobbers show that they have been placing orders direct from Brazil. As a rule these small imports have not given satisfaction, for the reason that selections are not always well suited to the trade giving the orders.

—Mr. Eugene Nortz, finding Havre and London both unsympathetic, has started a house in America and, in a letter to the "Journal of Commerce" of New York, reviews the coffee situation. Mr. Nortz estimates receipts at Rio for the current crop at 3,000,000 and at Santos at 9,250,000 bags. For the current crop estimates for Santos ranged as low as 7,000,000, though the average was at first about 8½ millions. The difference Mr. Nortz attributes to the under-rating of new planting and the fact that productive power has not in Brazil been impaired by the war, whatever may have happened in other countries. Mr. Nortz believes that at 4\$600 per 10 kilos, the average price, he says, obtained for the present crop, planters have little to complain of, seeing that in 1905-06 and again in 1910-11 the average was only 4\$200.

In the two seasons mentioned, 1905 and 1906, exchange stood at about 16d. or a little over, whilst for the year 1914 it had fallen to an average of 14 21-32d.

A fall of exchange can never be of benefit to planters unless the enhancement of nominal or currency values it involves exceeds very considerably simultaneous depreciation of gold values.

Taking the three years selected by Mr. Nortz for illustration, we find from commercial statistics, that f.o.b. value in Brazil was in 1905, with exchange averaging about 16 1-16d., 17\$596 and the currency value 30\$006 per bag.

By 1910, with exchange practically unaltered, the gold value had improved 28 per cent. to 24\$400 and the currency value 32 per cent. to 39\$644 in consequence of demand being in excess of supply.

In 1914 we find conditions reversed, exchange down to 14 21-32d; gold f.o.b. value to 21\$295 and currency value to 39\$016 per bag.

Prices in consuming markets do not, as is pretended, accompany exchange as is shown by the fact that with exchange stationary at 16d. in both 1809 and 1910, sterling prices rose 38 per cent.

Financial conditions, of course, do exercise very often a determining influence on prices, but that is only because no mechanism exists for regulation of demand and supply of the commodity so as to neutralise the more speculative elements that at times obtain control of markets.

There can, to our mind, be little doubt but that the purchase and withdrawal of coffee from local markets at the outbreak of the war would have succeeded in maintaining gold prices in consuming markets and enabled producers to get full advantage of the depreciation of the currency, instead of letting it drop, like over-ripened berries, into the insatiable maw of the roasters.

As for the labour problem, it is not so simple as Mr. Nortz imagines. If Italy is involved, tens of thousands of men will return to that country and be lost to Brazil for ever. There is likely to be a great demand for labour this year in Argentina, which can only be satisfied by drawing on Brazil and neighbouring countries. Unless some modus vivendi is patched up by the diplomatists, there is good reason to look for acute competition between the two countries that can only result in a general rise of wages for agricultural labour. After the war there seems every likelihood of emigration being absolutely prohibited to make good the wastage.

The danger resulting from valorisation stocks overhanging the market, Mr. Nortz says, has been happily removed now that they are reduced to a million or so bags at Havre. But what is danger for consuming markets would, conversely, seem to be for us a felicitous experiment, which we trust is in the way of being repeated before very long.

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 29 1915	April 22 1915	April 30 1914	April 29 1915	April 30 1914
Central and Leopoldina Ry.	64,284	62,205	23,986	2,455,167	2,235,612
Inland.....	2,970	3,860	372	70,267	48,520
Coastwise, discharged ..	2,495	—	1,717	58,610	79,127
Total.....	69,749	66,125	26,075	2,584,050	2,353,259
Transferred from Rio to Nietheroy	1,578	1,027	922	40,663	57,525
Net Entries at Rio.....	68,171	64,198	25,153	2,543,387	2,295,734
Nietheroy from Rio & Leopoldina.....	11,354	11,688	8,715	339,651	275,248
Total Rio, including Nietheroy & transit.	79,525	75,786	33,868	2,883,038	2,570,982
Total Santos:	96,245	88,878	72,690	8,950,894	10,250,087
Total Rio & Santos.	175,770	164,664	106,558	11,833,932	12,821,069

The coast arrivals for the week ended April 29th, 1915, were from:—

Santos.....	144
S. João da Barra.....	1,551
Total.....	2,495

The total entries by the different S. Paulo Railway for the Crop to April 29th, 1915 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	7,368,001	1,547,687	8,915,488	—	—
1913/1914	9,623,699	672,721	10,296,420	—	—

COFFEE SAILED.

During the week ending April 29th, 1915, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP T. DATE
Rio.....	20,734	12,865	6,051	—	—	3,825	43,475	2,684,296
Santos...	5,925	109,282	—	4,114	—	—	119,321	8,737,068
1914/1915.	26,659	122,147	6,051	4,114	—	3,825	162,796	11,421,274
1913/1914	120,273	138,045	5,485	3,260	—	—	267,063	12,605,263

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING APRIL 29th, 1915.

IN BAGS OF 60 KILOS.

	April 29		April 22		Crop to April 29	
	Bags	ags	£	£	Bags	£
Rio.....	37,424	108,940	68,386	190,242	2,490,417	4,190,034
Santos.....	119,321	334,431	271,014	743,246	8,737,068	18,773,129
Total 1914/1915.	156,745	443,371	337,400	933,488	11,227,485	22,963,163
do 1913/1914.	367,063	111,263	708,874	302,830	12,605,263	36,407,464

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 April 29	1915 April 22	1914 April 30	1915 April 29	1914 April 30
Rio.....	89,400	111,311	51,834	2,548,978	2,314,379
Nietheroy.....	14,000	604	10,989	328,292	267,724
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.	103,400	111,915	62,823	2,877,270	2,582,103
Santos.....	260,026	100,724	117,956	8,967,124	10,296,069
Rio & Santos.....	363,426	212,639	180,779	11,844,394	12,878,172

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	April 29/1915.	April 22/1915.	April 30/1914.
United States Ports ...	1,460,000	1,554,000	1,423,000
Havre.....	1,834,000	1,735,000	2,950,000
Both.....	3,294,000	3,289,000	4,373,000
Deliveries United States Visible Supply at United States ports.....	200,000	189,000	124,000
	1,720,700	1,579,000	1,794,000

SALES OF COFFEE.

DURING THE WEEK ENDING APRIL 29th, 1915.

	April 29/1915	April 22/1915	April 30/1915
Rio.....	42,806	48,277	17,256
Santos.....	66,322	86,181	69,322
Total.....	109,128	134,458	86,580

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on April 22nd, 1914.....	142,970
Entries during week ended April 29th, 1915.....	68,171
.....	211,141
Loaded «Embarques», for the week April 29th, 1915.....	89,400
.....	121,741
STOCK IN RIO ON April 29th, 1915.....	
Stock at Nictheroy and Porto da Madama on April 22nd, 1915.....	36,088
« Afloat on April 22nd, 1915.....	136,871
Entries at Nictheroy plus total «embarques» including transit.....	114,754
.....	287,713
Deduct: «embarques» at Nictheroy, Porto da Madama and Vianna and sailings during the week April 29th, 1915.....	57,825
.....	229,888
STOCK IN NICTHEROY AND AFLOAT ON April 29th, 1915.....	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 29th, 1915.....	351,629
SANTOS Stock on April 22nd, 1915.....	737,088
Entries for week ended April 29th, 1915.....	96,246
.....	833,333
Loaded («embarques») during same week.....	260,020
.....	573,307
STOCK IN SANTOS ON April 29th, 1915.....	
Stock in Rio and Santos on April 29th, 1915.....	924,936
do do on April 22nd, 1915.....	1,053,017
do do on April 30th, 1914.....	1,300,462

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING APRIL 29th, 1915.

	April 23	April 24	April 26	April 27	April 28	April 29	Average.
RIO—							
Market N. 6 10 kilos	5.517	5.517	5.517	5.517	5.517	5.879	5.437
» N. 7	5.175	5.175	5.175	5.175	5.175	5.106	5.165
» N. 8	4.902	4.902	4.902	4.902	4.902	4.834	4.892
» N. 9	4.630	4.630	4.630	4.630	4.630	4.562	4.620
SANTOS—							
Superior per 10 kilos...	6.000	6.000	6.000	6.000	6.000	5.900	5.883
Good Average.....	4.400	4.400	4.400	4.400	4.400	4.300	4.383
N. YORK, per lb.							
Spot N. 7..... cent.	—	—	—	—	—	—	—
» » 8..... »	—	—	—	—	—	—	—
Options—							
» May..... »	7.01	6.97	5.94	5.96	—	—	—
» July..... »	7.31	7.27	7.25	7.23	—	—	—
» Sept..... »	7.49	7.42	7.38	7.39	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending April 29th, 1915.

—CALIFORNIAN—N. York.....	Arbuckle & Co.....	—	6,434
22—OSCAR II—Valparaiso.....	Eugen Urban & Co.....	2,125	
Ditto—.....	Ornstein & Co.....	750	
Ditto—Talcachuanu.....	Eugen Urban & Co.....	350	
Ditto—Montevideo.....	Ornstein & Co.....	200	
Ditto—.....	Theodor Wille & Co.....	100	
Ditto—Buenos Aires.....	Stolle Emerson & Co.....	250	
Ditto—Punta Arenas.....	Eugen Urban & Co.....	50	3,825

23—LA PLATA—Marseilles.....	Norton Megaw & Co.....	2,625	
Ditto—.....	Mc. K. Schmidt & Co.....	2,500	
Ditto—.....	Louis Boher & Co.....	2,250	
Ditto—.....	Galeno Gomes.....	675	
Ditto—.....	Castro Silva & Co.....	250	
Ditto—Oran.....	Pinto & Co.....	1,175	
Ditto—.....	Castro Silva & Co.....	375	
Ditto—.....	Norton Megaw & Co.....	375	
Ditto—Tunis.....	Pinto & Co.....	375	
Ditto—Mostaganem.....	Castro Silva & Co.....	250	
Ditto—Algiers.....	Castro Silva & Co.....	125	10,975

—RIO DE JANEIRO—New York..	Ag. Coop. M. Geraes..	—	3,050
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—LEAO XIII—Vigo.....	Pinto & Co.....	250	
Ditto—.....	Pestani & Co.....	140	
Ditto—Inelva.....	Ornstein & Co.....	325	
Ditto—Gijon.....	Pinto & Co.....	250	
Ditto—Bilboa.....	Ornstein & Co.....	125	
Ditto—.....	Louis Boher & Co.....	100	
Ditto—Corunna.....	Ornstein & Co.....	175	
Ditto—Las Palmas.....	Ornstein & Co.....	150	
Ditto—Valencia.....	Correia Ribeiro.....	150	
Ditto—Santander.....	Ornstein & Co.....	125	
Ditto—Teneriffe.....	Ornstein & Co.....	50	
Ditto—Barcelona.....	Teixeira Borges & Co.....	50	1,890

24—OCEAN PRINCE—N. Orleans.	Ornstein & Co.....	6,250	
Ditto—.....	Eugen Urban & Co.....	4,000	
Ditto—.....	Louis Boher & Co.....	500	
Ditto—.....	Mc. K. Schmidt & Co.....	500	11,250

Total overseas..... 37,424

COASTWISE.

—ITAITUBA—Imbituba.....	Lage & Irmao.....	50	
Ditto—.....	Sequeira & Co.....	25	75
—ITAUBA—Pelotas.....	Castro Silva & Co.....	325	
Ditto—.....	Sequeira & Co.....	283	
Ditto—.....	Ornstein & Co.....	100	
Ditto—Porto Alegre.....	S. Rangel.....	3	711

—ITASSUCE—Porto Alegre.....	Castro Silva & Co.....	100	
Ditto—.....	Eugen Urban & Co.....	70	
Ditto—Pelotas.....	Ornstein & Co.....	135	
Ditto—Rio Grande.....	Eugen Urban & Co.....	100	405

20—ITAPEMA—Pelotas.....	Castro Silva & Co.....	220	
Ditto—.....	Ornstein & Co.....	140	
Ditto—.....	Mc. K. Schmidt & Co.....	125	
Ditto—Rio Grande.....	Castro Silva & Co.....	110	595

21—ITAPUIHY—Porto Alegre.....	Stolle Emerson & Co.....	350	
Ditto—.....	Castro Silva & Co.....	175	
Ditto—Pelotas.....	Ornstein & Co.....	100	
Ditto—.....	Stolle Emerson & Co.....	50	
Ditto—Rio Grande.....	Theodor Wille & Co.....	50	
Ditto—.....	Eugen Urban & Co.....	5	761

22—ITAPUCA—Porto Alegre.....	Mc. K. Schmidt & Co.....	200	
Ditto—.....	Stolle Emerson & Co.....	167	
Ditto—Pelotas.....	Sequeira & Co.....	27	
Ditto—.....	Castro Silva & Co.....	25	
Ditto—Rio Grande.....	Mc. K. Schmidt & Co.....	50	469

21—PIAUHY—Aracaty.....	Ornstein & Co.....	100	
Ditto—Camocim.....	Sequeira & Co.....	60	
Ditto—Macau.....	Antonio Fari.....	20	180

21—GUAHYBA—Ceará.....	Sequeira & Co.....	50	
Ditto—Maranhão.....	Zenha Ramos & Co.....	20	
Ditto—Pará.....	Zenha Ramos & Co.....	20	90

—RIO DE JANEIRO—Pará.....	Eugen Urban & Co.....	700	
Ditto—.....	Ornstein & Co.....	405	
Ditto—.....	Theodor Wille & Co.....	270	
Ditto—.....	Roberto Schoen & Co.....	220	
Ditto—Pernambuco.....	Eugen Urban & Co.....	500	1,895

—IBIAPABA—Amarração.....	Theodor Wille & Co.....	200	
Ditto—.....	Sequeira & Co.....	55	
Ditto—.....	Zenha Ramos & Co.....	50	
Ditto—Aracaty.....	Theodor Wille & Co.....	200	
Ditto—Camocim.....	Sequeira & Co.....	70	
Ditto—Mossoro.....	Eugen Urban & Co.....	20	595

—ARAQUARY—Pernambuco.....	Theodor Wille & Co.....	210	
Ditto—.....	Pinto & Co.....	65	275

Total coastwise..... 6,051

SANTOS.

During the week ending April 29th, 1915.

-K. GUSTAF—Stockholm	Ed. Johnston & Co	6,250	
Ditto	Cia. Prado Chaves	4,000	
Ditto	Raphael Sampaio	4,000	
Ditto	Eugen Urban & Co	3,875	
Ditto	Hard. Rand & Co	2,625	
Ditto	Société F. Bresilienne	2,500	
Ditto	Whitaker Brotero & C.	2,040	
Ditto	M. Wright & Co	2,000	
Ditto	Naumann Gepp & Co.	1,750	
Ditto	Diebold & Co	1,500	
Ditto	Theodor Wille & Co.	1,250	
Ditto	Leon Israel & Bros.	1,000	
Ditto	Nossack & Co	875	
Ditto	J. Aron & Co	500	
Ditto	Leon Israel & Bros.	2,750	
Ditto	Hard. Rand & Co	2,310	
Ditto	Eugen Urban & Co	2,250	
Ditto	Société F. Bresilienne	1,500	
Ditto	Ed. Johnston & Co	1,250	
Ditto	Whitaker Brotero & C.	1,181	
Ditto	Levy & Co	1,000	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	Cia. Prado Chaves	750	
Ditto	Nossack & Co	750	
Ditto	Theodor Wille & Co.	500	
Ditto	Diebold & Co	500	
Ditto	Naumann Gepp & Co.	250	
Ditto	Zerrenner Bulow & C.	500	
Ditto	Eugen Urban & Co	6,500	
Ditto	Nossack & Co	2,250	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	Hard. Rand & Co	1,875	
Ditto	Levy & Co	1,000	
Ditto	Cia. Prado Chaves	500	
Ditto	Whitaker Brotero & C.	432	
Ditto	G. Trinks & Co	250	
Ditto	Dauch & Co	4,000	
Ditto	Hard. Rand & Co	1,800	
Ditto	Whitaker Brotero & C.	1,500	
Ditto	Cia. Prado Chaves	1,750	
Ditto	Eugen Urban & Co	1,750	
Ditto	Theodor Wille & Co.	1,250	
Ditto	Société F. Bresilienne	1,000	
Ditto	Nossack & Co	1,250	
Ditto	J. Aron & Co	500	
Ditto	Schmidt Trost & Co.	3	80,256
TUBANTIA—B. Aires	Ed. Johnston & Co.	316	
Ditto	F. Lima Nogueira	200	516
20—LEON XIII—Bilbao	G. Tomaselli	150	
Ditto	Naumann Gepp & Co.	125	
Ditto	Troncoso Hermanos	35	
Ditto	Naumann Gepp & Co.	500	
Ditto	G. Tomaselli	50	
Ditto	Hard. Rand & Co	125	
Ditto	Pascual Gomes	25	
Ditto	F. Vallejo	25	
Ditto	Ribas Hermanos	20	1,056
20—INF. ISABEL—Barcelona	Hard. Rand & Co	2,000	
Ditto	Eugen Urban & Co	1,500	
Ditto	Naumann Gepp & Co.	1,375	
Ditto	Ribas Hermanos	284	
Ditto	M. Wright & Co	250	
Ditto	Troncoso Hermanos	75	
Ditto	Nioac & Co	895	
Ditto	Hard. Rand & Co	250	
Ditto	Juan Siere	100	
Ditto	Troncoso Hermanos	48	
Ditto	Fre. Tenorio	404	
Ditto	G. Tomaselli	100	
Ditto	Fre. Tenorio	353	
Ditto	Ribas Hermanos	20	7,654
-P. DI UDINE—Genoa	Eugen Urban & Co	1,250	
Ditto	Pasquale Barberis	791	
Ditto	G. Tomaselli	607	
Ditto	Cia. Prado Chaves	375	
Ditto	Belli & Co	67	
Ditto	F. Macchiorlatti	52	
Ditto	Nicolau Picone	39	
Ditto	Cia. Mechanica	1	
Ditto	Nuno Pazanetti	6	3,188
21—PLATA—Marseilles	S. A. Martinelli	3,000	
Ditto	Levy & Co	500	
Ditto	R. Alves Toledo & Co.	125	
Ditto	R. Alves Toledo & Co.	3,000	6,625
21—REGINA ELENA—Gen a	Leite & Santos	1,010	
Ditto	S. A. Martinelli	697	
Ditto	Fratelli Bertolucci	400	
Ditto	F. Macchiorlatti	50	
Ditto	Schidt Trost & Co.	50	
Ditto	Levy & Co	4	
Ditto	Sundry	5	
Ditto	Amaden Friagoli	116	2,332
22—CAVOUR—B. Aires	G. Trinks	250	
Ditto	Diebold & Co	100	
Ditto	Pascual Gomes	40	
Ditto	Sundry	10	400

24—P. UMBERTO—B. Aires	Société F. Bresilienne.	253	
Ditto	Ed. Johnston & Co.	249	502
-FRISIA—Amsterdam	Cia. Prado Chaves	3,711	
Ditto	Hard. Rand & Co	3,000	
Ditto	G. Trinks	500	
Ditto	M. Wright & Co	442	
Ditto	Sundry	4	
Ditto	Sundry	2	7,659
27—BARCELONA—B. Aires	Hard. Rand & Co	1,800	
Ditto	Eugen Urban & Co	885	
Ditto	Freitas L. Nogueira.	300	
Ditto	A. Freire & Co.	50	
Ditto	Société F. Bresilienne.	113	
Ditto	Nossack & Co	50	3,198
27—MINAS GERAES—N. York	G. Trinks	3,000	
Ditto	Theodor Wille & Co.	1,750	
Ditto	Nicolau Picone	625	
Ditto	Hard. Rand & Co	300	
Ditto	Ed. Johnston & Co.	250	5,925
Total overseas			119,321

SANTOS—COASTWISE

26—MUCURY—Rio	Theodor Wille & Co.	944
Per DESTINATIONS.		
Sweden	65,459	54,265
United States	26,659	37,451
Norway	14,807	27,519
France and Colonies	14,600	22,909
Spain	10,210	8,216
South America	8,441	5,606
Holland	7,659	1,101
Italy	5,520	
Egypt	3,000	156,745
Portugal	390	6,995
Overseas	156,745	
Coastwise	6,995	
Total	163,740	163,740
PER SHIPPERS.		
Germans & Austrians	54,265	
Brazilians	37,451	
American	27,519	
British	22,909	
French	8,216	
Italian	5,606	
Spanish	1,101	
Overseas	156,745	
Coastwise	6,995	
Total	163,740	

PER SHIPPING COMPANIES.

Swedish	84,091
French	18,000
Spanish	13,798
British	11,250
Brazilians	8,975
Dutch	8,175
American	6,474
Italian	6,022
Overseas	156,745
Coastwise	6,995
Total	163,740

RUBBER

Quotations for Hard Fine in London on 1st May were 2s. 5d., a drop of 1d. per lb. since 17th April. At Pará "sertão fina" was quoted at 3\$700 per kilo, a drop of 300 reis since 17th April.

—An attempt to smuggle rubber into Germany via Rotterdam in which some British rubber growers in the East would seem to be implicated has just been discovered at Rotterdam. Out of a shipment of 300 bales of tobacco, warehoused by the Rotterdam Lloyd, 326 were found to contain rubber, as also 300 bales more, all addressed to a Dutch firm of brokers at Amsterdam. The rubber, which is valued at 10-12,000 guilders, has been confiscated by the authorities and it is only to be expected that special measures will be taken by the Allies against shipments from the East Indies.

—The prohibition of exports to any destination other than British possessions and protectorates, has now been extended as follows:—Rubber of all kinds, inclusive of raw, waste, reclaimed, solutions and jellies containing rubber, tyres for motor vehicles

and cycles and articles or materials adapted for use in the manufacture or repair of tyres.

The relaxation of the embargo at the request of the Brazilian Foreign Office is really a very considerable concession, which it is a pity our custom house should straightway do its best to counteract by clapping on prohibitive duties.

—No doubt Brazil's interpretation of neutrality has not a little to do with the benevolent manner in which the desires of its foreign office are usually alluded to. In the case of shipments of coffee to Holland the British Government could not, however, meet the views of the Brazilian Foreign Office without absolutely stultifying its own policy as regards the blockade.

—Eight hundred tons of hard fine held by the Bank of Brazil for several years have been sold to the American Rubber Co. This rubber, we believe, was warranted at 15\$000 per kilo with exchange at 16d. It would be interesting to know at what price it was sold.

—The decision of the Associação Commercial of Rio to oppose the execution of the absurd and, moreover, unconstitutional law establishing preferential duties on imported articles manufactured from hard fine or other rubbers has, says a cable to the "Jornal do Comercio," produced a painful feeling at Pará, where it seems the simplest thing in the world to determine by tests of elasticity, tensability and cantactability, not to mention ultra-violet rays whether, for example, the rubber in a door mat or mackintosh consist purely of Brazilian hard fine as distinguished from plantation Pará, not to mention soft fine and other Brazilian varieties. In fact, if the National Laboratory cannot do that, it should, in the opinion of the promoters of differential duties, be shut up altogether.

EXPORTS OF RUBBER IN TONS OF 1,000 KILOS.

	3 mos.		8 mos.		3 mos.		8 mos.	
	Mar., 1914	Jan.-Mar., 1914	Aug., '13	Mar., '14	Jan.-Mar., 1915	Jan.-Mar., '15	Aug., '14	Mar., '15
Gt. Britain	1,471	5,246	10,302	2,291	3,951	7,279		
United States	2,247	5,619	12,050	2,543	6,832	15,393		
France	293	908	2,102	4¼	61	157		
Germany	81	245	542	—	—	—		
Belgium	—	—	29	—	—	—		
Italy	¼	¼	¼	11	55¼	91¼		
Paraguay	—	—	—	—	—	—		
Argentina	—	39	92	20	48½	97½		
Uruguay	121½	270	270	167	232	232		
The Cape	—	—	2	—	—	—		
Portugal	26½	26½	26½	¼	2½	2½		
Tons	4,240¼	12,353¼	25,415¼	5,037	11,182¼	23,252¼		

Total value, March, 1915, £972,009, as against £962,891 last year; for the 3 months £2,199,945 as against £2,930,460 last year; and for the 8 months 1914-15 £4,501,122, as against £6,182,901 for the corresponding months, 1913-14.

Increase or Decrease compared with last year.

	March		Jan.-March		8 months Post-bellum	
	Tons	%	Tons	%	Tons	%
Gt. Britain	820	+ 56.0	1,295	- 24.6	3,023	- 29.0
United States	296	+ 13.1	1,213	+ 21.5	3,343	+ 27.7
France	288¼	- 98.4	847	- 98.3	1,945	- 92.5
Germany	81	-100.0	245	-100.0	542	-100.0
Belgium	—	—	—	—	29	-100.0
Italy	10¼	—	55	—	91	—
Arg'tina, Urug'y, and Paraguay, in transit	65½	+ 53.7	28½	- 9.2	32½	- 9.1
The Cape	—	—	—	—	2	-100.0
Portugal	26¼	+ 99.0	24	- 90.6	24	- 90.6
All destinations	796¼	+ 18.9	1,171½	- 9.4	2,163½	- 8.5

In spite of the large increase in exports during March, the aggregate for the first three months, January-March, shows a shrinkage of 1,171 tons or 9.4 per cent. compared with same period last year.

Shipments to Great Britain were particularly active, the increase being 56.0 per cent. or 820 tons, as against 13.1 per cent. or 296 tons to the United States. Shipments to France have practically ceased. No shipments to Italy were registered in March. For the Brazilian rubber exported via Paraguay, Argentina and Montevideo in transit from Matto Grosso, destinations are not specified.

For the three months, January-March exports to Great Britain show a shrinkage of 1,295 tons compared with yast year, as against an increase of 1,213 tons to the United States for the same period.

For the nine post-bellum months, August, 1914, to March, 1915, exports to all destinations show a shrinkage of 2,163 tons or 8.5 per cent. compared with corresponding period last year. Exports to Great Britain during the period showed a decline of 3,023 tons or 29 per cent., but increase of 3,343 or 27.7 per cent. to the United States. Exports to France fell off during this period 1,945 tons or 92.5 per cent. in consequence of shipping difficulties. There were, of course, no exports to Germany, Austria or Belgium, excepting the 29 tons shipped to the last named country early in the month of August.

Exports to Portugal for home consumption are almost nominal and for the eight months amounted to only 2¼ tons.

—By buying up rubber at Pará during the slack season—May to September or October, as, it is to be presumed, is being done in view of the large accumulation of stocks of late at Liverpool, Great Britain would not only get complete control of the rubber market, but be able to resell stocks so accumulated at a fair profit until offers of new crop began to affect markets again about August.

Railway News

**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year.	Week Ended.	Receipts for Week			Total from 1st. Jan.
		Currency.	Exch.	Stamps.	
1915	24th Apr. 1	557,000 \$	12 9.16	£ 29,155	£ 513,661
1914	25th "	413,000 \$	15 13/16	£ 27,211	£ 513,023
Increase		144,000 \$	—	£ 1,944	
Decrease.			3 1/4	—	638

SUGAR

—A correspondent writes from Pernambuco with dates of 10th and 17th April as follows:—

10th—Last week showers were pretty general and will prevent any damage to the growing crops if only they continue a little longer.

Sugar is dull and home markets have not responded to the sales made for export. 20,000 bags more of bruto secco have been taken for export and at 200 reis more money, the price for the last being 2\$400.

Exchange seems to have no backbone. Here to-day 12 5-8d. to 11-16d. is spoken of.

17th—Exchange seems still on the downward track, 12 3-8d. to 12 7-16d., but bankers do not seem to have much confidence in the drop and ask extreme rates for produce bills.

Sugar is very firm and further sales of bruto secco for the States and Portugal are reported at 2\$600 and 4\$200 for Demeraras, at which, however, very little was sold. Freights to the States are weak at 30s. steam and yankee schooners offering at 20s. to 22s. 6d., with privilege of coaling at two ports.

SHIPPING

"Fairplay" of 8th April, the last to hand, says that the feature of the market is the requisitioning of boats, "quite a number having been taken up during the last few days."

Owing to the Easter holidays little chartering was done. A fairly large amount of coal chartering has been done from Baltimore or Virginia at 40s. for Rio de Janeiro. From South Wales coal rates have been done at 28s. to Rio de Janeiro. Supplies of Welsh coal were scarce and prices high at 35s. to 36s. for best Cardiff coal.

—With regard to the requisitioning of frozen meat boats, the Royal Mail believes that it will not affect their passenger or mail service.

The Netherlands Overseas Trust, popularly known as N.O.T. Dutch brokers are, says "Fairplay," advertising in Amsterdam shipping papers that various goods only will be allowed to be imported if consigned to said Trust. The s.s. Stiklestad has since been intercepted by the British at Kirkwall and permission to proceed to Rotterdam will only be given if her cargo, consisting of dried fruit, coffee, cotton and seeds is reconsigned to the Trust.

It is difficult, says our contemporary, to forward goods from Holland to France, for which a declaration of a public notary indicating the nationality of the shipper, the nationality of the capital if it is a liability company, the names and nationality of the directors, the nationality of its capital and the names of the shareholders. To get shipments from France seems to be still more difficult.

The Last of the Mauraders. The "Elfreida" has been captured in the Pacific by a British cruiser and the "Navarra" blown herself up and the sea is now free from German mauraders.

Lampert and Holt. The report of Lampert and Holt, the shipping company, for the twelve months ended 31st December last, shows that, after providing for debenture interest, income tax and depreciation, the net profit amounted to £169,700 or £31,000 less than for 1913, the rise in freight rates in the latter part of the year apparently not having fully offset the effect of the depression in the earlier months. A sum of £20,000 has been applied to writing off the expenses of the new issue of capital, £100,000 is allocated to insurance fund, as compared with a similar amount last year, and the dividend on the ordinary shares is unchanged at 8 per cent., but the carry forward is £22,100 smaller at £33,300. Two of the company's steamers, the "Vandyck" and the "Cervantes," were captured by the "Karlsruhe," but the loss in each case was covered by insurance.

—A fantastic story, were it not officially substantiated, comes from Newfoundland of a ship having been sunk by a hole eaten by sulphuric acid in her bottom: The tale of an unusual shipwreck, in which a cargo of sulphuric acid ate away the bottom of the boat, was brought to New York by Capt. Dowie, of the sunken steamer "Desola," who arrived from St. John, N.F., on the Red Cross steamship "Stephano. Capt. Dowie took the "Desola" out of New York on Jan. 9 with a cargo of sulphuric acid. When she was 200 miles from St. John, it was discovered that one of the tanks was leaking and that the acid was eating a hole in the ship's bottom. She put into St. Johns under full speed, arriving there on Feb. 24. The "Desola" sank in St. Johns harbour on March 8.

British Cargo in German Vessels. Terms of Release. The Committee of the London Chamber of Commerce, which has been negotiating for the release of British cargo in enemy vessels sheltering in Spanish and Portuguese ports, having concluded arrangements with the North-German-Lloyd-Hamburg-America and Hansa

Lines; a meeting of those interested was held at Cannon Street Hotel recently. The vessels concerned were:—

Hansa Line—Helmburg, Neidenfels, and Neuenfels.

Hamburg-America Line—Brasilia, Cheruskia, Frankenwald, Odenwald, Sardinia, Schaumberg, Schwartzburg, Uskermark, Westerland, Wurttemberg.

North-German-Lloyd Line—Bulow, Goeben, and Wurzberg.

Mr. Frederick Anderson, Chairman of the Far Eastern section of the Chamber, said they had succeeded in making an agreement with the Hamburg America Line, the North-German-Lloyd and the Hansa Line to secure delivery. The terms were:—

Payment of freight in full.

Payment of 4 per cent. on the c.i.f. invoice value to cover all the costs of the delivery of the cargo over the ship's side.

Full sets of bills of lading to be tendered, except that a bank guarantee will be accepted for missing bills in certain cases.

No general average bond, except in the event of an ordinary case of general average, such as fire, occurring before the release of the cargo.

No articles on the German list of contraband to be delivered.

In the case of the "Uckermark," a 5 per cent. guarantee by a good Dutch bank to be given on account of the fire which has occurred on board that vessel.

The committee had arranged for Messrs. Elder Dempster to collect from the cargo owners the sum of 10 per cent. on the c.i.f. value, to be apportioned as follows:—4 per cent. to the German steamship lines; 1 per cent. to cover Messrs. Elder Dempster's expenses; 5 per cent. as a deposit in respect of charges at the port of release, unpaid freight, on the original voyage, freight subsequently to the release, and insurance to cover marine and war risks.

A gentleman asked whether it was permissible for owners of cargoes purchased in Germany before the war to take delivery and forward them to their destination. Mr. Graham Spicer said he approached the Board of Trade and understood that such goods would be seized, when they arrived, and that a lien on them would be recognised by the Customs.

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING APRIL 29th, 1915.

April 29.—ITAJUBA, Brazilian s.s. 958 tons, from Aracaju
 23.—DEMERARA, British s.s. 7292 tons, from Buenos Aires
 23.—P. UMBERTO, Italian s.s. 4202 tons, from Genoa
 23.—ITAPOAN, Brazilian s.s. 512 tons, from Mossoro
 23.—BEEMAH, British s.s. 2927 tons, from Cardiff
 23.—URANO, Brazilian s.s. 141 tons, from Cabo Frio
 23.—CARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra
 23.—JACUHY, Brazilian s.s. 1150 tons, from Santos
 23.—RYNLAND, Dutch s.s. 3528 tons, from Amsterdam
 23.—SANTOS, Brazilian s.s. 180 tons, from Paranaguá
 24.—EMILIE, Brazilian barque, 227 tons, from Itajahy
 24.—GALLOTTI, Brazilian tug, 151 tons, from Tijuca
 24.—ORION, Brazilian s.s. 957 tons, from Montevideo
 24.—BENJAMIN, Argentine s.s. 636 tons, from Buenos Aires
 24.—ITATIBA, Brazilian s.s. 514 tons, from Porto Alegre
 25.—FRISIA, Dutch s.s. 4608 tons, from Buenos Aires
 25.—J. M. HASKEFF, American barque, 1362 tons, from Norfolk
 25.—BRASIL, Brazilian s.s. 1999 tons, from Manaus
 25.—ITALPAVA, Brazilian s.s. 707 tons, from Pelotas
 25.—DOCHRA, American s.s. 2753 tons, from Buenos Aires
 25.—OLIVE BRANCH, British s.s. 2119 tons, from Guayaquil
 25.—HELMSLOCK, British s.s. 2575 tons, from Cardiff
 25.—ITAPURA, Brazilian s.s. 1179 tons, from Parahyba
 26.—INDIANA, Italian s.s. 3051 tons, from Genoa
 26.—MAROIM, Brazilian s.s. 925 tons, from Porto Alegre
 26.—RIO VERDE, British s.s. 2579 tons, from Newcastle
 26.—DIVONA, French s.s. 3095 tons, from Bordeaux
 27.—A. W. SNOW, American barque, 671 tons, from New York
 27.—MUCUHY, Brazilian s.s. 1492 tons, from Santos
 27.—AVON, British s.s. 6833 tons, from Liverpool
 28.—MINAS GERAES, Brazilian s.s. 2179 tons, from Santos
 28.—BRASILE, Italian s.s. 3047 tons, from Naples
 28.—CORDOVA, Italian s.s. 3002 tons, from Buenos Aires
 28.—TYSLA, Norwegian s.s. 2691 tons, from Santos
 28.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 28.—ITALIA, Italian s.s. 3087 tons, from Buenos Aires
 28.—MEXICO, French s.s. 3110 tons, from Cardiff
 28.—DRUMCLIFFE, British s.s. 2568 tons, from Buenos Aires
 28.—COTOVIA, British s.s. 2527 tons, from Buenos Aires
 29.—FLORES, Dutch s.s. 2813 tons, from Santos
 29.—ITAQUI, Brazilian s.s. 512 tons, from Arca Branca
 29.—ITAPUHY, Brazilian s.s. 1230 tons, from Porto Alegre
 29.—EATON HALL, British s.s. 2380 tons, from Rosario
 29.—ANNIE JOHNSON, Swedish s.s. 2358 tons, from Santos
 29.—EDWARD PIERCE, American s.s. 3928 tons, from New York
 29.—PRETORIA, British s.s. 2409 tons, from Cardiff

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

Sailing Ships afloat at the Port of Rio de Janeiro.

- DURING THE WEEK ENDING APRIL 29th, 1915.
- April 23.—P. UMBERTO, Italian s.s. 4202 tons, for Buenos Aires
 - 23.—LA PLATA, French s.s. 3579 tons, for Marseilles
 - 23.—DEMERARA, British s.s. 7292 tons, for Liverpool
 - 23.—SALVATORE, Italian s.s. 1715 tons, for Las Palmas
 - 23.—PENYARN, British s.s. 2377 tons, for Las Palmas
 - 23.—OSCAR II, Swedish s.s. 2760 tons, for Buenos Aires
 - 23.—GLIO, Dutch s.s. 1827 tons, for Amsterdam
 - 23.—D. GUILHERME, Brazilian lugger, 178 tons, for Itajahy
 - 24.—ITAJUBA, Brazilian s.s. 978 tons, for Porto Alegre
 - 24.—A. KERSAINT, French s.s. 3566 tons, for Havre
 - 24.—SCOTTISH PRINCE, British s.s. 1792 tons, for Santos
 - 24.—ARAQUARY, Brazilian s.s. 1466 tons, for Pará
 - 25.—ITASSUCE, Brazilian s.s. 1175 tons, for Parahyba
 - 25.—ITAJUBA, Brazilian s.s. 958 tons, for Pelotas
 - 25.—VENUS, Brazilian s.s. 439 tons, for Penedo
 - 25.—LA ARGENTINA, Argentine barque, 1933 tons, for N. York
 - 25.—ROYAL SCEPTRE, British s.s. 2455 tons, for Santos
 - 25.—NUCERIA, British s.s. 2872 tons, for Bahia Blanca
 - 25.—MANTUQUERA, Brazilian s.s. 973 tons, for Rosario
 - 25.—P. CHRISTOPHERSEN, Swedish s.s. 2239 tons, for Gothenburg
 - 25.—ZAZA, Brazilian tug, 60 tons, for Buenos Aires
 - 25.—URANO, Brazilian s.s. 144 tons, for Iguaçu
 - 25.—FRISIA, Dutch s.s. 4609 tons, for Cabello
 - 25.—SATELITE, Brazilian s.s. 892 tons, for Manaus
 - 26.—MAYRINK, Brazilian s.s. 375 tons, for Laguna
 - 26.—DOCHRA, American s.s. 2763 tons, for Marseilles
 - 26.—INDIANA, Italian s.s. 3051 tons, for Buenos Aires
 - 26.—ELENOR F, American barque, 920 tons, for Baltimore
 - 26.—COMETA, Brazilian s.s. 449 tons, for Mossoro
 - 26.—ATMOND BRANCH, British s.s. 2191 tons, for Las Palmas
 - 27.—AVON, British s.s. 6883 tons, for Buenos Aires
 - 27.—DIVONA, French s.s. 3095 tons, for Buenos Aires
 - 27.—FIDELENSE, Brazilian s.s. 239 tons, for Rio Doce
 - 27.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
 - 27.—CANOVAS, British s.s. 2929 tons, for Santos
 - 27.—RYLAND, Dutch s.s. 3528 tons, for Santos
 - 28.—TAPURA, Brazilian s.s. 1479 tons, for Porto Alegre
 - 28.—CORDOVA, Italian s.s. 3002 tons, for Genoa
 - 28.—BRASILE, Italian s.s. 3047 tons, for Buenos Aires
 - 28.—MAROIM, Brazilian s.s. 925 tons, for Porto Alegre
 - 29.—BENJAMIN, Argentine s.s. 635 tons, for Paranaguá
 - 29.—SCRITCH, British s.s. 2581 tons, for Bahia Blanca
 - 29.—EATON HALL, British s.s. 2380 tons, for Las Palmas

- MAY 1st, 1915.
- WINDRUSH, American barque, Captain Roberts, 1432 tons from New York Standard Oil Co. Arrived April 7.
 - FANNIE TALMERE, American lugger, 1726 tons, Captain Wiley. Brazil Coal Co. Arrived April 13.
 - DOVA LISBOA, Norwegian barque, 1351 tons, Captain Andersen. D. J. da Silva & Co. Arrived April 15.
 - HUNGLETON TALMER, American barque, from Norfolk. Brazilian Coal Co. Arrived April 21.
 - ANAKONA, Norwegian barque, 1393 tons, Captain Johnsen, from Mobile. D. J. da Silva & Co. Arrived April 21.
 - MARY E. TALMER, American lugger, 1377 tons, from Norfolk. Captain More. Lloyd Brasileiro. Arrived April 21.
 - FLORENCE M. PENLEY, American lugger, 977 tons, from Norfolk. Captain Jameson. Fontes & Co. Arrived April 22.
 - MARENS, American lugger, from Norfolk. Lloyd Brasileiro. Arrived April 24.
 - JACOB M. HASKELIS, American lugger, 1532 tons, from Norfolk. Captain Webster. Order. Arrived April 25.
 - AUGUSTA W. SNOWS, American lugger, 671 tons, from New York. Captain Armstrong. Order. Arrived April 27.

VESSELS ARRIVING AT THE PORT OF SANTOS.

- DURING THE WEEK ENDING APRIL 29th, 1915.
- April 22.—CAVOUR, Italian s.s. 3100 tons, from Genoa
 - 22.—ITATINGA, Brazilian s.s. 926 tons, from Parahyba
 - 22.—MUCURY, Brazilian s.s. 585 tons, from Manaus
 - 22.—CORBY, British s.s. 2279 tons, from Cardiff
 - 22.—MINAS GERAES, Brazilian s.s. 1643 tons, from New York
 - 22.—SANTA DOSALIA, American s.s. 3488 tons, from New York
 - 22.—ORATA, British s.s. 2971 tons, from Liverpool
 - 23.—ITAIPIVA, Brazilian s.s. 531 tons, from Pelotas
 - 23.—ORION, Brazilian s.s. 540 tons, from Montevideo
 - 23.—SATURNO, Brazilian s.s. 515 tons, from Rio
 - 23.—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre
 - 23.—A. PONTY, French s.s. 3521 tons, from Havre
 - 24.—ANNIE JOHNSON, Swedish s.s. 2358 tons, from B. Aires
 - 24.—FRISIA, Dutch s.s. 4609 tons, from Buenos Aires
 - 24.—P. UMBERTO, Italian s.s. 4242 tons, from Genoa
 - 24.—CARL P. GRESSY, American barque, 765 tons, from N. York
 - 25.—MILDESKIN, Norwegian s.s. 2555 tons, from Rio Grande
 - 25.—H. SORENSEN, Danish barque, 315 tons, from Alborg
 - 25.—SCOTTISH PRINCE, British s.s. 1793 tons, from New York
 - 25.—INDEPENDENCIA, Brazilian s.s. 618 tons, from Buenos Aires
 - 25.—P. CHRISTOPHERSEN, Swedish s.s. 2238 tons, from Gothenburg
 - 26.—ITAJUBA, Brazilian s.s. 869 tons, from Aracaju
 - 26.—CORDOVA, Italian s.s. 3002 tons, from Buenos Aires
 - 27.—BARCELONA, Spanish s.s. 3663 tons, from Barcelona
 - 27.—INDIANA, Italian s.s. 3051 tons, from Genoa
 - 27.—URANO, Brazilian s.s. 192 tons, from Rio
 - 27.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 - 27.—AVON, British s.s. 6882 tons, from Liverpool
 - 28.—DIVONA, French s.s. 6484 tons, from Bordeaux
 - 28.—S. J. DA BARRA, Brazilian s.s. 449 tons, from Rio Grande
 - 28.—CANOVA, British s.s. 2929 tons, from Glasgow
 - 28.—ROYAL SCEPTRE, British s.s. 2435 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS

- DURING THE WEEK ENDING APRIL 29th, 1915.
- April 22.—CAVOUR, Italian s.s. 3100 tons, for Buenos Aires
 - 22.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 - 23.—ITAIPIVA, Brazilian s.s. 515 tons, for Aracaju
 - 23.—SATURNO, Brazilian s.s. 515 tons, for Montevideo
 - 23.—ORION, Brazilian s.s. 540 tons, for Rio
 - 24.—MAROIM, Brazilian s.s. 779 tons, for Rio
 - 24.—P. UMBERTO, Italian s.s. 4242 tons, for Buenos Aires
 - 24.—FRISIA, Dutch s.s. 4608 tons, for Amsterdam
 - 24.—G. AMARAL, Portuguese barque, 834 tons, for Rosario
 - 26.—MUCURY, Brazilian s.s. 585 tons, for Manaus
 - 27.—MINAS GERAES, Brazilian s.s. 1643 tons, for New York
 - 27.—TYSLA, Norwegian s.s. 2691 tons, for Stockholm
 - 27.—ITAPEMA, Brazilian s.s. 375 tons, for Rio
 - 27.—ITAJUBA, Brazilian s.s. 869 tons, for Pelotas
 - 27.—CORDOVA, Italian s.s. 3002 tons, for Genoa
 - 27.—URANO, Brazilian s.s. 119 tons, for Iguaçu
 - 27.—BARCELONA, Spanish s.s. 3665 tons, for Buenos Aires
 - 27.—INDIANA, Italian s.s. 3051 tons, for Buenos Aires
 - 27.—FLORES, Dutch s.s. 2710 tons, for Amsterdam
 - 28.—CONWAY, British s.s. 1666 tons, for London
 - 28.—AVON, British s.s. 6882 tons, for Buenos Aires
 - 28.—DIVONA, French s.s. 6484 tons, for Buenos Aires
 - 28.—ANNIE JOHNSON, Swedish s.s. 2357 tons, from Stockholm

The Week's Official War News

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

London, April 26th, 1915, 5-20 p.m.

War Office and Admiralty makes following announcement:— General attack on Dardanelles by fleet and army was resumed yesterday. Disembarkation of army covered by fleet began before sunrise at various points on the Gallipoli Peninsula, and in spite of serious opposition from enemy in strong entrenchments protected by barbed wire, was completely successful. Before night-fall large forces were established on shore. Landing of army and advance continues.

London, April 26th, 11-55 p.m.

Field Marshal Sir John French reports as follows: 26th April. Severe fighting north-east of Ypres still continues. General situation remains unchanged. Our left flank in readjusting line to meet altered conditions due to the original forced retirement of the French had to face north and extend to west beyond St. Julien. This extension weakened our line for a time, and after a very gallant resistance by the Canadians against superior numbers, St. Julien was captured by the enemy. Our troops east of Ypres have borne the brunt of repeated heavy attacks which they have stubbornly opposed throughout the battle in a situation which has demanded the exercise of gallantry and fortitude. Attacks were also delivered yesterday by Germans on the east of the Ypres salient. In spite of the use by the enemy of asphyxiating gases the attacks were repulsed and German officers and men captured. In the fighting during the last three days we have inflicted heavy casualties on the Germans. Our losses have also been heavy. The German wireless report that four English heavy guns have been captured is untrue. One of our aviators bombarded Courtrai station to-day and destroyed the junction and although wounded brought his machine safely back to our lines.

London, April 27th, 1915, 3-30 p.m.

Following communication has been received from Commander-in-Chief of Expeditionary Force:—27th April. Yesterday all German attacks north-east of Ypres were repulsed. In the afternoon our troops took the offensive and made progress near St. Julien and to west of that place. The French co-operated on our left and further to the north they retook Hel Has. In the course of yesterday's fighting our artillery took advantage of several opportunities for inflicting severe casualties on the enemy. In addition to the destruction of Courtrai Junction, our airmen yesterday bombed successfully the stations and junctions at the following places: Tourcoing, Roubaix, Ingelmunster, Staden, Langemark, Thieft and Roulers.

London, April 30th, 11-20 p.m.

Following issued by War Office, and Admiralty:—

Operations in the Dardanelles from 25th to 29th: Disembarkation of army began before sunrise on the 25th. Six different beaches were used and operations were covered by whole fleet. Landing was immediately successful on five beaches, although opposed with vigour by strongly entrenched enemy in successive lines, protected by barbed wire entanglements supported by artillery. On the sixth beach near Seddel Bahr the troops could not advance until evening, when a fine attack by British infantry from the direction of Capt Tekeh relieved the pressure on their front.

The arrangements for landing has been concerted in utmost detail between the fleet and the army. The result of the first day's operations was the establishment of strong British, Australian and New Zealand forces at three main points, namely, Australian and New Zealand troops on lower slopes of Sari Bair to the north of Gaba Tepe; British troops at Cape Tekeh, Cape Helles and near Morto Bay, and French forces on the Asiatic shore at Kum Kale after a gallant attack towards Yenishahr. During the afternoon of the 25th strong counter attacks by the enemy began and hard fighting took place; meanwhile disembarkation of army proceeded continuously. At daybreak on 26th the enemy was still holding village and position of Seddel Bahr. Aided by gunfire of fleet this position was stormed by British in a frontal attack through undamaged wire entanglements. Seddel Bahr was taken about 2 p.m., four pom-poms being captured. Situation at this end of the Peninsula was thus definitely secured and disembarkation of the French and British forces proceeded.

On the morning of the 27th, after repulsing Turkish attack upon their left towards Cape Helles, the Allied force advanced and at 8 p.m. was established in an entrenched line running from a point about two miles to the north of Cape Tekeh to a small plateau above De Tott's battery. From this line an advance has since been made to the neighbourhood of Krithia. Meanwhile Australian and New Zealand troops at Sari Bair had pushed forward with the utmost boldness. After landing on the 25th they had

been engaged constantly with the enemy, who made strong and repeated counter-attacks which were invariably repulsed. The Australian and New Zealand troops fought with fine spirit and determination. Early on the morning of the 27th a fresh Turkish division was launched against Sari Bair preceded by heavy artillery fire. A hot engagement ensued. The enemy came on boldly time after time, but the Australian and New Zealand troops defeated every attempt, and by 3 p.m. resumed the offensive. The French troops at Kum Kale were also four times strongly counter-attacked on the 26th, but retained all their positions. Five hundred Turks who in the course of one of these counter-attacks were cut off by the fire of the fleet were made prisoners.

The operations of landing army in face of modern weapons, in spite of wire entanglements under sea as well as on land, mines and deep pits with spikes at the bottom, have thus been accomplished. The Admiral reports that the fleet is filled with intense admiration of the achievements of their military comrades. Casualties in army have necessarily been heavy, but casualties in fleet not numerous and appear to be confined to destroyers and to boats crews engaged in landing operations, in which the merchant captains, officers and crews of transports have also taken part.

During these operations Turkish warships from Nagara have several times attempted to intervene, but always made off directly the "Queen Elizabeth" was near at hand. At noon on 27th a transport of about 8,000 tons was reported off Midos and before she could escape the "Queen Elizabeth" opened fire, the third shot hit and destroyed her, and she sank rapidly, but whether she contained troops or not could not be seen.

On the 28th and 29th the Allied forces rested and improved and consolidated their positions and continued disembarkation of stores and artillery. All counter-attacks of the enemy, which were incessant on the 28th but weaker on the 29th, were repulsed. The fleet, besides supporting the army, began to engage batteries. The "Triumph" bombarded Naidos, which was in flames last night (29th.)

The next phase of the operations will be dealt with when complete, and not in daily communiqués.