

Wileman's Review

A JOURNAL OF TRADE AND FINANCE

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MAIL FIXTURES

FOR EUROPE.

May 12.—ORITA, P.S.N.C., for Liverpool.
" 12.—AVON, Royal Mail, for Liverpool.
" 19.—ZEEFLANDIA, Holland Lloyd, for Amsterdam.

FOR RIVER PLATE AND PACIFIC.

May 13.—DESNA, Royal Mail, for River Plate.
" 16.—GELRIA, Holland Lloyd, for River Plate.

FOR THE UNITED STATES.

June 8.—VERDI, 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 11th, 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

CUSTOMS REVENUE IN CONTOS OF REIS PAPER.

| | 1914 | | 1915 | | 4 mos. Jan. April | 4 mos. Jan. April |
|-----------------------------------|------------------|-------|------------------|--------|-------------------|-------------------|
| | 3 mos. Jan.-Mar. | April | 3 mos. Jan.-Mar. | April | | |
| Revenue derived from Imports | 27,255 | 7,235 | 34,490 | 13,834 | 5,581 | 19,415 |
| Deposits at Customs | 356 | 170 | 526 | 444 | 115 | 559 |
| Inland dues collected at Customs | 372 | 193 | 475 | 395 | 120 | 425 |
| Total per Customs | 27,983 | 7,508 | 35,491 | 14,583 | 5,816 | 20,399 |
| Inland Revenue per Revenue Office | 8,506 | 1,850 | 10,356 | 9,769 | 2,303 | 12,072 |
| Total Rio Customs district | 36,489 | 9,358 | 45,847 | 24,352 | 8,119 | 32,471 |

INCREASE OR DECREASE.

| | 3 mos. Dec' | % | April | % | 4 mos. Dec' | % |
|---------|-------------|------|-------|------|-------------|------|
| Customs | 13,400 | 47.8 | 1,692 | 22.5 | 13,092 | 42.5 |
| Inland | 1,263 | 14.8 | 453 | 24.5 | 1,716 | 16.6 |
| Total | 12,137 | 33.2 | 1,239 | 15.1 | 13,376 | 29.2 |

Revenues received at the Rio Custom House show a shrinkage for the month of April of only 22.5 per cent, as compared with last year, as against that of 31.6 per cent, for March, 49.2 per cent, for February and 63.2 per cent, for January, and the average of 47.8 per cent, for the three months, as against that of 42.8 per cent, for the 4 months, January-April.

Receipts for the four months were as follows:—

| | Customs contos | Inland contos |
|----------|----------------|---------------|
| January | 4,062 | 2,261 |
| February | 4,638 | 3,899 |
| March | 5,883 | 3,609 |
| April | 5,816 | 2,303 |

Part of the increase of customs revenue in March and April is, no doubt, due to the clearance of old goods and port to a real revival of imports, seeing that their value showed an increase in March compared with February of 37 per cent., for the whole country in which Rio must have participated. This is an encouraging feature; stocks of imported merchandise are low and should nothing occur to lessen purchasing power, such as a fall of coffee prices or of exchange, there seems no reason why the improvement should not continue.

It seems incredible that in a crisis like this no effort has been made to organise the statistics of revenue and issue at least monthly statements for the whole country.

All we can count on are the returns of the Rio Customs and Inland Revenue for this district. As regards all the rest of the country we are entirely in the dark and reduced to draw conclusions from insufficient premises. We, however, will do what we can.

For the six months, January-June, 1914, the revenue derived from imports for the whole country, according to Dr. Claudio da Silva's report, amounted to 112,470 contos, as against some 56,000 contos we calculate, on the basis of the President's message, to have been received during the first four months of the current year and pro rata should yield about 84,000 contos or 70 per cent, for the half year.

As regards Inland Revenue, we have no means at all of appraising it outside of the Rio district and all that can be said is that, as far as this district is concerned, it shows progress that, as soon as the duties on existing stocks of merchandise becomes operative, should be very considerably enhanced.

It is, however, useless to try to estimate the revenue for the whole country or the deficit it may leave without much more ample elements than we at present dispose of.

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

| | |
|-----------------------------------------------------------|---------------|
| Received from Caixa de Amortisação | 149,600:000\$ |
| Withdrawn and burnt | 10,022:551\$ |
| Balance of authorised issue at Caixa de Amortisação | 400:000\$ |
| Loaned to banks | 100,000:000\$ |
| Interest deposited to cover expenses of issue | 20:552\$ |
| Repaid by banks on account of amort. and Int.— | |
| Cash | 4,451:077\$ |
| Treasury bills | 59,535:100\$ |
| Interest on same | 64:620\$ |
| Expenses of issue | 24:304\$ |
| | 324,118:204\$ |

Alterations since 1st May:—

| | |
|-------------------------------------------------|-------------|
| Decrease, balance at Caixa de Amortisação | 1,300:000\$ |
| Increase, loans to banks | 1,300:000\$ |
| Decrease, interest deposited | 2:050\$ |
| Increase, repayment in cash by banks | 6:791\$ |
| Increase, repayment by bills by banks | 4,369:200\$ |
| Increase, interest on bills | 8:407\$ |
| Increase, expenses of issue | 2:050\$ |

Treasury Bills. The issue of 1,300:000\$, when "sabinas" stood at 20 per cent. discount, as a loan to the Banco Popular de Pará is now confirmed by the above balance sheet.

The issue of 100,000:000\$ authorised by Congress is said to be exhausted and the Treasury preparing to apply to Congress to authorise the issue of 50,000:000\$ more, it is to be presumed to help the banks to round up their haul and buy up Treasury bills again at a profit and so pay off what they owe.

If any measure could have been devised to more certainly play into the hands of banks and speculators, it is this disastrous idea of forbidding quotations on the Rio Stock Exchange and leaving the banks in possession of the field. The price of Treasury bills is rising because large quantities have been pawned to the banks, paying 10 and more per cent. interest, in the hope that Congress will ultimately authorise their redemption. There are quite a number of creditors who refused outright to accept Treasury bills and if they stick to their guns sooner or later they will get cash payments.

Murtinho's Policy. As this article went to press without revision, we now reproduce it with corrections:—There is no reason for anyone to be horrified simply because many of the most devoted followers of Murtinho seem to have effected a volta facci 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 bills being ultimately made legal tender, there can, by any stretch of imagination, appear to be any advantage in paying interest on such issues. Should, as has been proposed, Treasury bills be given even restricted currency by making their receipt obligatory at the Treasury, whilst refusing to make them legal tender, the position of the Treasury would become worse even than it is.

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, except really cut down expenditure, instead of merely talking about it, and issue more paper?

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 to 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 for 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 "inscripções," 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 preferred to bolster up by issue of "inscripções" 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 duty of faithfully 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.

The British Embargo on exports of coal to any but Allied or colonial destinations, if rigorously enforced, cannot fail to affect Brazilian trade and throw us still more on our own resources.

It will not put a stop to either railway transport or shipping, because coal of some kind can always be obtained from the States or elsewhere and for railways it use can be supplemented by firewood, of which our supplies are practically inexhaustible.

Stocks in the hands of local traders are said to be not inconsiderable, whilst a good deal more is already on the way chiefly from the States.

The English railways are all well supplied and able to wait until the embargo is removed, probably in the course of a few months.

The Royal Mail is likewise well supplied and in fact as if foreseeing the embargo, has 6,000 tons of American coal on the sea.

On the other hand, the embargo is regarded in some quarters as a manoeuvre to keep prices down so long as the war lasts and prevent high wages from competing too much in labour markets with recruiting.

As regards oversea traffic, it seems reasonable that neutral steamers should be allowed to load at British ports enough for the return voyage, unless, indeed, one of the objects of the embargo were precisely to put a stop to indirect trading with the enemy through neutral agencies.

It is not likely that the embargo would affect freight rates to any extent, because if coal is wanted and can be got in America, all that would occur would be a transfer of the shipping involved from Great Britain to the States.

To Brazilian interests such an embargo must be prejudicial, because it tends to raise the cost of transport and also, consequently, of commodities of every kind, in some cases already prohibitive! As the report of the Royal Commission shows, there is reason to fear a real shortage in domestic supplies, in view of the late heavy drafts on mining labour for the army, which, moreover, scarcely seems likely to diminish as the war proceeds.

The Sinking of the Lusitania. From one end of the world to the other re-echoes the indignation this fresh outrage has awakened!

How long do neutrals intend to look idly on whilst Germany profanes and violates every rule consecrated by international law and conventions and accepted not only by the Allies but by neutrals, themselves, morally as bound as others to defend them?

The invasion of Belgium, strewing of mines in open seas, Zeppelin attacks on undefended villages, employment of poisonous gases, destruction by submarines of mercantile shipping and, now, this last outrage, have filled the cup of Germany's offending, and clamour for neutral action.

Otherwise international law is but a farce!

Of what use to summon congresses or conventions, to celebrate treaties or agreements for restriction of belligerent powers if they cannot be made effective?

But a month ago a hundred or more innocent men, women and children were sent to their death on the "Falaba."

By no interpretation of international law can such crimes be justified or attenuated. The question that neutrals everywhere, here in South America, as in Europe, as in the States, have to answer, is whether the employment of lawless methods in warfare is still to be permitted, or human rights are to go by the board altogether?

The sooner this question is answered and acted on by neutrals, the sooner will this abominable war be over and civilisation react.

There is no country or people in the world disinterested in this settlement or that, in its degree, cannot contribute, even without direct participation in the struggle, by helping to cut off supplies and starving the common enemy into submission. The final outcome cannot be doubted, but up to now, despite the blockade, the enemy has been getting supplies through neighbouring neutral countries, which have helped to prolong the agony. They have now only to combine and to refuse to sacrifice the larger patriotism to petty profit to bring all civilisation into line and make Germany comprehend that by banding the whole world against her she has no hope in prolonging the struggle.

It is not conceivable that the German policy that aims at world dominion should be allowed to succeed by the free nations of Europe and America, if by any possible means it can be prevented.

Of sympathy, tempered by hopes of material profit, there has been enough! What is wanted is the active and immediate co-operation of all neutrals in the assertion of common rights that the Allies are alone now defending.

Only by closing neutral doors in Scandinavia, Holland, Switzerland and the Balkans can supplies be entirely cut off and Germany be brought to depend exclusively on her own meagre resources.

If, in the defence of rights, that interest each individual neutral as much as the Allies, neutrals cannot show self-denial enough to desist from trading with the common enemy, the only alternative is to draw still tighter the restrictions of the blockade and prevent any commodity that might be of possible use or comfort to the enemy from entering even neighbouring neutral territories.

Those who are not for us are against us!

In this struggle for freedom the Allies stand for civilisation at large!

Dictatorship in England. Nothing counts at home now but military expediency. It is felt that defeat means loss of freedom and that it is better to suffer restraint from our own side now than later on from the enemy. There is revolt, of course, voiced even by papers like "The Times", but it is quashed by public opinion itself, which in this crisis of our country's history has agreed to give Lord Kitchener a free hand to act and say or refrain from saying what he will, with the consent of Parliament. Military ascendancy has been created with consent of a democratic majority and will disappear as soon as danger is passed. The storm will break, but until then the wrath of the press must be bottled up.

The War. The straits to which the want of copper is reducing Germany may be judged from offers of \$1,000 per ton of copper delivered on the frontier, whilst at Marseilles or Genoa the price is only \$350 to \$400 dols. per ton. Such profits naturally attract speculators. At Chiasso, for example, barrels of wine ticketed for Frankfort were found to be quarter filled with copper. At Singen, on the Swiss-German frontier, the Swiss authorities became suspicious of the number of funerals crossing the frontier, when they discovered the coffins full of copper!

The Kronprinz Wilhelm. "The Times" says that this cruiser arrived at Newport News with several bow plates under water battered in, leaking and with a bad list caused by collision with the "Nova Scotia." The leak was due to shot holes. The cruiser's damage was therefore due to acts of war and whatever else may be done in the way of giving assistance, the repair of such injuries cannot be included. By no construction of international law, says "The Times," can the rebuilding of a ship in a neutral port be permitted, particularly when the structural repairs have been necessitated by an act of belligerency.

Comparing "The Times's" interpretation of international law with its application by the Brazilian Government in the case of the Glasgow and Carnarvon, it must be admitted that the British Government has some reason to be grateful and to stretch a point occasionally in the treatment of Brazilian interests.

—The immediate effect of the "Lusitania" outrage is likely to make the Allies more determined than ever to shut the door to German imports and exports. The effect of the blockade threatens to be as widespread in some respects as was the blockade of the Southern States in the American rebellion, when hundreds of thousands of operatives in Lancashire were reduced to penury and starvation. By cutting off supplies of dye-stuffs from Germany it is said that 400,000 men in the United States alone will be thrown out of work, as manufacturers have only 60 days' supply on hand. Of course the American Government is doing its best to get some relief, but confesses it has very little hope of success, which in view of the outrage on the "Lusitania" must now be nil. In fact, Germany has, by this act, herself cut away any ground for consideration for trade even with neutrals.

Peace, Peace, when there is no Peace! nor can be until this "fight for the sake of peace" is fought to a finish. There is no shadow of doubt, says Dr. Eliot, a representative of American intellectuals and president of Harvard, but that "liberty and every other American ideal are involved in this war" and that for this reason he cannot affect neutrality himself nor understand how thinking men amongst his countrymen can cherish neutral feelings. This is a war of incompatible principles and of civilisations. The principles he holds and the civilisation he reveres are, he says, the principles and civilisation of our common blood. The triumph of Germany would mean the set back of civilisation for centuries.

Not until Germany has been driven back within her own frontiers, would Dr. Eliot have American even *pray* for peace!

The Blockade. In America the pitiful plaint of starving Germany is believed to be but another German bluff to justify submarine warfare on merchant shipping. As a matter of fact, advices from Hamburg, Kiel, Berlin, Dresden and other ports of the Empire are to the effect that there is plenty of food of all kinds and more pork than can be consumed. A grain merchant writing from Hamburg states that he has been able to import large quantities of grain and that his trade is better than before the war.

What the Germans really stand in need of is not food but arms, ammunition and materials to make them, that the pressure of the British Navy has deprived them of. Consequently, they are never tired of appealing to the American people to observe "true neutrality" by stopping the exclusive exportation of arms to one side.

Germans forget that they themselves were for years the greatest exporters of arms and did not hesitate in the case of the Boer war to supply the enemies of Great Britain, and the potential enemies of the United States with arms during the trouble with Huerta at Vera Cruz, in spite of all protests. What's sauce for the goose is sauce for the gander. Nor has anyone power to prohibit exports of any kind from the United States except Congress.

The State Department at Washington has invited merchants to submit to the British Embassy proof of goods purchased in Germany and now in transit or awaiting shipment which were paid for before March 1st. The British Embassy has given an assurance that such goods will not be interfered with.

Financial. City of Santos Improvements. The report of the City of Santos Improvements Company, Limited, states that for the year to December 31st last the revenue in Santos has been converted into sterling at 14.687d. (against 16.093d. in 1913), the average remittance rate of exchange for the year, and the floating assets and liabilities in Brazil have been valued at 14d. per milreis. The net revenue was £82,239 (against £98,557), which, added to £6,529 brought forward from 1913, makes a total of £88,769. It is proposed to transfer £4,000 to tramways renewal account and to pay a final dividend of 2 1-2 per cent on the Ordinary shares, making 5 per cent. (less tax) for the year, leaving £6,628 to be carried forward.

The S. Paulo Tramway, Light and Power has declared a dividend of 2½ per cent., payable on 1st May.

The Brazilian Traction, Light, and Power Co. will commence paying its dividend at the rate of 1½ per cent. on 1st June at Toronto.

The payment without any abatement of the usual quarterly dividend of 1¼ per cent. by the Brazilian Traction Co. put new life into demand for these shares, which rose on 10th April to 60, at which price a handsome profit on recent quotations could be realised. The security, says "The Financier," is not of course gilt-edged, but is good enough to tempt speculators so long as Rio exchange keeps up, which it would seem to have some prospect of doing, at least for a time. At 90 the 100 dols. prefs. should be good buying.

The trustees for the 5 per cent. first mortgage bonds of the Port of Bahia Co. announce that they have been in active negotiation with French bankers, the French construction company and other interests, but that before arriving at a decision they desire to confer with the President of the Dock Co. or his representative in London. At the earliest possible moment a meeting of the bondholders will be convened in London.

The London and Brazilian Bank has declared a dividend at the rate of 15 per cent for the year ended 31st January, 1915, as against that of 20 per cent. for 1913-14. The declaration was well received by the market, the £20 shares (£10 paid) marking 26¼.

Consolidation of Franco-Brazilian Interests. If the series of articles in "Le Brésil" can be taken seriously, what would seem to be aimed at is the hypothecation of the unmortgaged *reliquat* of custom house revenues to the service of French loans and guarantees and the administration of such revenue by a committee of control at Paris with participation of the Bank of Brazil.

But apart from the improbability of the Brazilian Government accepting any such intervention in domestic concerns, it is hard to see what possible advantage a mortgage on revenues indispensable for public administration could be.

First and foremost before any other consideration, the administration of the country must be carried on and if it could not be effected without infringing on hypothecated revenues, it may be pretty certainly concluded that infringement would occur.

There are besides a large number of London loans, issued mostly years before the French issues, that enjoy no special guarantees, whose holders would certainly protest against any exclusive hypothecation of customs revenue to favour other interests.

Moreover, it is not by hypothecation that the service of the foreign debt can be secured, but by the stimulation of production and exports, the real instruments by which faithful compliance with foreign engagements can alone be ensured.

Why not Coffee too? A great deal of last year's cotton crop, says the "Troy (U.S.A.) Times," is still undisposed of. Pictures have been published recently showing wharves at various southern ports covered with thousands of bales awaiting shipment abroad. The condition is due to the old world war. Yet much cotton has been sold to foreign countries, and more could be "worked off" if a suggestion by the Pittsburg "Dispatch" should be acted upon. That newspaper says: "Why should not those who have bought a bale of cotton in the now past Southern excitement pool their holdings, load a ship with the stuff, insure it in the Government bureau and send it to Germany? If it reaches Germany they can get 18 cents a pound for it. If the British capture it they will pay a reasonable price and if it is sunk our own Government will foot the bill. So it is easy to make money out of the hazards of war." In fact, to quote a sporting phrase, so far as cotton is concerned, it looks like betting on a sure thing." And it is certain that all cotton sent to Germany is not captured or sunk. Some enterprising Trojans have shipped cotton cargoes to the Kaiser's dominions and apparently the product reached its destination without encountering serious difficulty.

Dr. Frederick Stock Pearson. Amongst the victims of the German ferocity must now be numbered Dr. Pearson, who went down with the "Lusitania."

Dr. Pearson and Mr. Alexander Mackenzie, were co-organisers of both the S. Paulo and Rio de Janeiro electric tramway and power systems. Besides this important undertaking, he was director of a number of Mexican concerns and organiser of a great electric power scheme for Barcelona.

Dr. Pearson was not merely a notable engineer, but an accomplished and insinuating personality, who had inspired such confidence amongst financiers in both America and Europe as to enable him to raise money almost ad libitum for schemes that to outsiders sometimes seemed chimerical.

The keynotes of his success were judgment and audacity. The judgment, that enabled him to comprehend almost at a glance the possibilities of new propositions, and audacity in their conception and execution.

Consequently he succeeded, whilst his competitors, who had been merely nibbling at the self same proposition for decades, fell hopelessly behind. Dr. Pearson and his associates, as far as we here are concerned, are public benefactors in so far as they have made life at Rio distinctly easier and more worth living.

Si monumentum habes circumspice. Not a rail in our streets or overhead wire but testifies to the genius and tenacity of Frederick Pearson.

Foreign Trade of Brazil, three months, January-March.

| | | |
|----------------------------|-------------|-------------|
| Imports, merchandise | £12,357,000 | £5,818,000 |
| Imports, specie | 12,000 | 9,000 |
| Exports merchandise | 15,877,000 | 14,168,000 |
| Exports, specie | 2,634,000 | 1,903,000 |
| | £30,880,000 | £21,898,000 |

| | |
|--------------------------------------|------------|
| Balance of trade, excluding specie:— | |
| 1914, surplus of exports | £3,520,000 |
| 1915, surplus of exports | 8,350,000 |
| Difference | £4,830,000 |
| Balance of trade, including specie: | |
| 1914, surplus | £6,142,000 |
| 1915* surplus | 10,244,000 |
| | £4,102,000 |

In 1915, the balance of trade inclusive of imports and exports of specie shows an improvement of £4,002,000 compared with first quarter of 1914.

F.O.B. Value of leading exports:—

| | Quantity | | Value in £1,000 | |
|-----------------------|----------|--------|-----------------|--------|
| | 1914 | 1915 | 1914 | 1915 |
| Cotton | 13,395 | 1,926 | 819 | 92 |
| Sugar | 6,909 | 18,757 | 61 | 250 |
| Rubber | 12,478 | 11,395 | 2,930 | 2,194 |
| Cocoa | 13,556 | 9,682 | 676 | 631 |
| Coffee | 3,276 | 4,856 | 9,064 | 9,370 |
| Hides | 7,866 | 7,331 | 508 | 453 |
| Tobacco | 6,284 | 3,694 | 365 | 172 |
| Herva Matté | 13,702 | 16,613 | 428 | 423 |
| Skins | 687 | 807 | 165 | 134 |
| Total 9 staples | — | — | 15,016 | 13,724 |
| Sundries | — | — | 861 | 444 |
| Grand total | — | — | 15,877 | 14,168 |

Exports 3 months, 1915, compared with 1914:—Cotton, decrease 11,469 tons or 85.6 per cent and £727,000 or 88.8 per cent.; sugar, increase, 11,848 tons or 171.5 per cent and £189,000 or 319 per cent.; rubber, decrease 1,083 tons or 8.7 per cent. and £736,000 or 25.1 per cent.; cocoa, decrease, 3,874 tons or 287 per cent. and £45,000 or 6.6 per cent.; coffee, increase, 1,580,000 bags or 42.2 per cent. and £306,000 or 13.4 per cent.; hides, decrease 535 tons or 6.8 per cent. and £50,000 or 9.8 per cent.; tobacco, decrease 2,590 tons or 41.1 per cent. and £193,000 or 52.9 per cent.; herva matté, increase 2,911 tons or 17.5 per cent. and £5,000 or 1.2 per cent.; skins, increase 120 tons or 17.5 per cent and decrease £31,000 or 18.8 per cent., total 9 staples, decrease £1,292,000 or 8.6 per cent.; sundry, decrease £417,000 or 48 per cent.; grand total all exports, decrease £1,709,000 or 11.4 per cent.

The only exports that show increase in both quantity and value are coffee and sugar. Skins show increase in quantity but decrease in value, all the rest show decrease in both quantity and value.

Value is f.o.b. in Brazil inclusive of export duties.

Correspondence

To the Editor of "Wileman's Review."

Dear Sir,—In your issue of April 27 last, you comment on the discrepancy between the export figures of the United States and the import figures of Brazil as follows:—

"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."

I have looked up the data and it appears to me that the differences are not so great as would appear. Should not the figures be:—

American figures:

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Exports from the United States to Brazil, value f.o.b. U.S. ports, \$23,775,894, equal at \$5.86½ to ... | £4,887,131 |
| Average charges for freight, insurance and other expenses to port of destination (taken from Commercio Exterior do Brazil, 1912) 21.3 per cent of f.o.b. value | £1,040,959 |
| Value c.i.f. Brazilian ports | £5,928,090 |

Brazilian figures:

| | |
|--------------------------------------------------|------------|
| Imports into Brazil from the United States | £6,222,948 |
| Difference | £ 294,858 |
| or 5 per cent. | |

This discrepancy is not great, considering the fact that the comparison is based upon an assumption that all goods which leave the United States in one month are received in Brazil in the following month.—Yours, etc.,

LINCOLN HUTCHINSON,

Rio, May 7th, 1915.

Commercial Attaché.

[We agree with the conclusions drawn by Mr. Hutchinson from the foregoing premises, but think that investigation as to the elements that go to make up charges for freight insurance, and cost from port to port, which in the case of imports from America seem to us excessive, would be useful. Our own experience shows agents' and forwarding charges in the States particularly from up-country, to be extraordinarily heavy.]

MONEY

Saturday, May 8th, 1915.

Closing Rates were as follows:—

| | 90 days' Bank | Commercial | Sovs. |
|--------------------------|---------------|------------|---------|
| Saturday, 1st May | 12 9-16 | 12 11-16 | 19\$100 |
| Monday, May 3rd | Holiday | | |
| Tuesday, May 4th | 12 9-16 | 12 11-16 | 19\$200 |
| Wednesday, 5th May | 12½ | 12 5-8 | 19\$300 |
| Thursday, 6th May | 12½ | 12 31-32 | 19\$300 |
| Friday, 8th May | 12½ | 12 19-32 | 19\$500 |
| Saturday, 8th May | 12 9-16 | 12 11-16 | 19\$300 |

The market closed this evening with bank drawing at 12 9-16d. and money in the banks at 12 11-16d.

There is little doing, little money and so it is pretended, less bills, though embargoes keep fairly well up and sales continue well over last year's.

The firmness of exchange is still attributed to the liquidation of tired bears, but though that may explain it for the moment, the true explanation of its stability is to be found in the statistics of the foreign trade of the country just issued.

Whilst imports fell off £6,539,000 or 50 per cent. compared with last year, exports show a decrease of only £1,709,000 or 10.8 per cent., leaving a balance in favour of exports of £8,350,000, as against that of £3,520,000 for same period last year.

Inclusive of exports of gold, the trade balance to end of March was £10,244,000 which, unless extraordinary payments were effected by Government of which we are ignorant, should have sufficed for meeting the greatly reduced engagements of the Federal, State and Municipal Governments, as well as to provide for remittances of foreign companies.

In 1913 the sum requisite for the above mentioned purposes was calculated at about £20,000,000 per annum. Since then it has suffered great reduction, in consequence of the suspension of the greater part of the service of the Federal funded and floating debt and of those of many of the States, whilst a number of important foreign companies working in the country have gone into liquidation and the remittances of most others been greatly reduced in consequence of the falling off of traffic and the decline of exchange.

Since the outbreak of the war most of the Brazilians residing or touring in Europe have returned to this country and not only have remittances on their account virtually ceased, but some money is being received here on account of interest on their investments abroad.

It is, of course, impossible to say precisely what payments have been made or what received beyond recognisable requirements for service of foreign debt, dividends, etc., but as far as can be judged the ten millions odd to the credit of exports should go far towards, if they have not absolutely sufficed to cover remittances of all kinds.

This would seem not only to explain the relative steadiness of exchange in face of large fresh issues of paper money (250,000,000\$ since September, when exchange stood at 10d.), but to justify the expectations of a rise in exchange as soon as shipments on account of the new coffee crop commence to make themselves felt about August.

Under other circumstances selling ahead would stimulate a rise long before that date, but at present the condition of the produce market are so abnormal as to inspire no confidence in the ability of many consuming countries, such as Germany, Austria and Belgium, to continue to take our produce or the ability of the rest of the world to absorb the surplus should supplies to "enemy" countries be completely stopped.

The coming 1915-16 crop is likely to be a large one, so that without an outlet for our coffees to Germany, Austria, Belgium and Turkey, a huge surplus supply would be inevitable, that other consuming markets would be certain to utilise to depress prices.

This is perfectly understood in America and, though at some risk, they persevere in their policy of hand to mouth buying in the expectation of being able to dictate conditions next crop, unless something is done here in the meanwhile to counteract their manoeuvres.

For this reason we expect little selling ahead of coffee or exchange, no rush to buy coffee on the part of consuming markets, and dull and dragging markets at steadily falling prices for coffee that could not fail to react on exchange. It should be recollected that contrary to all precedent, the second half of the crop has to date yielded actually more than the first, in consequence of the disorganisation of transport at the outbreak of the war. For the first half of the last crop 1913-14, the value of exports from July to December was £22,819,545 and for the second half, January to June, only £13,581,919, whilst for the first half of the current crop, July to December, the value was only £9,113,491, as against £13,850,000 from January to end of April.

Besides the relief afforded by the funding loan, the unprecedentedly large exports of coffee during the second half of the crop powerfully contributed to the recent stability of exchange.

Most countries, except the United States, seem to be stocked up. Neither Italy nor Holland are buyers and America only from hand to mouth.

What then are the prospects for the coming crop? Will American buying, supposing trading with the "enemy" to be entirely stopped, suffice to absorb even as much coffee as we are exporting now?

That is the question that has to be answered before any opinion can be ventured on the prospects of exchange during the next four or five months.

By that time, too, it will be known whether the British blockade has proved effective or no and consuming markets have adjusted their policy in accordance.

On the other hand it seems quite possible that the valorisation policy will be persevered in, this time with purely local resources, in the shape of a loan from the Federal Government, guaranteed by the surtax, now set free by sales of valorisation stocks at Hamburg and Antwerp. This, in our opinion, would be the best solution of the problem and ensure not only fair prices for coffee but secure exchange against a, perhaps, disastrous fall.

Latest quotations, May 8th:—

| | 1915 | 1914 |
|------------------------------------------------|----------------|----------|
| 4 per cent., 1889 | 49 | 71 |
| Funding, 1898, 5 per cent. | 98 | 98½ |
| Funding, 1914 | 77¼ | — |
| 1910 4 per cent. | 50 | 69 |
| S. Paulo, 1888 | 91 | 94 |
| S. Paulo, 1913 | 96¾ | 99½ |
| Leopoldina Stock | 41 | 66 |
| S. Paulo Railway Ordinary | 184 | 237½ |
| Traction Ordinary | 56 | 78½ |
| Brazil Railway Ordinary | 9 | 22 |
| Dumont Coffee Co., Ltd. | 9¼ | 9¾ |
| Consols | 66¾ | 74 13/16 |
| Gold sales | 14d. | |
| Federal Apolices or 5 per cent. Int. Bonds | 818\$ to 819\$ | |
| Treasury Bills, 18½ to 19½ per cent. discount. | | |

—Conferences bearing upon additional foreign loans were renewed with indications of definite announcement in regard to the British credit of \$100,000,000 in a day or two. Substantial subscriptions have been received to the French loan, but it is expected that the books will remain open for subscriptions for a few days at least. It is realised that it will require some little time to successfully distribute so large an amount as that involved in the French transaction, although the total placed yesterday was in excess of previous expectations. It is recognised that during the next few months New York will undoubtedly be called upon to extend a number of loans to foreign countries, as practically all of the European countries are desirous of obtaining funds in the New York market. Negotiations are said to have been under way for some days for a loan to Russia, but to date it is stated that nothing tangible has been arrived at in this particular matter. Russia has made very heavy purchases of munitions of war and products in the United States and Canada, and will require a large amount of money to meet her obligations during the next few months.

The Opening of the New York Stock Exchange has not been accompanied by the dreaded pouring out of a flood of stocks and bonds on the New York market, but has resulted in new and rather wild speculation, that for the moment centred in Bethlehem Steel stock that supplies arms, ammunition and submarines to the Allies, for a consideration.

New York is the first Stock Exchange to face the music by abolishing minimum prices. On the London Stock Exchange the minimum was only recently lowered and London banks are still forbidden to call loans made before 27th July.

It would, says the New York "Commercial," help American foreign trade if Europe sold American securities more freely. The balance of trade in favour of the United States is so large as to threaten to curtail the ability of her best customers to continue buying at the present rate of exchange. The par value of American stocks held in Europe is estimated at £1,200,000,000, of which British investors hold at least one-third. America could take back these investments at the rate of a billion dollars a year and so permanently reduce its capitalised foreign indebtedness. Too much money, says our contemporary, in safes and stockings is hurting domestic trade. Too many are trying to sell and too few are buying; farmers have more money than ever before, but are waiting for another good

harvest. Retailers are buying from hand to mouth, though they find trade is improving."

In fact, everyone everywhere all the world over is waiting to see what happens and what surprises the war may still have to offer even for neutrals.

Ratio of cash to deposits at call and discounts at the Banco do Brazil and principal foreign banks in Rio de Janeiro on 30th April, 1915:—

| | Deposits at call | Cash | Ratio | Discounts |
|------------------------------------------|----------------------|---------------------|--------------|---------------------|
| Banco do Brasil | 92,395,100\$ | 34,197,835\$ | 37.0% | 24,012,389\$ |
| London & Brazilian | 13,861,929\$ | 12,878,127\$ | 92.9% | 1,260,098\$ |
| London & River Plate | 15,024,982\$ | 6,986,216\$ | 46.5% | 874,771\$ |
| British of South America | 15,601,854\$ | 14,184,253\$ | 90.9% | 4,335,668\$ |
| Brasilianische fur Dd. | 8,798,143\$ | 8,261,515\$ | 93.9% | 4,669,411\$ |
| Allemao Transatlantico | 5,016,139\$ | 4,459,588\$ | 88.9% | 1,250,399\$ |
| Banco Germanico | 3,133,729\$ | 2,215,644\$ | 67.5% | 1,717,547\$ |
| National City of N. York | 3,343,153\$ | 3,321,585\$ | 99.4% | 188,693\$ |
| Total, 30th April, 1915 | 157,177,029\$ | 86,504,763\$ | 54.4% | 38,288,976\$ |
| Total, 31st March, 1915 | 193,386,852\$ | 89,174,254\$ | 46.1% | 39,178,244\$ |
| Total, 28th February, 1915 | 191,279,797\$ | 80,411,790\$ | 42.4% | 36,847,359\$ |
| Total, 31st January, 1915 | 170,362,127\$ | 87,017,159\$ | 50.8% | 50,344,908\$ |
| Total, 31st December, 1914 | 160,645,866\$ | 90,851,543\$ | 56.3% | 51,788,013\$ |
| Total, 30th November, 1914 | 165,908,950\$ | 93,495,061\$ | 56.3% | |
| Total, 31st October, 1914 | 160,081,961\$ | 83,081,961\$ | 51.9% | |
| Total, 30th September, 1914 | 179,008,350\$ | 90,918,777\$ | 50.8% | |
| Total, 31st August, 1914 | 185,347,846\$ | 72,316,057\$ | 39.0% | |
| Total, 31st July, 1914 | 156,019,985\$ | 72,316,356\$ | 46.4% | |

COFFEE

Entries at Rio and Santos for the week ended 6th May are again smaller than the previous week's by 34,905 bags, but 49,300 larger than the corresponding week's last year.

The falling off was chiefly at Santos, 27,220 bags, as against only 7,685 at Rio.

For the crop to 6th May, entries at the two ports amounted to 11,974,797 bags, only 967,837 behind last year's!

For Santos alone entries to 6th May amounted to 9,019,919 or 1,318,856 under last year's.

Clearances at Rio and Santos for the week ended 6th May were again very large, 337,838 bags and the f.o.b. value £699,543 as against £337,400 for same week last year.

For the crop clearances to 6th May were 11,565,323 bags, or 8.4 per cent. less and their value £12,814,288 or 35.1 per cent. less than for the same period last year.

Embarques or loadings at the two ports were fairly large, 242,728 as against 363,426 bags for previous week and 116,587 for corresponding week last year.

Declared Sales were small, only 64,329 bags at the two ports, as against 109,128 for previous week and 84,922 last year.

Of the coffee **sailed**, only 7,750 bags went to the States and out of 324,302 bags to Europe, 112,478 went to Scandinavia.

Stocks at Rio and Santos are down to 799,745 bags, a decrease of 125,191 bags since previous Saturday, of which 94,740 at Santos and 30,451 at Rio.

Prices. There was no alteration whatever in prices here or at Santos, these markets being dull and lifeless throughout the week.

At New York May options gained 9 points, whilst September declined 4 points to 7.35 cents.

World's Visible Supply as per New York Coffee Exchange on 30 April was 8,987,000 as against 9,649,000 on 31st March and 12,110,000 on 30 April, 1914. The decrease in April was 662,000 bags as compared with March and 3,113,000 bags as compared with 30 April last year.

Freight Rates. No change reported since previous Saturday. Enquiries have fallen off here and business is very quiet in view of the small stocks, a good deal of which is low grade and practically unexportable.

The following steamers are loading here: "Annie Johnson," leaving on 8th, with about 41,300 bags for Scandinavian ports. The "Ottawa," a Norwegian boat chartered by the Johnson Line, has engaged 26,000 bags at Rio and 16,000 at Santos. "Oscar II" expected to leave about 25th May, has engaged 33,000 at Rio and about 20,000 at Santos. Nothing doing with Dutch lines. Some 4,000 bags engaged by Italian and Brazilian firms for "Ré Vittorio" for Genoa.

Several charters of sailers with manganese are reported, but it is doubtful if the ore can be delivered by the Central in time.

The s.v. "Sylfiden" is reported to load scrap iron at Bahia for Genoa at 40s. per ton (as against 17s. before the war) for an Italian firm.

The effect of the British embargo on coal is causing anxiety, as little seems to be known here as to the precise manner in which neutral shipping may be effected.

Futures at Havre closed on 12th April at 57f25 for May and 55f50 for July.

Henry Nordlinger and Co., in their circular of 15th April, state that existing visible supplies in the United States combined with afloats are amply sufficient for the requirements of consumption until the marketing of the next crop begins. The world's consumption, he estimates, which ten years ago was 14,000,000 bags, has averaged about 17½ million during the last 5 years and for the present fiscal year will be about 19,000,000 bags. Production he estimates at 19¼ million bags.

No account seems to be taken of the effect of the British blockade on German and Austrian consumption, but after the war, Messrs. Nordlinger are inclined to believe it will decrease in consequence of the impoverishment of Europe. He also believes that emigration from European countries will be on a scale never before witnessed to avoid the burdensome effects of war taxation, which might be as he says were it not that in all probability European countries will for the most part prohibit emigration to make good the wastage of the war.

Visible Supply of Coffee (Duuring and Zoon) on March 31st:—

| | 1915 | 1914 |
|------------------------------------|-------------------|-------------------|
| | Bags | Bags |
| Stocks, Europe | 4,379,000 | 8,167,000 |
| Afloat to Europe—Brazil | 984,000 | 450,000 |
| The East | 51,000 | 24,000 |
| U.S.A. | 12,000 | 61,000 |
| | 5,426,000 | 8,702,000 |
| Stocks U.S. of North America | 1,759,000 | 1,590,000 |
| Afloat to U.S.A., Brazil | 866,000 | 460,000 |
| The East | 9,000 | 22,000 |
| Europe | — | — |
| | 8,060,000 | 10,774,000 |
| Stocks in Rio | 460,000 | 321,000 |
| „ Santos | 1,210,000 | 1,363,000 |
| „ Bahia | 25,000 | 59,000 |
| | 1,695,000 | 1,743,000 |
| Total | 9,755,000 | 12,617,000 |
| On February 28th | 10,031,000 | 12,802,000 |
| | 1914 | 1913 |
| On July 1st | 11,289,000 | 10,275,000 |

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|----------------------------------------------------------|--------------------|----------------|---------------|-------------------|-------------------|
| | May 6 1915 | April 29 1915 | May 7 1914 | May 6 1915 | May 7 1914 |
| Central and Leopoldina Ry..... | 52,440 | 64,284 | 30,061 | 2,508,057 | 2,255,073 |
| Inland..... | 2,561 | 2,970 | 1,860 | 72,378 | 50,880 |
| Coastwise, discharged..... | 7,171 | 2,455 | 954 | 65,787 | 80,081 |
| Total..... | 62,172 | 69,709 | 32,875 | 2,646,222 | 2,386,134 |
| Transferred from Rio to Nietheroy..... | 1,973 | 1,578 | — | 42,636 | 57,525 |
| Net Entries at Rio..... | 60,199 | 68,131 | 32,875 | 2,603,586 | 2,328,609 |
| Nietheroy from Rio & Leopoldina..... | 11,641 | 11,354 | — | 351,292 | 275,218 |
| Total Rio, including Nietheroy & transit..... | 71,840 | 79,485 | 32,875 | 2,954,878 | 2,603,827 |
| Total Santos: | 69,025 | 96,245 | 58,490 | 9,019,919 | 10,338,777 |
| Total Rio & Santos..... | 140,865 | 175,730 | 91,365 | 11,974,797 | 12,942,604 |

The coast arrivals for the week ended May 6th, 1915, were from:—

| | |
|-----------------------|--------------|
| Caravellas..... | 4,762 |
| S. João da Barra..... | 2,400 |
| Total..... | 7,171 |

The total entries by the different S. Paulo Railways for the Crop to May 6th, 1915 were as follows

| | Past Jundiaby | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1914/1915 | 7,411,075 | 1,562,015 | 8,973,120 | 9,019,919 | — |
| 1913/1914 | 9,665,657 | 699,238 | 10,364,895 | 10,338,777 | — |

COFFEE SAILED.

During the week ending May 6th, 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..... | 7,750 | 111,348 | 4,023 | 4,020 | — | — | 127,739 | 2,811,945 |
| Santos..... | — | 212,956 | — | 1,166 | — | — | 214,122 | 8,951,190 |
| 1914/1915..... | 7,750 | 324,302 | 4,023 | 5,786 | — | — | 341,861 | 11,763,135 |
| 1913/1914..... | 10,625 | 12,111 | 4,226 | 1,231 | — | — | 28,193 | 12,633,456 |

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|---------------------------------------------------------|-------------------|----------------|----------------|-------------------|-------------------|
| | 1915 May 6 | 1915 April 29 | 1914 May 7 | 1915 May 6 | 1914 May 7 |
| Rio..... | 87,200 | 89,400 | 41,380 | 2,036,178 | 2,360,759 |
| Nietheroy..... | 17,211 | 14,000 | — | 315,503 | 267,724 |
| In transit..... | — | — | — | — | — |
| Total Rio including Nietheroy & transit..... | 104,411 | 103,400 | 41,380 | 2,981,681 | 2,628,483 |
| Santos..... | 185,317 | 260,026 | 75,207 | 9,105,441 | 10,871,276 |
| Rio & Santos..... | 289,728 | 363,426 | 116,587 | 12,087,122 | 12,999,759 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING MAY 6th, 1915.
IN BAGS OF 60 KILOS.

| | May 6 | April 29 | May 6 | April 29 | Crop to May 6 | |
|-----------------------------|----------------|----------------|----------------|----------------|-------------------|-------------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 123,716 | 37,424 | 218,539 | 66,386 | 2,614,133 | 4,408,573 |
| Santos..... | 214,122 | 119,321 | 481,004 | 271,014 | 8,951,190 | 10,254,132 |
| Total 1914/1915..... | 337,838 | 156,745 | 699,543 | 337,400 | 11,565,323 | 23,662,705 |
| do 1913/1914..... | 28,193 | 267,063 | 69,500 | 705,874 | 12,633,456 | 36,476,964 |

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

| | May 6/1915. | April 29/1915. | May 7/1914. |
|--------------------------------------------|-------------|----------------|-------------|
| United States Ports..... | 1,477,000 | 1,400,000 | 1,532,000 |
| Havre..... | 1,877,000 | 1,834,000 | 2,954,000 |
| Both..... | 3,354,000 | 3,234,000 | 4,486,000 |
| Deliveries United States | 96,000 | 209,000 | 95,000 |
| Visible Supply at United States ports..... | 1,728,000 | 1,780,000 | 1,757,000 |

SALES OF COFFEE.

DURING THE WEEK ENDING MAY 6th, 1915.

| | May 6/1915 | April 29 1915 | May 7/1915 |
|-------------------|---------------|----------------|---------------|
| Rio..... | 36,686 | 42,806 | 24,989 |
| Santos..... | 27,643 | 66,322 | 59,933 |
| Total..... | 64,329 | 109,128 | 84,922 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

| | |
|---------------------------------------------------------------------------------------------------------------------|----------------|
| RIO Stock on April 29th, 1914..... | 121,741 |
| Entries during week ended May 6th, 1915..... | 60,199 |
| Loaded «Embarques», for the week May 6th, 1915..... | 181,940 |
| STOCK IN RIO ON May 6th, 1915..... | 94,740 |
| Stock at Nietheroy and Porto da Madama on April 29th 1915..... | 33,062 |
| « Afloat on April 29th, 1915..... | 196,796 |
| Entries at Nietheroy plus total «embarques» including transit..... | 116,052 |
| Deduct: «embarques» at Nietheroy, Porto da Madama and Vianna and sailings during the week May 6th, 1915..... | 144,950 |
| STOCK IN NITHEROY AND AFLOAT ON May 6th, 1915..... | 200,990 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May 6th, 1915..... | 295,730 |
| SANTOS Stock on May 6th, 1915..... | 573,307 |
| Entries for week ended May 6th, 1915..... | 69,025 |
| Loaded («embarques») during same week..... | 642,332 |
| SPOCK IN SANTOS ON May 6th, 1915..... | 504,015 |
| Stock in Rio and Santos on May 5th, 1915..... | 899,745 |
| do do on April 29th, 1915..... | 924,936 |
| do do on May 7th, 1914..... | 1,265,425 |

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING MAY 6th, 1915.

| | April 30 | May 1 | May 3 | May 4 | May 5 | May 6 | Average. |
|--------------------------|----------|-------|---------|-------|-------|-------|----------|
| RIO— | | | | | | | |
| Market N. 6 10 kilos | 5,379 | 5,379 | — | 5,379 | 5,379 | — | — |
| » N. 7 | 5,447 | 5,447 | — | 5,447 | 5,417 | 5,447 | 5,416 |
| » N. 8 | 5,106 | 5,106 | — | 5,106 | 5,106 | — | — |
| » N. 9 | 5,175 | 5,175 | — | 5,175 | 5,175 | 5,175 | 5,144 |
| » N. 9 | 4,834 | 4,834 | Holiday | 4,834 | 4,834 | — | — |
| » N. 9 | 4,902 | 4,902 | — | 4,902 | 4,902 | 4,902 | 4,871 |
| » N. 9 | 4,562 | 4,562 | — | 4,562 | 4,562 | — | — |
| » N. 9 | 4,630 | 4,630 | — | 4,630 | 4,630 | 4,630 | 4,589 |
| SANTOS— | | | | | | | |
| Superior per 10 kilos... | 5,900 | 5,900 | — | 5,900 | 5,900 | 5,900 | 5,900 |
| Good Average..... | 4,300 | 4,300 | — | 4,300 | 4,300 | 4,300 | 4,300 |
| N. YORK, per lb., | | | | | | | |
| Spot N. 7..... cent. | — | — | — | — | — | — | — |
| » 8..... | — | — | — | — | — | — | — |
| Options— | | | | | | | |
| July..... | 7,30 | 7,37 | 7,42 | 7,40 | 7,40 | 7,32 | 7,37 |
| » Sept..... | 7,45 | 7,47 | 7,50 | 7,30 | 7,40 | 7,35 | 7,41 |
| » Dec..... | 7,60 | 7,61 | 7,61 | 7,00 | 7,54 | 7,48 | 7,56 |

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending May 6th, 1915.

| | | | |
|-----------------------------|-----------------------|--------|---------|
| -REGINA ELENA—Genoa | Carlo Pareto & Co. | 1,250 | |
| Ditto | Ornstein & Co. | 250 | |
| Ditto | Louis Boher & Co. | 250 | |
| Ditto | Pinheiro & Ladeira. | 83 | |
| Ditto | Affonso Vizier & Co. | 35 | 1,868 |
| -CLIO—Amsterdam | Ornstein & Co. | 9,500 | |
| Ditto | Robert oSchoenn & Co. | 1,518 | 11,018 |
| -A. KERSAINT—Havre | Mc. K. Schmidt & Co. | 10,000 | |
| Ditto | Hard. Rand & Co. | 10,000 | |
| Ditto | Pinto & Co. | 8,500 | |
| Ditto | Louis Boher & Co. | 8,000 | |
| Ditto | Norton Megaw & Co. | 6,000 | |
| Ditto | Pinheiro & Ladeira. | 5,438 | |
| Ditto | Pierre Pradez | 2,000 | 49,938 |
| -FRISIA—Amsterdam | Ornstein & Co. | — | 1,000 |
| P. CHRISTOPHERSEN—Stockholm | Pinto & Co. | 2,875 | |
| Ditto | Hard. Rand & Co. | 2,125 | |
| Ditto | Ornstein & Co. | 1,500 | |
| Ditto | Gastro Silva & Co. | 375 | |
| Ditto | Mc. K. Schmidt & Co. | 250 | |
| Ditto | Eugen Urban & Co. | 250 | |
| Ditto—Malmo | Ornstein & Co. | 4,000 | |
| Ditto | Mc. K. Schmidt & Co. | 1,000 | |
| Ditto—Gefle | Ornstein & Co. | 2,250 | |
| Ditto | Holmberg Bech & Co. | 2,250 | |
| Ditto—Christiania | Mc. K. Schmidt & Co. | 3,233 | |
| Ditto | Pinto & Co. | 875 | |
| Ditto | Louis Boher & Co. | 154 | |
| Ditto | Eugen Urban & Co. | 125 | |
| Ditto—Bergen | Eugen Urban & Co. | 2,270 | |
| Ditto | Mc. K. Schmidt & Co. | 951 | |
| Ditto | Castro Silva & Co. | 875 | |
| Ditto—Sundswall | Ornstein & Co. | 2,000 | |
| Ditto | Eugen Urban & Co. | 750 | |
| Ditto | Hard. Rand & Co. | 750 | |
| Ditto | Mc. K. Schmidt & Co. | 500 | |
| Ditto—Gothemburg | Holmberg Bech & Co. | 1,500 | |
| Ditto | Mc. K. Schmidt & Co. | 500 | |
| Ditto | Eugen Urban & Co. | 250 | |
| Ditto—Hudicksvall | Mc. K. Schmidt & Co. | 1,500 | |
| Ditto | Ornstein & Co. | 500 | |
| Ditto—Hernosand | Holmberg Bech & Co. | 1,250 | |
| Ditto | Ornstein & Co. | 500 | |
| Ditto | Hard. Rand & Co. | 125 | |
| Ditto—Ornskoldswick | Eugen Urban & Co. | 1,250 | |
| Ditto | Mc. K. Schmidt & Co. | 500 | |
| Ditto—Halmstad | Holmberg Bech & Co. | 1,250 | |
| Ditto—Copenhagen | Eugen Urban & Co. | 875 | |
| Ditto | Castro Silva & Co. | 250 | |
| Ditto—Drontheim | Ornstein & Co. | 250 | |
| Ditto | Pinto & Co. | 250 | |
| Ditto—Lulea | Eugen Urban & Co. | 500 | |
| Ditto—Christiansund | Hard. Rand & Co. | 500 | |
| Ditto—Arendal | Eugen Urban & Co. | 250 | |
| Ditto—Kalmar | Mc. K. Schmidt & Co. | 250 | |
| Ditto—Dramen | Eugen Urban & Co. | 175 | |
| Ditto—Skien | Eugen Urban & Co. | 125 | 41,946 |
| -DIVONA—B. Aires | Castro Silva & Co. | 400 | |
| Ditto—Montevideo | Pinto & Co. | 170 | 570 |
| -CORDOVA—Genoa | Carlo Pareto & Co. | 1,500 | |
| Ditto | J. P. Pacheco | 1,375 | |
| Ditto | Camerini & Co. | 103 | |
| Ditto | Pinto & Co. | 100 | |
| Ditto | C. Rossati & Co. | 30 | |
| Ditto | Belli & Co. | 18 | 3,126 |
| -BRASILE—B. Aires | Ornstein & Co. | 1,200 | |
| Ditto | Theodor Wille & Co. | 350 | 1,550 |
| -MINAS GERAES—N. York | Theodor Wille & Co. | 7,000 | |
| Ditto | Louis Boher & Co. | 750 | 7,750 |
| -ZEELANDIA—B. Aires | Hard. Rand & Co. | 2,350 | |
| Ditto | Theodor Wille & Co. | 150 | 2,500 |
| 6-P. UMBERTO—Genoa | Carlo Pareto & Co. | — | 2,450 |
| Total overseas | | | 123,716 |

COASTWISE.

| | | | |
|--------------------|-----------------------|-----|-----|
| -MINAS GERAES—Pará | Roberto Schoenn & Co. | 170 | |
| Ditto | Ornstein & Co. | 150 | |
| Ditto | Theodor Wille & Co. | 50 | 370 |

| | | | |
|----------------------|-----------------------|-----|-------|
| 1-MARANHAO—Maranhao | Theodor Wille & Co. | 560 | |
| Ditto | Ornstein & Co. | 120 | |
| Ditto—Ceará | Theodor Wille & Co. | 130 | |
| Ditto | Ornstein & Co. | 120 | |
| Ditto—Manaos | Eugen Urban & Co. | 130 | |
| Ditto | Ornstein & Co. | 55 | |
| Ditto | Aug. Constante | 30 | |
| Ditto | Sequeira & Co. | 20 | |
| Ditto—Itacoatiara | Theodor Wille & Co. | 115 | |
| Ditto—Pará | Aug. Constante | 20 | 1,300 |
| 2-SATELLITE—Pará | Roberto Schoenn & Co. | 450 | |
| Ditto—Manaos | Eugen Urban & Co. | 200 | |
| Ditto | Roberto Schoenn & Co. | 45 | 695 |
| -ORION—Corumba | Zenha Ramos & Co. | 100 | |
| Ditto—P. Murinho | Freitas Oliveira | 10 | 110 |
| -ARAQUARY—Pernambuco | Theodor Wille & Co. | 210 | |
| Ditto | Pinto & Co. | 65 | 275 |
| 3-OLINDA—Manaos | Ornstein & Co. | 215 | |
| Ditto | Theodor Wille & Co. | 100 | |
| Ditto | Roberto Schoenn & Co. | 90 | |
| Ditto | Sequeira & Co. | 43 | |
| Ditto—Maranhao | Theodor Wille & Co. | 260 | |
| Ditto | Eugen Urban & Co. | 90 | |
| Ditto—Pará | Eugen Urban & Co. | 155 | |
| Ditto—Ceará | Theodor Wille & Co. | 70 | |
| Ditto | Ornstein & Co. | 50 | |
| Ditto—Partinius | Theodor Wille & Co. | 40 | |
| Ditto | Eugen Urban & Co. | 40 | |
| Ditto—Santarem | Theodor Wille & Co. | 50 | |
| Ditto—Obidos | Eugen Urban & Co. | 40 | |
| Ditto—Natal | Ornstein & Co. | 30 | 1,275 |
| Total coastwise | | | 4,025 |

SANTOS.

During the week ending May 6th, 1915.

| | | | |
|--------------------|-------------------------|--------|--------|
| -TYSLA—Stockholm | Leon Israel & Bros. | 5,000 | |
| Ditto | Naumann Gepp & Co. | 4,000 | |
| Ditto | Cia. Prado Chaves | 3,250 | |
| Ditto | Ed. Johnston & Co. | 3,250 | |
| Ditto | Hard Rand & Co. | 2,000 | |
| Ditto | Société P. Breslienne. | 1,000 | |
| Ditto | M. Wright & Co. | 750 | |
| Ditto | Nioae & Co. | 500 | |
| Ditto | Eugen Urban & Co. | 375 | |
| Ditto—Gothemburg | Leon Israel & Bros. | 5,750 | |
| Ditto | Cia. Prado Chaves | 5,000 | |
| Ditto | Eugen Urban & Co. | 1,000 | |
| Ditto | R. Alves Toledo & Co. | 1,000 | |
| Ditto | Zerrenner Bulow & C. | 503 | |
| Ditto | G. Trinks & Co. | 250 | |
| Ditto—Malmo | Dauch & Co. | 2,000 | |
| Ditto | Eugen Urban & Co. | 1,000 | |
| Ditto | Leon Israel & Bros. | 1,250 | |
| Ditto | Ed. Johnston & Co. | 750 | |
| Ditto—Christiania | Whitaker Brotero & C. | 1,000 | |
| Ditto | Naumann Gepp & Co. | 750 | |
| Ditto | Levy & Co. | 750 | |
| Ditto | Hard. Rand & Co. | 328 | |
| Ditto | Schmidt Trost & Co. | 5 | 57,959 |
| 7-FLORES—Amsterdam | Hard. Rand & Co. | 9,953 | |
| Ditto | Levy & Co. | 6,000 | |
| Ditto | Cia. Prado Chaves | 5,477 | |
| Ditto | Société P. Breslienne. | 2,248 | |
| Ditto | Eugen Urban & Co. | 2,000 | |
| Ditto | Ed. Johnston & Co. | 1,500 | |
| Ditto | Leon Israel & Bros. | 1,250 | |
| Ditto | Naumann Gepp & Co. | 2,250 | |
| Ditto | G. Trinks & Co. | 500 | 51,158 |
| 7-CORDOVA—Naples | R. Alves Toledo & Co. | 110 | |
| Ditto | Villas Boas & Co. | 70 | |
| Ditto | Cunha Bueno & Co. | 30 | |
| Ditto | Cia. Puglisi | 2 | |
| Ditto | Ferdinando Cameta | 5 | |
| Ditto—Genoa | Cia. Puglisi | 20 | 237 |
| 8-DIVONA—Havre | Domingos Martins | — | 8 |
| -CONWAY—London | Naumann Gepp & Co. | 21,000 | |
| Ditto | Ed. Johnston & Co. | 11,798 | |
| Ditto | Hard. Rand & Co. | 9,129 | |
| Ditto | Cia. Prado Chaves | 4,000 | |
| Ditto | Malta & Co. | 3,021 | |
| Ditto | Schmidt Trost & Co. | 1,802 | |
| Ditto | Société P. Breslienne. | 1,000 | |
| Ditto | The S. P. Coffee States | 17 | 51,767 |
| -A. JOHNSON—Malmo | Eugen Urban & Co. | 4,000 | |
| Ditto | Hard. Rand & Co. | 2,000 | |
| Ditto | E. Whitaker & Co. | 1,500 | |
| Ditto | Stolle Emerson & Co. | 1,000 | |
| Ditto | Dauch & Co. | 1,000 | |
| Ditto | Malta & Co. | 1,000 | |
| Ditto | M. Wright & Co. | 1,000 | |
| Ditto | Cia. Prado Chaves | 750 | |
| Ditto | Nossack & Co. | 500 | |
| Ditto | G. Trinks & Co. | 250 | |

| | | | |
|-------------------------|-----------------------|--------|---------|
| Ditto—Stockholm | Eugen Urban & Co | 1,750 | |
| Ditto— | Whitaker Brotero & Co | 1,500 | |
| Ditto— | Stolle Emerson & Co | 1,000 | |
| Ditto— | Société F. Breslienne | 1,000 | |
| Ditto— | Ed. Johnston & Co | 1,000 | |
| Ditto— | Hard, Rand & Co | 750 | |
| Ditto— | Malta & Co | 500 | |
| Ditto— | Leon Israel & Bros | 500 | |
| Ditto— | J. Aron & Co | 500 | |
| Ditto— | Naumann Gepp & Co | 250 | |
| Ditto— | Nioac & Co | 250 | |
| Ditto—Gothemburg | Eugen Urban & Co | 2,625 | |
| Ditto— | Whitaker Brotero & Co | 2,500 | |
| Ditto— | Hard, Rand & Co | 1,250 | |
| Ditto— | Cia. Prado Chaves | 1,000 | |
| Ditto— | Leon Israel & Bros | 500 | |
| Ditto— | J. Aron & Co | 500 | |
| Ditto— | G. Trinks & Co | 250 | |
| Ditto—Christiania | Naumann Gepp & Co | 1,750 | |
| Ditto— | Eugen Urban & Co | 250 | |
| Ditto— | Schmidt Trost & Co | 2 | 32.627 |
| 30—SORATA—Havre | Naumann Gepp & Co | 21,000 | |
| Ditto— | Nioac & Co | 2,730 | |
| Ditto— | Ed. Johnston & Co | 1,000 | 24.750 |
| 30—NIVERNAIS—Alexandria | Hard, Rand & Co | 2,000 | |
| Ditto— | Naumann Gepp & Co | 1,000 | |
| Ditto— | Cia. Prado Chaves | 750 | |
| Ditto—Marseilles | R. Alves Toledo & Co | 4,000 | |
| Ditto— | Cia. Prado Chaves | 250 | 8.000 |
| —A. PONTY—Havre | R. Alves Toledo & Co | 16,000 | |
| Ditto— | Whitaker Brotero & Co | 4,720 | |
| Ditto— | Ed. Johnston & Co | 4,000 | |
| Ditto— | Nioac & Co | 500 | 25.220 |
| PRISIA—B. Aires | Eugen Urban & Co | 250 | |
| Ditto— | E. Emerson | 200 | 450 |
| 3—SAMARA—Bordeaux | Ed. Johnston & Co | 1,000 | |
| Ditto— | M. Wright & Co | 250 | 1,200 |
| Total overseas | | | 214,125 |

| PER DESTINATIONS. | | PER SHIPPERS. | |
|---------------------|---------|---------------------|---------|
| France and Colonies | 109,146 | British | 103,059 |
| Sweden | 95,753 | Brazilian | 85,695 |
| Great Britain | 51,767 | German and Austrian | 60,574 |
| Holland | 43,176 | Americans | 59,740 |
| Norway | 14,654 | French | 17,362 |
| United States | 7,750 | Swedish | 6,250 |
| Italy | 7,681 | Italian | 5,158 |
| South America | 5,786 | Overseas | 337,838 |
| Denmark | 1,125 | Coastwise | 4,023 |
| Overseas | 537,838 | total | 341,861 |
| Coastwise | 4,023 | | |
| Total | 341,861 | | |

PER SHIPPING COMPANIES.

| | |
|-----------|---------|
| Swedish | 112,532 |
| French | 111,982 |
| British | 51,767 |
| Dutch | 46,126 |
| Brazilian | 7,750 |
| Italian | 7,681 |
| Overseas | 337,838 |
| Coastwise | 4,023 |
| total | 341,861 |

RUBBER

Quotations for Hard Fine in London closed on 10th May at 2s. 6d. per lb., a rise of 1d. since the previous Saturday. The price for sertão fina at Pará being unchanged at 3\$700 per kilo.

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

| | 1908-09 | 1909-10 | 1910-11 | 1911-12 | 1912-13 | 1913-4 | 1914-5 |
|-----------|---------|---------|---------|---------|---------|--------|--------|
| July | 1,300 | 1,400 | 2,340 | 1,410 | 1,940 | 1,120 | 1,340 |
| August | 1,890 | 1,870 | 1,870 | 1,590 | 1,900 | 1,600 | 1,610 |
| September | 2,355 | 2,020 | 1,980 | 2,630 | 2,620 | 2,880 | 2,470 |
| October | 3,460 | 3,275 | 3,170 | 2,990 | 3,920 | 3,740 | 2,980 |
| November | 3,430 | 4,640 | 3,790 | 3,550 | 3,715 | 2,550 | 2,960 |
| December | 3,300 | 3,510 | 2,640 | 3,830 | 4,920 | 3,590 | 2,880 |

| | | | | | | | |
|-------------|--------|--------|--------|--------|--------|--------|--------|
| January | 5,480 | 5,490 | 4,130 | 4,860 | 5,140 | 4,420 | 3,565 |
| February | 5,040 | 4,760 | 5,795 | 4,850 | 4,990 | 4,610 | 5,680 |
| March | 4,140 | 5,210 | 3,540 | 4,400 | 4,265 | 4,850 | 4,090 |
| April | 3,760 | 3,600 | 3,490 | 3,270 | 3,540 | 3,830 | — |
| May | 2,340 | 2,170 | 3,060 | 3,410 | 2,830 | 2,890 | — |
| June | 1,570 | 1,220 | 1,725 | 2,570 | 2,105 | 2,050 | — |
| 8 mos. | | | | | | 30,360 | 27,545 |
| Total, tons | 38,065 | 39,165 | 37,530 | 39,360 | 41,935 | 39,130 | — |

Exports were:—

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

Latest mail quotations at London were 2s. 6¼d. per lb. for hard fine and 2s. 4½d. for plantation crépe.

On 30th September, 1913, the difference between the quotations was 1s. 1½d. or 44 per cent. in favour of hard fine. By 7th April, 1915, it had been reduced to only 2d. or 0.7 per cent.

Ichabod! the glory of hard fine has departed and if things go on at this rate the Brazilian rubber industry will be defunct. If when peace is restored competition in exhausted rubber markets should succeed in driving plantation prices down to 1s. 6d., at which, it is pretended, plantation could still be produced at a profit.

Stocks of rubber in London, says "The India Rubber Journal," are double the normal, but this does not represent unsold rubber, but merely difficulties in the way of shipments.

Opinions vary as to the effect of the war on the rubber industry, which some imagine will participate in the depression that must follow the close of the war and destruction of life and capital involved, from which it will take a generation to recover, during which purchasing power must be vastly lessened. But it does not follow that all industries will be affected alike. Those which, like rubber, are concerned with more economical means of transport may even benefit.

—Great Britain, thanks to the foresight of a few British capitalists, to-day controls half of the whole world's rubber supply. This is the first war in which rubber has been a prominent factor. How different would have been the position of Great Britain to-day if she were dependent solely upon supplies from South America and Africa! By controlling the supply of rubber and preventing the raw material from reaching the enemy, Great Britain has made the conduct of the war more difficult to the enemy and easier for the Allies and so in this way, too, has helped to shorten the struggle.

—British authorities say they have no objection to rubber being shipped to Scandinavia, so long as it consigned to known Scandinavian firms and not to banks or to order. As regards Holland, of course, all rubber must go to the Overseas Trust, but for Italy for the present the British Government decline to compromise

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year | Week Ended. | Receipts for Week | | | Total from 1st. Jan. |
|--------------|-------------|-------------------|----------|----------|----------------------|
| | | Currency. | Exch. | Strong. | |
| 1915 | 1st May | 559 000\$ | 12 9 16 | £ 20,260 | £ 542,921 |
| 1914 | 2nd " | 413 000\$ | 15 25/32 | £ 27,157 | £ 540,180 |
| Increase... | — | 146,000\$ | — | £ 2,103 | £ 2,741 |
| Decrease.... | — | — | 3 7/32 | — | — |

CACAO

| | 1914 | 3 mos. | Aug. '13 to | 1915 | 3 mos. | Aug. '14 |
|-------------|-------------|--------|-------------|-------------|--------|-------------|
| | Feb. & Mar. | 1914 | Mar. '15 | Feb. & Mar. | 1915 | to Feb. '15 |
| Norway | 6 | 12 | 27 | 31 | 31 | 529 |
| Sweden | — | 6 | 105 | 2,190 | 2,736 | 3,006 |
| Denmark | 42 | 84 | 234 | 2,454 | 2,574 | 4,554 |
| Holland | 347 | 506 | 1,012 | 162 | 162 | 162 |
| | 395 | 608 | 1,378 | 4,837 | 5,503 | 8,551 |
| Italy | 18 | 21 | 101 | 286 | 1,071 | 1,365 |
| Portugal | — | — | — | — | 1 | 1 |
| U.S.A. | 2,144 | 3,576 | 9,977 | 999 | 1,202 | 7,989 |
| Gt. Britain | 2,766 | 3,763 | 7,831 | 190 | 864 | 5,323 |
| France | 1,456 | 2,184 | 4,437 | 102 | 402 | 1,043 |
| Argentina | 54 | 149 | 637 | 43 | 118 | 388 |
| Uruguay | 21 | 24 | 39 | — | — | 12 |
| Russia | — | — | 9 | — | — | — |
| Germany | 1,701 | 3,129 | 5,517 | 192 | 192 | 192 |
| Austria | 78 | 96 | 544 | — | — | 27 |
| Belgium | 6 | 6 | 23 | — | — | — |
| | 8,639 | 13,556 | 30,493 | 6,649 | 9,353 | 24,891 |

| | Feb. & March | 3 mos. | Post-bellum |
|--------------------------|--------------|--------|-------------|
| Scandinavia | Inc' 4,627 | 5,239 | 8,023 |
| Holland | Dec' 185 | 344 | 950 |
| Mediterranean | Inc' 268 | 1,050 | 1,264 |
| U.S.A. | Dec. 1,145 | 2,374 | 1,988 |
| Allies | Dec' 3,930 | 4,681 | 5,911 |
| Argentina and Uruguay | Dec' 32 | 55 | 276 |
| Germany, Austria Belgium | Dec' 1,593 | 3,039 | 5,865 |
| Total Decrease | 1,990 | 4,203 | 5,703 |

Though the export movement in February and March showed a decrease in the aggregate of 1,990 tons, in detail it shows some remarkable developments.

To Scandinavia, for example, exports represented 70.3 per cent. of the total to all destinations, the increase compared with last year being 4,627 tons for the two months and 8,023 for the 8 months post-bellum.

Part of the increase, no doubt, goes to replace cocoa supplied by Bremen, Hamburg and Havre previous to the war, which now comes direct from Brazil and part, it is said, goes to Russia and Finland.

To Holland the increase has been unimportant and to Mediterranean ports it fell off considerably since Italy stopped buying. To the United States and the Allied countries exports show a big falling off of 7,999 tons in the aggregate. The total amount that Germany failed to receive from Brazil amounts to 5,865 tons for the 8 post-bellum months. August-March, on the basis of last year's exports.

For the first three months of the current year, exports to all destinations show a shrinkage of 4,203 tons or 33.7 per cent.

SHIPPING

Lampport and Holt. Sir Owen Phillips made an interesting address at the annual general meeting of the Lampport and Holt Line shareholders, from which we extract the following:—

It is just seventy years since this old established business was founded, and in rising to move the adoption of the third year's report of the company. I may say that it is a gratification to the directors to be able to again recommend a dividend of 8 per cent. on the ordinary shares, being at the same rate as for the two previous years, and also to recommend that a sum of £100,000 be set aside to form the nucleus of an insurance fund. Since the business was incorporated as a company the whole of the goodwill and preliminary expenses have been written off and

a reserve fund has been formed which amounts to £200,000, so, with the insurance fund, our total reserve already amounts to £300,000. The profits for the year 1914 were smaller than for either of the two preceding years, the amount of the profits having been adversely affected by the great war. You will see that by the report that out of about forty steamers owned by the company two were captured by the enemy's cruisers, viz., the *Cervantes*, one of our older cargo steamers, and the passenger and meat steamer *Vandyck*. These two vessels were taken in October last in the South Atlantic by the *Karlshue*, but I am pleased to say the passengers and crews were all landed safely. Both steamers were insured in a war risk association, but of course it is impossible to replace these steamers at anything approaching the amount received from the underwriters. And while on this subject, I should like to point out that although the war risks associations, in which the Government participate to the extent of 80 per cent. of the profit or loss, as the case may be, have so far worked very fairly for tramp steamers and cargo steamers of medium or low value, they have been found to throw a heavy and, in my opinion, an unfair burden upon high class passenger steamers of high value, which have had to pay such enormous sums of money in war risk premiums. Up to the present these high class vessels, which have to pay the same rate per cent. as vessels of low value, have proved, as in the case of ordinary marine insurance, to be by far the best risk from the underwriter's point of view, and to make the scheme fair to all, I think it will be found that the premiums on passenger steamers should bear the same ratio to those on cargo steamers as they bear in the case of ordinary marine risks.

—The Brazilian market seems to have weakened since our last issue, one or two Brazilian coasters having broken rates. The following were Saturday's quotations:—B. A. to Rio Grande \$4.50; to Antonina, Paranaguá and San Francisco, \$5; to Rio de Janeiro and Santos, \$5.50; to Pelotas and Porto Alegre, \$5.70; with 50 cents extra from up-river ports.—"Times of Argentina," 26 April.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 6th, 1915.

- April 30.—PLANETA, Brazilian s.s. 449 tons, from S. Francisco
- 30.—DOUDE, Italian barque, 1154 tons, from Marseilles
- 30.—BOCALINA, Brazilian s.s. 1044 tons, from Amaraçao
- 30.—F. MATABAZZO, British s.s. 1779 tons, from Rosario
- 30.—HADRIKYRIAKOS, Grecian s.s. 2271 tons, from Cardiff
- 30.—CLAN MACBRIDE, British s.s. 3909 tons, from Buenos Aires
- 30.—MURTINHO, Brazilia n.s.s. 811 tons, from Florianopolis
- May 1.—DESEADO, British s.s. 7295 tons, from Liverpool
- 1.—ARACATY, Brazilian s.s. 531 tons, from Recife
- 1.—S. J. DA BARRA, Brazilian s.s. 230 tons, from Porto Alegre
- 1.—ALCITA, Italian s.s. 1690 tons, from Livorno
- 1.—LIGER, French s.s. 3531 tons, from Buenos Aires
- 1.—ITAPERUNA, Brazilian s.s. 713 tons, from Aracaju
- 1.—SORATA, British s.s. 981 tons, from Manaus
- 1.—NIVERNAIS, French s.s. 1880 tons, from Marseilles
- 1.—PETRELL, Brazilian s.s. 327 tons, from Porto Alegre
- 1.—ITACOLOMY, Brazilian s.s. 569 tons, from Porto Alegre
- 2.—A. PONTY, French s.s. 3564 tons, from Santos
- 2.—ZOLO, British s.s. 2502 tons, from Newport
- 2.—ESTRELLA, Norwegian s.s. 881 tons, from Christiansund
- 2.—ROTORNA, British s.s. 794 tons, from Wellington
- 2.—PAQUEIRA, Brazilian s.s. 1254 tons, from Parahyba
- 2.—URANO, Brazilian s.s. 141 tons, from Iguaçu
- 3.—ARASSUAHY, Brazilian s.s. 650 tons, from Caravellas
- 3.—TERENCE, British s.s. 2693 tons, from New York
- 4.—SAMARA, French s.s. 2030 tons, from Buenos Aires
- 4.—CUBATAO, Brazilian s.s. 1080 tons, from Rosario
- 4.—TEIXEIRINHA, Brazilian s.s. 257 tons, from S. Mathias
- 4.—ZEFELANDIA, Dutch s.s. 4693 tons, from Amsterdam
- 4.—NOVILLO, Argentine s.s. 298 tons, from Bahía Blanca
- 4.—DRYDEN, British s.s. 3699 tons, from London
- 5.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
- 5.—CARANGÓ, A. Brazilian s.s. 258 tons, from S. J. da Barra
- 5.—TUBANTIA, Dutch s.s. 8561 tons, from Buenos Aires
- 5.—ANNA, Brazilian s.s. 364 tons, from Laguna
- 5.—SIRIO, Brazilian s.s. 930 tons, from Montevideo
- 5.—CEARA, Brazilian s.s. 2078 tons, from Manaus
- 6.—ORTEGA, British s.s. 4510 tons, from Liverpool
- 6.—PARANA, French s.s. 2689 tons, from Buenos Aires
- 6.—ED. L. DOHENY, American s.s. 3791 tons, from Tampico
- 6.—SANTA ROSALIA, American s.s. 3488 tons, from Santos
- 6.—P. UMBERTO, Italian s.s. 4202 tons, from Buenos Aires
- 6.—R. VITTORIO, Italian s.s. 4353 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 6th, 1915.

| | | |
|-------|-----|---------------------------------------------------------|
| April | 30. | OLINDA, Brazilian s.s. 1240 tons, for Manáos |
| | 30. | MINAS GERAES, Brazilian s.s. 2179 tons, for New York |
| | 30. | SANTOS, Brazilian s.s. 281 tons, for Paranaguá |
| | 30. | ITALIA, Italian s.s. 3087 tons, for Dakar |
| | 30. | DRUMCLIFFE, British s.s. 2568 tons, for Olmerie |
| | 30. | PRETORIA, British s.s. 2409 tons, for S. Vicente |
| | 30. | ITAIQUI, Brazilian s.s. 512 tons, for Porto Alegre |
| | 30. | FLORES, Dutch s.s. 2813 tons, for Amsterdam |
| | 30. | OLAN MACBRIDE, British s.s. 2575 tons, for Rio Grande |
| May | 1. | ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre |
| | 1. | ITAIPAVA, Brazilian s.s. 707 tons, for Aracaju |
| | 1. | DESEADO, British s.s. 7295 tons, for Buenos Aires |
| | 1. | ITATIBA, Brazilian s.s. 514 tons, for Porto Alegre |
| | 1. | PIRANGY, Brazilian s.s. 950 tons, for Manáos |
| | 2. | ORION, Brazilian s.s. 857 tons, for Montevideo. |
| | 2. | LIGER, French s.s. 3531 tons, for Bordeaux |
| | 2. | RETORNO, British s.s. 7094 tons, for Liverpool |
| | 2. | ARACATY, Brazilian s.s. 551 tons, for Santos |
| | 4. | ITAPUHY, Brazilian s.s. 1230 tons, for Cabedello |
| | 4. | SPENCER, British s.s. 2549 tons, for Buenos Aires |
| | 4. | COTOVA, British s.s. 2527 tons, for Bahia Blanca |
| | 4. | ZEFLANDIA, Dutch s.s. 4690 tons, for Buenos Aires |
| | 4. | SAMARA, French s.s. 2030 tons, for Bordeaux |
| | 4. | TRENCE, British s.s. 2690 tons, for Buenos Aires |
| | 4. | WINDRUSH, American barque, 1451 tons, for Buenos Aires |
| | 4. | F. MATARAZZO, British s.s. 1799 tons, for Santos |
| | 5. | ITAPERUNA, Brazilian s.s. 713 tons, for Porto Alegre |
| | 5. | PENYLAN, British s.s. 2531 tons, for Buenos Aires |
| | 5. | ITAPAN, Brazilian s.s. 512 tons, for Porto Alegre |
| | 5. | JUCUHY, Brazilian s.s. 1180 tons, for Porto Alegre |
| | 5. | ITAIQUEIRA, Brazilian s.s. 1254 tons, for Porto Alegre |
| | 5. | TURANTIA, Dutch s.s. 8561 tons, for Amsterdam |
| | 6. | PARANA, French s.s. 2689 tons, for Marseilles |
| | 6. | P. UMBERTO, Italian s.s. 4202 tons, for Genoa |
| | 6. | GOVAZ, Brazilian s.s. 981 tons, for Buenos Aires |
| | 6. | NIVERNAIS, French s.s. 1880 tons, for Marseilles |
| | 6. | MEXICO, French s.s. 5102 tons, for Buenos Aires |
| | 6. | M. PAYMER, American barque, 1377 tons, for Buenos Aires |
| | 6. | F. PALMER, American barque, 1735 tons, for Baltimore |
| | 6. | S. J. DA BARRA, Brazilian s.s. 230 tons, for Paranaguá |
| | 6. | ALACRITA, Italian s.s. 1609 tons, for Santos |

The Week's Official War News

London, May 3rd, 4-50 p.m.

Commander-in-Chief of the Expeditionary Force communicates May 3rd. At 7 p.m. on 1st instant the Germans attacked Hill 60, and yesterday evening they attacked in the neighbourhood of St. Julien. Both attacks were repulsed. We inflicted heavy casualties and lost no ground, in spite of the fact that enemy again used poisonous gases, emitted from both tubes in the trenches and from specially manufactured shells. A German aeroplane was chased yesterday by one of our machines and was brought down by our rifle fire.

London, May 3rd, 12-15 p.m.

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

Admiralty announce that a series of small affairs took place in the neighbourhood of Galloper and North Hinder Lightships on Saturday. H.M.S. destroyer "Recruit" was sunk by a submarine. Four officers' and twenty-one men were saved. Later the trawler "Columbia" was attacked by two German torpedo boats who commenced action without hoisting their colours. The "Columbia" was sunk by a torpedo. A division of British destroyers, comprising the Laforey, Leonidas, Lawford and Lark, chased the two German vessels and after a running fight of about one hour sunk them both. British destroyers sustained no casualties. Two German officers and 44 men were rescued from the sea.

London, May 4th, 10.5 p.m.

Following official telegram regarding operations in the Dardanelles was published at Cairo to-day:—

During the night of 1st and 2nd May, and night of 2nd-3rd May the enemy launched strong and determined attacks in mass against our positions, constantly bringing up fresh troops. Not only did the Allies repulse every attack, inflicting enormous losses on the enemy, but we assumed the offensive, drove the enemy out of his positions and are now advancing into the interior of the Peninsula.

London, May 4th, 10-5 p.m.

The following is a report, dated May 3rd, by Sir John French on the employment by the Germans of poisonous gases:—

The gases employed have been ejected from pipes laid into the trenches and have also been produced by specially made explosive shells. The attacking troops were provided with specially designed respirators, which were issued in sealed covers. Everything points to long and methodical preparation.

A week before the Germans first used this method, they announced in their official communiqué that we were making use of asphyxiating gases. This astounding falsehood appeared without reason, but it now obvious that it was part of the plot. It is a further proof of the deliberate nature of the introduction by the Germans of new and illegal weapons, and shows that they recognised its illegality and were anxious to forestall neutral and possibly domestic opinion.

Since the enemy made use of this method of covering his advance with a cloud of poisoned air, he has repeated it both in offence and defence whenever the wind has been favourable.

The effect of this poison is not merely disabling or even painfully fatal, as suggested by the German Press. The victims, who do not succumb on the field and can be brought to hospital, suffer acutely and may die a painful and lingering death. Survivors are in little better state, as the injury to the lungs appears of permanent character, probably making them invalids for life.

These effects must be well known to the German scientists who devised this new weapon, and to the military authorities who sanctioned its use. My opinion is that the enemy has definitely decided to use gases as a normal practice and that protests will be useless.

VESSELS ARRIVING AT THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 6th, 1915.

| | | |
|-------|-----|--------------------------------------------------------|
| April | 29. | MURTINHO, Brazilian s.s. 394 tons, from Florianopolis |
| | 29. | ITAIPIRA, Brazilian s.s. 926 tons, from Parahyba |
| | 29. | MAROM, Brazilian s.s. 779 tons, from Rio |
| | 29. | BRASILE, Italian s.s. 3047 tons, from Naples |
| | 29. | NIVERNAIS, French s.s. 1880 tons, from Marseilles |
| | 29. | RIGNLAND, Dutch s.s. 2539 tons, from Amsterdam |
| | 29. | CORINTH, British s.s. 2566 tons, from Cardiff |
| | 30. | URANO, Brazilian s.s. 192 tons, from Iguape |
| | 30. | ITACOLOMY, Brazilian s.s. 467 tons, from Porto Alegre |
| May | 1. | PETREL, Brazilian s.s. 326 tons, from Porto Alegre |
| | 1. | SANTOS, Brazilian s.s. 281 tons, from Rio |
| | 2. | DESEADO, British s.s. 7295 tons, from Liverpool |
| | 2. | BRAGANCA, Brazilian s.s. 751 tons, from Manáos |
| | 2. | SAMARA, French s.s. 3772 tons, from Buenos Aires |
| | 3. | ITAIPIRUBA, Brazilian s.s. 615 tons, from Pelotas |
| | 3. | ORION, Brazilian s.s. 540 tons, from Rio |
| | 3. | MOSKOW, Danish s.s. 1489 tons, from Newcastle |
| | 4. | ITAPUGA, Brazilian s.s. 869 tons, from Porto Alegre |
| | 4. | SIRIO, Brazilian s.s. 554 tons, from Montevideo |
| | 4. | TURANTIA, Dutch s.s. 8561 tons, from Buenos Aires |
| | 4. | P. DE ASTURIAS, Spanish s.s. 4327 tons, from Barcelona |
| | 4. | ARACATY, Brazilian s.s. 551 tons, from Pernambuco |
| | 4. | ANNA, Brazilian s.s. 247 tons, from Laguna |

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 6th, 1915.

| | | |
|-------|-----|----------------------------------------------------------|
| April | 29. | S. J. DA BARRA, Brazilian s.s. 449 tons, for Rio |
| | 29. | MURTINHO, Brazilian s.s. 394 tons, for Rio |
| | 29. | ITAIPIRA, Brazilian s.s. 926 tons, for Porto Alegre |
| | 29. | BLAD HALL, British s.s. 2737 tons, for Bahia Blanca |
| | 29. | BRASILE, Italian s.s. 3047 tons, for Buenos Aires |
| | 29. | INDEPENDENCIA, Argentine s.s. 618 tons, for Paranaguá |
| | 30. | MAROM, Brazilian s.s. 779 tons, for Porto Alegre |
| | 30. | ITACOLOMY, Brazilian s.s. 467 tons, from Rio |
| | 30. | GOVAZ, Brazilian s.s. 791 tons, from Rio |
| | 30. | URANO, Brazilian s.s. 192 tons, for Rio |
| | 30. | CORBY, British s.s. 2279 tons, for Buenos Aires |
| | 30. | NIVERNAIS, French s.s. 1880 tons, for Marseilles |
| | 30. | SORATA, British s.s. 2971 tons, for Havre |
| | 30. | A. PONTY, French s.s. 3521 tons, for Havre |
| May | 1. | RIGNLAND, Dutch s.s. 3528 tons, for Buenos Aires |
| | 1. | SANTOS, Brazilian s.s. 281 tons, for Porto Alegre |
| | 1. | P. CHRISTOPHERSEN, Swedish s.s. 2238 tons, for Stockholm |
| | 2. | DESEADO, British s.s. 7295 tons, for Buenos Aires |
| | 2. | SAMARA, French s.s. 3772 tons, for Bordeaux |
| | 3. | ORION, Brazilian s.s. 540 tons, for Montevideo |
| | 4. | SIRIO, Brazilian s.s. 554 tons, for Rio |
| | 4. | ITAIPIRUBA, Brazilian s.s. 613 tons, for Aracaju |
| | 4. | ITAPUGA, Brazilian s.s. 869 tons, for Rio |
| | 4. | ANNA, Brazilian s.s. 247 tons, for Rio |
| | 4. | TURANTIA, Dutch s.s. 856 tons, for Amsterdam |
| | 4. | P. DE ASTURIAS, Spanish s.s. 4327 tons, for Buenos Aires |
| | 4. | S. ROSALIA, American s.s. 3488 tons, for New York |

London. May 5th, 5-30 p.m.

In north Poland, near to village of Jednorójec, Germans suffered very great losses in four attacks, all of which failed.

On April 27th in the Carpathians near the Uzsok Pass the Austrians delivered attacks which we permitted to approach and then scattered with sudden and heavy fire. In direction of Stry, we pushed forward to enemy trenches, bayonetting defenders and taking about 4,000 prisoners including 7 officers. Later we carried two hills south of Kosziowa, taking over 1,000 prisoners and several machine guns.

In Galicia, from the Vistula to the Carpathians, a succession of battles developed during 2nd and 3rd. Enemy detachments succeeded in crossing to the right bank of the Dunajec, but our fire prevented them advancing further than the bank. Fight was particularly desperate in region of Tukhoff and Biecz. In counter attacks we took several hundred prisoners. We confirmed presence at this point of active German elements making first appearance on our Carpathian front. In direction of Stry fiercest battle continued, one hill changing hands three times. We finally captured it. At source of river Svitze, the enemy's attempt to envelope our flank completely failed and we forced the enemy to fall back in great disorder and took prisoners.

The offensive of German forces on right bank of Niemen, radiating from districts of previous operations is of no strategic importance and may be explained as an attempt to include for foraging purposes a sector of frontier territory not yet ruined by war. This offensive is looked upon with perfect equanimity in well informed circles where the certainty exists that the only result can be the acquisition of insignificant food and forage supplies.

London, May 5th, 12-55 p.m.

Field-Marshal French reports that the loss of ground which resulted from the unexpected use of asphyxiating gases by the enemy has necessitated a readjustment of our line in front of Ypres. This readjustment, which has been in progress for the last

few days, was successfully completed last night. The new line runs to the west of Zonnebeke.

During the last 24 hours the situation has been normal along the whole front, except for one attack north-east of Ypres, which was easily repulsed.

London, May 6th, 12-35 p.m.

Following from Commander-in-Chief of Expeditionary Force, May 5th:—General situation remains unchanged. Fighting is in progress on Hill, 60, where Germans obtained a footing this morning under cover of poisonous gases, which were extensively used and favoured by weather conditions. A feeble attack also preceded by extensive use of poisonous gases was made east of Ypres, being easily repulsed by our artillery, inflicting severe losses on enemy. Near Givenchy the Germans exploded a mine and again employed poisonous gas; four men were poisoned but otherwise enemy's efforts in this direction failed completely.

London, May 8th, 12-20 p.m.

Following is latest official information with regard to the loss of the "Lusitania," torpedoed by German submarines off Head of Kinsale on May 7th:—

Torpedo boats, steamers, tugs and armed trawlers have landed 635 survivors and 45 dead. Armed trawlers and two fishing trawlers are bringing in 100 further bodies. Only a few first class passengers were saved. The ship sank in from 15 to 20 minutes, and it is reported that she was struck by two torpedoes. The Cunard agent gives 2,160 as total number on board. The Cunard Company has reported the nationalities of passengers as follows:—Saloon passengers: British 179, American 106, Greek 3, Swedish 1, Mexican 1, and Swiss 1. Second class passengers: British 524, American 65, Russian 3, Belgian 1, Dutch 3, French 3, Italian 1, unknown 2. Third class passengers: English 204, Irish 39, Scotch 13, Russian 39, American 17, Persian 21, Greek 3, Finnish 1, Scandinavian 4, Mexican 1.