

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

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## MAIL FIXTURES

### FOR EUROPE.

- May 19.—ZEELANDIA, Holland Lloyd, for Amsterdam  
.. 21.—DESEADO, Royal Mail, for Liverpool  
.. 26.—AMAZON, Royal Mail, for Liverpool.

### FOR RIVER PLATE AND PACIFIC.

- May 24.—ESSEQUIBO, Royal Mail, for River Plate.  
June 3.—ORIANA, P.S.N.C., for River Plate and Pacific

### FOR THE UNITED STATES.

- June 8.—VERDI, Lamport and Holt, for New York.

## 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.

## WILEMAN'S REVIEW

By sentence of the Court, the action of Charles Rutledge, for infringement of author's rights and publication of this periodical under its original title of "The New Brazilian Review," was on Wednesday, 12th May, given in my favour. The Brazilian Review and Year Book Co. having, moreover, been since put into judicial liquidation, I beg to announce that, to give local colour to the above title, the word "Brazilian" will be added and the publication for the future be known as

## WILEMAN'S BRAZILIAN REVIEW.

Loth though we are at any time to trouble the public with personal matters, some reference to the villanous and unprecedented proceedings of Charles Rutledge is unavoidable.

The facts of the case are as follows: In 1912, being in such bad health as to believe that I should have to definitely abandon journalism, I disposed of my interests in the "Brazilian Review," founded by me in 1897, to a syndicate, afterwards incorporated as a joint stock company, under the denomination of "The Brazilian Review and Year Book Company," of which on 23rd January, 1914, only 22 months after, publication was suspended and never since resumed.

In order to keep interest alive in the "Brazilian Review" in the hope of publication being renewed, I, with the consent of the acting managing director of the company, undertook to supply gratis, to all subscribers to the "Brazilian Review" who had prepaid annual subscriptions, with information regarding Brazilian affairs in the form of an open letter, known as "Mostly About Coffee," as I did up to 31st December, at considerable expense to myself.

Finding, on conferring with Mr. W. Chancellor and other parties interested in the "Review," that there was no hope whatsoever of publication being resumed, I circularised previous friends and supporters with the object of sounding them as to the support I might expect to receive should I start a new journal.

Not only was the support promised encouraging, but none of the debenture holders of the Brazilian Review and Year Book Co., whom I consulted, opposed any objection whatsoever to my initiative.

Consequently, on 23rd December I publicly announced that from that date the gratuitous distribution of my circular "Mostly About Coffee" would cease, and a new weekly under the denomination of "The New Brazilian Review" would make its appearance.

It is true that, by my contract with Mr. W. Chancellor, I had undertaken not to publish in the City of Rio de Janeiro in the English language any similar periodical to compete with the "Brazilian Review." When, however, publication of the "Brazilian Review" stopped in January, 1914, and, in spite of all efforts to resume it, it became evident that the concern was hopelessly insolvent and could not be resuscitated, the engagement with Mr. Chancellor necessarily lapsed and, there being no one to compete with, there could be no possible objection to my starting a new paper under any denomination I chose, especially in view of the fact that no step in this sense was taken by me without previous

consultation with the true proprietors—the leading debenture holders of the insolvent company.

The first number of "The New Brazilian Review" was issued by me on 3rd January last and on 4th January I was surprised by an injunction of the Criminal Court at the petition of Charles Rutledge, prohibiting the use of this title by me, to which he claimed author's rights in virtue of a simple registration at the National Library of the selfsame title only one day before and 10 days after I had publicly announced my intention of bringing out a new journal with this title.

This was followed by an action in a Civil Court claiming damages at the rate of five contos of reis for each number of any Review issued by me in this city, on the ground of infringement of the terms of my contract with Chancellor.

The claim as to priority of title has, after four months' litigation, been disposed of by the sentence of the Criminal Court.

The case in the Civil Court was still more preposterous, seeing that Chancellor's powers as a director of the Brazilian Review and Year Book Co. had lapsed and he could extend no power of attorney to anyone, such as Rutledge pretended to act on, in defence of the supposed interests of the Brazilian Review and Year Book Co., that he was the first to violate by publishing a rag of his own under a title identical with mine. According to the articles of association of the Brazilian Review and Year Book Co., directors should be re-elected every two years. Not only had this not been done, but none beyond the statutory meeting of shareholders had even been called to renew the powers of Mr. W. Chancellor, the president of the company, which, consequently, lapsed.

Such are the facts reviewed in the briefest possible terms. My attitude throughout has been as correct as Rutledge's has been irregular, for which he will unquestionably be called to account.

That he never had any intention or ability to sustain regular publication of any journal is shown by the failure of his previous venture "The Brazilian News" and of this, his latest attempt at blackmail, by means of the wretched rag he termed "The New Brazilian Review" started purely with the intention of extorting money from me.

This, I trust, will be the last time I shall be obliged to trouble readers with matters so personal and discreditable for English journalism in this country.

J. P. WILEMAN.

## NOTES

**The Emergency Issue.** The statement for 14th 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 .....	4.455:956\$	
Treasury bills .....	66.652:800\$	
Interest on same .....	80:925\$	
Expenses of issue .....	24:304\$	71.213:985\$

381.257:088\$

Alterations since 1st May:—

Increase, repayment in cash by banks .....	4:879\$
Increase, repayment by bills by banks .....	7.117:700\$
Increase, interest on bills .....	16:305\$

## CAIXA DE CONVERSAO.

Since the opening of the Caixa in December, 1906, the movement was as follows:—

	Entries	Withdrawals
22 Dec, 1906 to 31 Dec, 1913 ...	585.709:450\$	309.701:820\$
January, 1914 .....	5.696:189\$	10.875:237\$
February, 1914 .....	115:907\$	5.375:069\$
March, 1914 .....	1.586:764\$	42.157:150\$
April, 1914 .....	605:903\$	19.631:434\$
May, 1914 .....	250:066\$	28.481:499\$
June, 1914 .....	12.850:111\$	3.153:351\$
July, 1914 .....	445:987\$	29.816:648\$
August, 1914 .....	—	2.093:949\$
September, 1914 .....	—	—
October, 1914 .....	—	2.999:999\$
November, 1914 .....	—	—
December, 1914 .....	—	14.156:341\$
	607.260:377\$	468.442:497\$
Imports of gold, Jan.-March .....	160:000\$	—
Exports of gold, Jan.-March .....	—	34.770:000\$
Exports of gold, April .....	—	10.800:000\$
	607.420:377\$	514.012:497\$
	514.012:497\$	—
Gold in deposit, 30 April, 1915 .....	93.407:880\$	—

The total amount of gold in deposit, supposing gold notes to have been withdrawn to value of gold specie exported, from 1st January to 30th April, would be 93.407:880\$ or £6,220,522.

With so low a figure, it is scarcely worth while commenting on Pinheiro Machado's proposal to make the balance at the Caixa the basis for fresh inconvertible issues.

**Treasury Bills.** According to the message of the President, up to 24 April, of 50,000 contos gold bills authorised, 6,335:033\$018 had been issued and 96,004:600\$ of the currency bills.

The President naively laments the discount of 20 per cent. to which these bills have fallen, in spite of the resolution of the Government to accept them in repayment of advances to the banks, which the President says can only be attributed to speculation or the abnormal situation. The President fails to understand how government securities that enjoy a higher rate of interest than any other, of which 50 per cent. have already been withdrawn within two months of their issue, can by any possibility fall below 20 per cent. of their face value, when they ought to be at par!

The Government, explains the President, determined to issue bills instead of paper money, acting on the conviction that it would be imprudent at this moment to allow the monetary circulation to exceed a million contos of reis, equivalent at the current rate of exchange to over £52,000,000.

There is, the President continues, no real shortage of money, seeing that deposits at the Rio and S. Paulo banks account for one-fifth of the total circulation! The trouble is not want of money for transactions, but want of confidence and consequent restriction of credit.

To re-establish credit and save the finances of the country is the function, says the President, of the Legislature.

Want of confidence and restriction of credit are metaphysical terms that superficial observers are fond of employing to explain phenomena they fail to grasp.

In his message to Congress, the President spots the sores on the body politic, but fails to point out any adequate remedy, which he leaves to the wisdom of Congress.

"Want of confidence" is not a cause but an effect of preceding phenomena that must be analysed and dissected before a remedy can be prescribed.

Why it is that with the safes of the banks bulging with money and still larger reserves in the hands of the public, waiting for employment, the rate of interest, now 10 per cent., should be so high as to practically prohibit fresh enterprise and paralyse trade, not only in this country, but practically all the world over?

Unless the fundamental causes that have given rise to this state of affairs can be remedied, further issues of paper money would only serve to stimulate speculation by the banks in order to utilise further accumulations of money, otherwise unemployable with its inevitable aftermath of loss and liquidation.

The fundamental cause of the ills that now afflict us is the abuse of credit, in consequence of which prices of international commodities in which we deal were forced up, only to relapse when foreign support was withdrawn.

The collapse of speculation brought about the fall of prices, particularly those of coffee, the product on which our whole economic system hinges, and obliged holders of this article here and abroad to liquidate for what they could get. The war, as a matter of fact, only enhanced and aggravated conditions already critical, by forcing liquidation of stocks in home and consuming markets and restricting the demand in home markets.

The cause of the falling off in Imports was, firstly, the overstocked condition of local markets; secondly, the shrinkage of local demand consequent on decline in purchasing power; thirdly, the restriction of commercial credits in Europe and, ultimately, the failure of the Brazilian Government to meet its engagements with importers.

By now surplus stocks of imports must have been largely worked off and the market be ready for a revival in imports were it not that importers' credit in foreign markets has been so sadly impaired. Consequently, fresh orders are mostly on a cash basis.

Statistics given below show, however, that there has been no general restriction of banking credit, but that compared with last year discounts and loans showed a positive increase on 31st March of 59,764,000\$.

Since the commencement of the crisis in 1913, business of all kinds fell off to such a degree as to require very much less money for its transaction, whilst the issue of 250,000,000\$ last year brought up the amount in circulation nearly to the maximum of Rs. 1,000,000,000\$.

There being insufficient employment for so gigantic a sum, money accumulated in the banks and, on 31st March, showed an increase of 143,779,000\$, as against a slight decrease of 23,377,000\$ in deposits.

It is notable that whilst sight deposits fell off by 69,293,000\$, those at fixed dates increased 45,916,000\$, a sure sign of difficulty in the employment of money.

So long as fundamental conditions remain as they are: i.e., so long as credit is unrestored abroad or the purchasing power of the community is somehow enhanced and raised to a higher level, it is difficult to see what measures Congress can take to relieve the situation. To create more paper money would be simply to stimulate speculation in exchange, real estate and probably coffee, with the inevitable reaction later on.

To restore commercial credit abroad the simplest way might be for Government to issue paper money for liquidation of its internal commercial obligations, were it not for fear of the fall of exchange it would, probably, entail.

The problem, therefore, resolves itself, in reality, into the proposition: how best to raise the purchasing power of the community without either prejudicing exchange or unduly stimulating speculation?

Should the war continue another year, as seems highly probable, a big surplus of coffee seems almost unquestionable.

The amount of coffee cleared this season to 6th May at Rio and Santos was 11,565,223 bags, and its value £23,662,706. Assuming 1,322,078 bags as the amount yet to be cleared to end of June (same as last year) and f.o.b. value of same at £2, 0s. 7d. per bag (current) was to be £2,726,701, the Rio and Santos crops would give a total of 12,887,401 bags this season and f.o.b. value of £26,400,000 as against 13,954,183 bags and £40,106,000 for last season.

The above figures show that so far German, Austrian and Belgian consumption cannot have suffered to any degree, as otherwise it would have been impracticable to have put over 13,000,000

bags of Brazilian coffee into consumption, seeing that these countries alone account for 4,500,000 bags per annum.

The next Rio and Santos crop is expected to give, at least, 14,000,000 bags, so that on the best hypothesis prices could only be expected to be maintained. But if, as there seems every probability, supplies should be cut off entirely from Germany, it would be impossible to place the whole of the coming crop even at a ruinous sacrifice.

At present Americans are the sole speculative buyers. Their policy during the last three or four years shows no desire whatsoever to relieve us of the burden of carrying extra stocks. On the contrary, they may be counted on to take all the advantage they can of their privileged position and bear coffee for all it is worth.

That under such conditions we could place the whole of a possible surplus of 4 to 5 million bags with consumption seems impracticable and should prices drop, say, 15 per cent, from £2 0s. 7d., the actual f.o.b. value per bag to £1.75 and only ten million bags be exported, the total value of exports from Rio and Santos would for the 1915-16 crop would drop to only £17,500,000, as against £26,000,000 received for the current crop and £40,000,000 for that of 1913-14.

The position here is precisely the same as that of cotton in the United States, when with a surplus of 4,000,000 bales, U.S. bankers combined to buy up 2,000,000 and take them off the market. The measure proved unnecessary because the British Government released cotton from the embargo it lay under and the most of the surplus was exported to Germany.

There is no hope of such concession for coffee and unless we follow the example of the United States and combine to protect our own interests, a disastrous fall of both coffee and exchange seem inevitable and with it further decline in the purchasing power of the community.

Unless that can be improved, "adios" all hopes of increase of imports or of the revenue derived therefrom.

Coffee, it cannot be too constantly remembered, is now almost the sole factor on which we rely to maintain the supply of bills on a par or in excess of demand. Should that weaken, the whole financial and monetary edifice is liable to collapse.

Now that the sale of valorisation stocks at Hamburg and Antwerp has set free the surtax, it might be utilised as guarantee of the emission of a loan of, say, 200,000,000\$ to the Government of S. Paulo for the purchase of coffee redeemable, in a fixed period, with the proceeds of the surtax and re-sale of the coffee.

Such a loan would be unexceptional as regards security and the only possible objection to it that might be alleged would be the possible effect that so large an issue might have on exchange.

For any other purpose, to even satisfy budget deficits, to redeem Treasury bills or pay off the floating debt, it is advisable that a fresh issue of such an amount might and probably would depress exchange; but in the case of an issue intended expressly to enhance the value and price of coffee, any tendency of exchange to fall that might possibly arise from the increased supply of money would be mechanically corrected by the enhanced value of the commodity itself and of the bills its export would represent.

#### Banking Position on 31st March, in contos of reis:—

	1914	1915	Inc. or Dec.
Overturn .....	3,059,559	3,081,938	- 37,621
Bank cash reserves .....	180,934	324,713	+ 143,809
Pocket cash reserves ...	636,193	613,603	- 22,590
Discounts and loans ...	510,049	569,813	+ 59,764
Deposits at sight .....	367,580	436,973	+ 69,293
Deposits, fixed .....	207,019	161,103	- 45,916
Deposits, total .....	574,599	597,976	+ 23,377
Offices and agents .....	408,961	312,436	+ 96,525

#### From other sources we obtain the following, in contos of reis:

	1913	1914	1915	1914-15	1913-15
Paper money in circulation .....	607,025	601,488	838,268	+236,780	+231,245
Convertible notes .....	408,447	224,639	110,049	-114,590	-298,508
	1,015,472	826,127	948,317	+122,190	- 67,155

The overturn for the month of March, 1915, was only 37,621 contos less than that for the corresponding month, 1914. With an

increase of 117,190 contos or 13.1 per cent. during the period 31st March, 1914-1915 in the total amount of notes in circulation, bank cash reserves increased by 143,809 contos or 76.4 per cent., whilst pocket cash reserves show a decline of 22,590 or 3.5 per cent.

In 1913 the ratio of bank cash reserves to total notes in circulation was about 20 per cent., by 31st March, 1914, it had risen to 23 per cent. and on same date, 1915, to 34.7 per cent., whilst pocket cash reserves had simultaneously declined from 80 per cent. to 77 per cent. and 65.3 per cent. respectively, the latter in consequence, naturally, of the much smaller amount of money required for transaction of business.

Discounts and loans, contrary to the general conception, showed an increase during the 12 months of 59,764 contos or 11.7 per cent., as should be the case in times of crisis.

Sight deposits increased 69,293 contos or 15.8 per cent., but deposits at fixed dates showed a decrease of 45,916 contos or 28.4 per cent. Altogether deposits showed an increase of 23,377. The proportion of sight deposits to cash which, on 31st March, 1914, was 49.3 per cent., by 31st March, 1915, had risen to 74.3 per cent.

—Dr. Lauro Muller, Minister of Foreign Affairs in the Brazilian Government, will, says "The Buenos Aires Standard", soon be our guest. The Minister, who very deftly reversed the provocative policy pursued by his predecessor in office towards Argentina, has been suspected of Germanophile propensities. Such an aspersion upon the Minister was unjustifiable, he being Brazilian first and foremost. He cannot be blamed for the fact that his parents were of the Teuton persuasion. Many very good Brazilians have had no better luck. Dr. Lauro Muller has never imbibed at the font of German "kultur." Bred in another, and more wholesome, ambient, he possesses the temperament and good qualities of the pre-kultur German of intelligence. The gentleman so largely responsible for the improved relations, and manner of thought, between Argentines and Brazilians, must be persona gratissima in this capital. In regard to Brazil, there were moments when her neutrality was seriously doubted here; but we have always pointed out that, with such an enormous coastline, it was materially impossible for the big Republic to hinder German vessels from taking advantage. After all, these liberties did not save them from calamity. The Chancellor's visit is, of course, in connection with the suggested or probable modification of the A.B.C. entente. These Republics, in accordance with the Pan-American Union or "on their own", are intent upon a better understanding. It seems monstrous, but it is uncomfortably true, that certain bellicose elements still aspire, having more than they can manage, to further territorial expansion. Since these elements cannot be either muzzled or chloroformed, the responsible governments are wisely taking steps, betimes, to prevent any future misunderstandings such as that to which the A.B.C. are indebted for the phenomenal recent outlay on useless armaments.

**Leopoldina Traffic** shows an improvement of 98,000\$ for the week, which would be more encouraging were it not counteracted by the fall of exchange and consequent decrease in sterling receipts of £720 for the week. Since 1st January there has been an increase of £2,021.

No doubt the Leopoldina is doing the right thing in encouraging production in the district it serves by practical demonstrations of the best methods of cultivation and the most profitable crops to plant. It is no doubt tedious work educating so backward an agricultural population, but unless farmers can be induced to reform their rudimentary methods and to plant something to replace the coffee rapidly going out of production, at any rate in the State of Rio, the future of the railway might be seriously threatened. The propaganda of The Leopoldina Railway is not, however, confined to agriculture, but embraces dairy and cattle farming and aims particularly at demonstrating to farmers the best kind of stock to buy and no doubt would at a pinch undertake to supply stock too.

**Technical Enemies.** It will be instructive to note what effect the reopening of Archangel will have on the Scandinavian coffee trade.

Popularly it is supposed that the great increase in Scandinavian imports is explainable by re-exports to Russia and Finland, and the substitution of coffee for vodka. But consumers do not change habits in a day, and if it is easy for Scandinavia to deal with Russia, it must be still easier to do so with Germany. During the post-bellum period, August to March, Scandinavian countries imported 1,189,000 bags more coffee than during the same period last year and 8,023 tons more cocoa, a good deal of which, at least, eventually found its way to Germany.

Shipments of coffee and cocoa from Brazilian ports to Scandinavia, in order to avoid non-interference from the British authorities must be consigned to order of a British bank or to a known Scandinavian firm, with the exception of hides and bran, which must be consigned to the Provisions Committee.

This is supposed to be a guarantee against contraband dealings, though how that can be is somewhat difficult to understand, seeing that re-export of coffee and cocoa are not prohibited in any of these countries, except Norway, and that any guarantee given by importers in such countries against re-exportation could not extend to the third parties to whom the goods must necessarily be sold before they can be put into consumption.

The efforts the German exporters are making to get the embargo removed on consignments to Holland, otherwise than through the Overseas Trust, shows how effective the measure has been, and that if extended to Scandinavia, better than anything else, it would serve to cut off German supplies.

Whether Germans and Austrians are, or should be here treated as "enemies" seems likely before long to become a burning question and thorn in the side of British administration unless promptly decided.

In some cases consignments by persons of German and Austrian nationality seem, in spite of the supervision of the British authorities (which lately seems to have been delegated to Lloyds) agents to pass without protest, even when effected in British bottoms and consigned to British ports, as, for example, 1,802 bags of coffee shipped by a German firm to London per s.s. "Conway," that sailed on 28th April.

In others, though shipped in Brazilian bottoms, they have been held up, as instance the "Tropreiro", with coffee for Amsterdam.

There seems no logic about it! Why in some cases are Germans treated as enemies and not in others?

Had Germans and Austrians conducting business in this country been declared to be "enemies" from the outset and transactions between them and British subjects been prohibited, as in France, it would have simplified matters considerably and enabled British merchants and shipping agents here to know exactly how to act.

Banking transactions with the enemy have been prohibited, but we here are still at a loss to know whether, on the one hand, local transactions between British and Germans are lawful according to British law, and, on the other hand, whether it is legitimate for British, and particularly Manchester firms, to trade direct with German firms here and so take business out of the hands of local British firms, by whom the importing would otherwise be done just as effectively as through German houses!

Are Germans to be considered enemies only as far as exports from here are concerned, but not as regards imports and shipping? At present no agent seems to know for certain whether he should accept cargo from Germans or no. Some seem to do it, as in the case of the "Conway," and others to refuse.

If the respective authorities would define precisely what constitutes an enemy in neutral countries like this, with little if any opportunity for indulging in contraband trade, it would not only be beneficial to British interests, but remove a cause of constant friction with the chancelleries of several neutral countries.

The lack of a proclamation to this effect is likewise unfair to British firms in this country and places them at a disadvantage with neutral competitors, especially as regards shipping.

If consignment of British goods in British bottoms to German firms in this country is to be permitted, naturally there could be no objection to British firms here importing on German account on commission or selling to Germans here.

By not properly defining the standing of Germans and Austrians vis a vis with British subjects in neutral countries, the Foreign Office is in fact playing into the hands of the enemy by throwing trade that would otherwise pass through exclusively British hands into those of Germans and Austrians.

It is true that there can be no discrimination between Britishers or Germans in this neutral country, where all have equal rights to trade with any or every country they can, so far as Brazilian law is concerned. When, however, rights are restricted by war and trading between certain nationals is disturbed or prohibited, the only safe course for foreigners here to follow is to adapt their conduct to the rules established by their respective Governments and leave the country in which they happen to be domiciled to fight out for itself any question of international law.

**Financial.** M. M. Erlange and Co. have received advice from Santos to the effect, in view of the continuation of the financial crisis, the Municipality of that City is obliged to again postpone payment of interest and amortisation on the 1910 six per cent. loan, that should have been renewed on 30th April, but that meanwhile interest at the rate of 6 per cent. will be paid. The coupon referred to is for 1st January, 1915.

—The London and River Plate Bank has declared a dividend of 15 per cent. for the year.

## MONEY

Rio de Janeiro, May 14th, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 8th May	12 9-16	12 11-16	19\$300
Monday, May 10th	12 9-16	12 5-8	19\$400
Tuesday, May 11th	12½	12 5-8	19\$400
Wednesday, May 12th	12 15-32	12 9-16	19\$400
Thursday, 13th May	Holiday		
Friday, 14th May	12 3-8	12½	19\$500
Saturday, 15th May	12 5-16	12 3-8	19\$500

The market closed this evening with banks drawing at 12 5-16d and private paper at 12 3-8d.

Embarques, sales and stocks are all on the fall and point to the close of the crop and that unless there is some selling ahead little assistance to the exchange market can now be expected from coffee.

Sterling prices of rubber are also dropping, though, strange to say, currency prices are improving. Anyhow the rubber season is over and but few bills can be expected from that direction.

There seems no probability of any big business in coffee futures as the only speculative market seems to have made up its mind to continue buying from hand to mouth and wait for the long expected fall.

The prohibition of exports from France and recent seizures of coffee and cocoa by the Allies point to a more vigorous application of the blockade and greater difficulties in the way of exports from this country.

So far the issue of "sabinas," as the local Treasury bills are called, does not seem to have affected the demand for exchange very much, probably because creditors are holding them for investment and because a good deal of the issue is pawned to the banks, who, at 10 per cent. interest, are making a pretty good thing on their advances on 40 per cent. nominal value.

A new issue of paper money seems unavoidable, if only to meet administrative deficits, seeing that of the last issue of 250,000,000\$ only 400,000\$ remain and that in July some 29,000 contos will be payable as interest on the internal debt.

Unless coffee prices are to be allowed to drop hopelessly and exchange with them, some means of buying up surplus coffee must be very soon devised. There is a plan afoot to issue 200,000,000\$ for this purpose, with guarantee of the surtaxe, to which we refer in another column.

Prospects of exchange for the present are certainly not bullish, the most that can be expected from coffee is about £2,000,000 up to end of June, whereas of late the supply of bills has been at the rate of £2,000,000 per month.

The crop is likewise believed to be late rather than early and next crop shipments are likely to be delayed.

Altogether factors would seem to point to a further decline of exchange, until large quantities of next crop are available.

The figures we give in another column go to show that deposits at the Caixa cannot now much exceed £6,220,522.

### Latest Quotations, May 15th:—

	1915	1914
4 per cent., 1889	48¼	71½
Funding, 1898, 5 per cent.	98	97½
Funding, 1914	76	—
1910 4 per cent.	50	68½
S. Paulo, 1888	91	94
S. Paulo, 1913	96¾	100½
Leopoldina stock	41	61½
S. Paulo Railway Ordinary	180	231
Traction Ordinary	53¼	78
Brazil Railway Ordinary	9	23
Dumont Coffee Co., Ltd.	9	9¾
Consols	66½	74 15/16
Gold sales	14d.	
Federal Apolices or 5 per cent. Int. Bonds	£20\$ to £22\$	
Treasury Bills, 18½ to 19½ per cent. discount.		

## COFFEE

Rio de Janeiro, 15th May, 1915.

**Entries** at Rio and Santos for the week ended 13th May were 13,266 bags under the previous week's, the decrease being almost exactly divided between the two ports.

So far there is no news of the new crop, only very few samples even having made their appearance so far in this market, which leads to the conclusion that far from being early, the crop is later than usual.

For the crop to 13th May, entries at the two ports amounted to 12,102,396 or 916,293 bags less than last year.

For Santos alone entries for the crop to 13th May were 9,082,235 bags or 1,299,249 less than last year.

**Clearances** at Rio and Santos for the week ended 13th May were again heavy, 371,255 bags and their value £750,957, as against £699,543 for previous week.

For the crop the amount cleared to 13th May was 11,936,578 bags or 6.1 per cent. less than last year, but their value £12,562,259 or 33.9 per cent. less.

The average f.o.b. value for the present crop works out about £2 5s. per bag.

Supposing that in consequence of the Allies' blockade, supplies were really cut off from Germany and Austria and exports consequently reduced to some 9,000,000 bags, whilst prices in consequence of the big surplus of production fell, say, to £2 per bag, the f.o.b. value of coffee exports for next crop would probably not be over £18,000,000, as compared with, say, £24,000,000 this year and £40,000,000 in 1913-14.

It is certain that exchange could not stand the racket and with a supply of bills of only eighteen or twenty million sterling, there would inevitably be a big fall.

**Embarques** or loadings fell off considerably during the week under review, being only 124,362 bags, as against 260,881 bags for previous week and 140,430 for corresponding week last year.

**Declared Sales** were also much smaller, in fact, less than half the previous week's, the decrease being almost entirely at Santos, where sales of only 3,469 bags were declared as against 28,088 at Rio. These figures are not encouraging as regards the immediate supply of bills and would seem some justification for weakness in exchange.

Of the total of 375,360 bags **sailed**, 139,774 bags went to the States, 209,357 to Europe and 26,229 coastwise and to the River Plate and other countries.

**Stocks** show a decline of 72,759 bags at the two ports, for which they are now down to 708,739 bags, of which 200,777 at Rio and 507,962 at Santos.

**Prices** compared with previous Saturday gave way all along the line, Rio No. 7 losing 357 reis, prices for Santos superior and good average being nominal throughout the week.

At New York spot was quoted on 13th May at 7½c. for No. 7 and 7¼c. for No. 8.

July options lost 42 points to 6.90; September 37 points to 6.98c. and December 42 points to 7.06c.

No cable quotations were forthcoming from Havre, but according to the "Bulletin du Correspondance," options on 22nd April closed there at May 56f, July 54f75, September 54f, and Dec. 53.25.

There is no change whatever in the market from the previous Saturday. Cables dated 11th from London state that there is no demand from anywhere and even that in France, which looked so promising, has been scotched by the prohibition of exports. The States have confidently made up their minds to buy as little as possible and wait for next crop to stock up cheaply.

—The active force at present, says the "American Grocer," seems to be the Canadian Traction interest, which buys chiefly in Brazil, but also here and sells as occasion demands, but always on the move for a profit and generally getting it.

—It seems a pity that no arrangements should have yet been made for systematically pushing Brazilian coffee in at least American markets now that the temperance movement is taking such prominence.

Coffee is unquestionably the best known substitute for spirits as a stimulant and in the States its consumption has been increasing wonderfully of late, in spite of energetic advertising of postum and other substitutes.

A great temperance movement, we believe, will be one of the outcomes of the war and trust that Brazilians will take the opportunity to organise propaganda in Russia, France, England and, indeed, every country where the use of spirits in the army is being superseded. This is a chance that may not occur again in a lifetime.

—If the war continues, the consumption of coffee will certainly increase amongst the Allies, but we fear such increase will be more than counteracted by the shrinkage in Germany and Austria, should coffee, as we understand is now the case, be treated as contraband.

—With the disbanding of soldiers, if peace were made before winter, a decrease of consumption of coffee is anticipated.

So far the boom in stocks, wheat and cotton in the United States has not touched coffee and speculation in it is lifeless.

—New York is counting on a 13,000,000 bags production next season by Brazil.

**Futures at Havre**, which closed on 12th April at 57f25 for May and 55f50 for July, had dropped by 22nd of same month to 56f May, 54f75 July, 54f September and 53.25 December. The fall of 1f25 seems to have been caused by the prohibition of exports by the French Government, in combination, apparently, with measures adopted by the Allies to make coffee contraband of war.

According to the "Bulletin du Correspondance," not even by way of the Overseas Trust are exports from France to Holland to be permitted, in which respect, at least, Brazilian markets are happier than French, says our contemporary, seeing that in one week in April they succeeded in shipping 166,000 bags to that destination. In a later number the "Bulletin" says that there is a probability of the conditions regarding prohibition being ameliorated, probably by permitting exports through the Trust.

The "Bulletin" calculates that on the basis of entries at Rio and Santos of 11,700,000 to 15th April and 1,000,000 bags more for the remainder of the crop, the total for the crop will amount to 12,750,000 bags. The course of entries this year has been so abnormal as to make calculation of entries for the rest of the crop little less than guess work. The question is, will entries continue on the basis, say, of last week, will they fall off next month or will, if the talk of an early crop can be trusted, entries in June be larger than usual? All this is matter, at present, of pure conjecture. Up to 13th May entries at the two ports amounted to 12,102,396 bags. For the week ended 13th May they were 127,599 bags and on this basis should give some 13,000,000 bags by 30th June at end of the crop.

—The surviving partner of the well known firm of McKinley, Schmidt and Co., importers and exporters of coffee, established in this city, advise us that, in consequence of the death of Mr. Luiz Augusto Schmidt, the firm has been dissolved and a new one established under the denomination of McKinley and Co., comprising Messrs. Thomas McKinley and Charles Henderson, with whom Mr. Serafim Fernandez is also interested. The new firm will carry on the same class of business as its predecessor. Both Mr. Thomas McKinley and Mr. Charles Henderson will sign for the firm.

## Coffee Market

### ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 13 1915	May 6 1915	May 14 1914	May 13 1915	May 14 1914
Central and Leopoldina Ry.....	51,928	52,440	27,335	2,559,985	2,383,008
Inland.....	5,246	2,561	248	77,224	50,628
Coastwise, discharged ..	920	7,171	1,876	68,707	81,957
<b>Total.....</b>	<b>58,094</b>	<b>62,172</b>	<b>29,459</b>	<b>2,704,316</b>	<b>2,415,593</b>
Transfer to from Rio to Nitheroy .....	29	1,973	1,328	42,895	58,853
<b>Net Entries at Rio.....</b>	<b>57,835</b>	<b>60,199</b>	<b>28,131</b>	<b>2,661,421</b>	<b>2,356,740</b>
Nitheroy from Rio & Leopoldina.....	7,348	11,611	5,117	358,640	280,865
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>65,183</b>	<b>71,810</b>	<b>33,248</b>	<b>3,020,061</b>	<b>2,637,605</b>
<b>Total Santos :</b>	<b>62,410</b>	<b>69,025</b>	<b>42,807</b>	<b>9,082,335</b>	<b>10,381,584</b>
<b>Total Rio &amp; Santos.</b>	<b>127,599</b>	<b>140,835</b>	<b>76,055</b>	<b>12,102,396</b>	<b>13,019,189</b>

The coast arrivals for the week ended May 13th, 1915, were from :—

Bahia.....	290
<b>Total.....</b>	<b>290</b>

The total entries by the different S. Paulo Railways for the Crop to May 13th, 1915 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	7,460,848	1,579,857	9,040,705	9,082,335	—
1913/1914	9,699,768	702,249	10,402,017	10,381,584	—

**COFFEE SAILED.**

During the week ending May 13th, 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 DATE
Rio.....	—	139,123	4,105	6,263	—	10,100	159,591	2,971,536
Santos....	139,774	70,234	—	5,761	—	—	215,769	9,166,959
1914/1915..	139,774	209,357	4,105	12,024	—	10,100	375,360	12,198,495
1913/1914..	63,748	113,345	4,284	5,273	—	—	186,050	12,820,106

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

DURING THE WEEK ENDING MAY 13th, 1915.

**IN BAGS OF 60 KILOS.**

	May 13		May 6		May 13		May 6		Crop to May 13	
	Bags	£	Bags	£	Bags	£	Bags	£	Bags	£
Rio.....	155,488	123,716	266,254	218,539	2,769,619	4,674,827				
Santos.....	215,769	214,125	484,703	481,004	9,166,959	19,738,836				
Total 1914/1915..	371,257	337,841	750,957	699,543	11,936,578	24,413,663				
do 1913/1914..	186,650	28,193	498,958	69,500	12,820,106	36,975,922				

**COFFEE LOADED (EMBARQUES).**

**IN BAGS OF 60 KILOS.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1915	1915	1914	1915	1914
	May 13	May 6	May 14	May 13	May 14
Rio.....	72,213	87,209	36,898	2,708,391	2,397,657
Nitheroy.....	11,927	17,211	1,059	357,430	268,783
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	84,140	104,411	37,957	3,065,821	2,666,440
Santos.....	40,222	156,470	102,473	9,163,816	10,473,749
Rio & Santos.....	124,362	260,881	140,430	12,229,637	13,140,189

**FOREIGN STOCKS.**

**IN BAGS OF 60 KILOS.**

	May 13/1915.	May 6/1915.	May 14/1914
United States Ports ....	1,351,000	1,477,000	1,431,000
Havre.....	1,894,000	1,877,000	2,930,000
Both.....	3,245,000	3,354,000	4,361,000
Deliveries United States	141,000	98,000	101,000
Visible Supply at United States ports.....	1,731,700	1,728,000	1,761,000

**SALES OF COFFEE.**

DURING THE WEEK ENDING MAY 13th, 1915.

	May 13 1915	May 6/1915	May 14/1914
Rio.....	28,088	36,086	27,356
Santos.....	3,469	27,643	60,290
Total.....	31,557	64,329	87,646

**OUR OWN STOCK.**

**IN BAGS OF 60 KILOS.**

RIO Stock on May 6th, 1914.....	94,740*
Entries during week ended May 13th, 1915.....	57,835
Loaded (Embarques), for the week May 13th, 1915.....	152,575
	72,213
STOCK IN RIO ON May 13th, 1915.....	80,262
Stock at Nitheroy and Porto da Madama on May 6th 1915.....	27,522
do Afloat on May 6th, 1915.....	173,468
Entries at Nitheroy plus total embarques including transit.....	92,015
	293,005
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week May 13th, 1915.....	172,590
STOCK IN NITHEROY AND AFLOAT ON May 13th, 1915.....	120,415
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May 13th, 1915.....	260,777
SANTOS Stock on May 13th, 1915.....	485,768
Entries for week ended May 13th, 1915.....	62,416
	548,184
Loaded (embarques) during same week.....	40,222
STOCK IN SANTOS ON May 13th, 1915.....	507,962
Stock in Rio and Santos on May 13th, 1915.....	708,739
do do on May 6th, 1915.....	781,498
do do on May 14th, 1914.....	1,174,668

**COFFEE PRICE CURRENT.**

DURING THE WEEK ENDING MAY 13th, 1915.

	May 7	May 8	May 10	May 11	May 12	May 13	Average.
RIO—							
Market N. 6 10 kilos	—	—	—	5.106	5.106	—	—
" N. 7	5.379	5.379	5.311	5.175	5.175	—	5.233
" N. 8	5.106	5.106	5.039	4.834	4.834	—	—
" N. 9	4.834	4.834	4.766	4.902	4.902	—	4.960
	4.562	4.562	4.494	4.562	4.562	—	4.688
SANTOS—							
Superior per 10 kilos...	5.900	—	—	—	—	—	5.900
Good Average.....	4.300	—	—	—	—	—	4.300
N. YORK, per lb..							
Spot N. 7..... cent.	—	—	—	—	—	7 1/2	7.50
" 8.....	—	—	—	—	—	7 1/4	7.25
Options—							
" July.....	7.29	7.18	7.12	6.99	7.01	6.10	6.06
" Sept.....	7.35	7.20	7.12	7.03	7.05	6.98	6.10
" Dec.....	7.43	7.30	7.22	7.12	7.13	7.06	6.19

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending May 13th, 1915.

7-DARRO—Liverpool .....	Hard, Rand & Co .....	1,300	
Ditto— " .....	Mc. K. Schmidt & Co. ....	1,000	
Ditto— " .....	Castro Silva & Co .....	800	2,800
—P. DE SATRUSTEGUI—M'video. Ornstein & Co .....		400	
Ditto— " .....	Theodor Wille & Co.....	100	
Ditto— " .....	Zenha Ramos & Co .....	95	595
8-NIVERNAIS—Marseilles .....	Mc. K. Schmidt & Co. ....	4,125	
Ditto— " .....	Louis Boher & Co .....	1,500	
Ditto— " .....	Castro Silva & Co .....	1,135	
Ditto— " .....	Pinto & Co .....	1,000	
Ditto— " .....	Pierre Prudez .....	750	
Ditto— " .....	Galeno Gomes & Co.....	250	
Ditto— " .....	Hard, Rand & Co .....	530	
Ditto—Gibraltar .....	Norton Megaw & Co .....	1,400	
Ditto— " .....	Karl Valais .....	500	
Ditto— " .....	Castro Silva & Co .....	125	
Ditto— " .....	Dias Garcia & Co .....	125	
Ditto—Algiers .....	Louis Boher & Co .....	1,000	
Ditto— " .....	Norton Megaw & Co .....	375	
Ditto— " .....	Castro Silva & Co .....	125	
Ditto—Oran .....	Pinto & Co .....	375	
Ditto— " .....	Norton Megaw & Co .....	250	
Ditto— " .....	Castro Silva & Co .....	125	
Ditto—Philippeville .....	Pinto & Co .....	625	
Ditto—Malta .....	Pinto & Co .....	500	
Ditto—Casa Blanca .....	Castro Silva & Co .....	375	
Ditto—Tangiers .....	Norton Megaw & Co .....	1,000	
Ditto—Mostaganem .....	Pinto & Co .....	125	
Ditto— " .....	Castro Silva & Co .....	250	
Ditto—Mellila .....	Castro Silva & Co .....	125	
Ditto—Rabat .....	Castro Silva & Co .....	125	16,348
Ditto—Saffi .....	Castro Silva & Co .....	125	

-DESEADO-Buenos Aires	Hard. Rand & Co	2,750	
Ditto	Castro Silva & Co	650	
Ditto-Monteideo	Hard. Rand & Co	400	
Ditto	Castro Silva & Co	200	4,000
-LIGER-Lisbon	Lage & Irmao	50	
Ditto	Louis Boher & Co	150	
Ditto-Leixões	Lage & Irmao	41	241
-SOBATA-Havre	Mc. K. Schmidt & Co	15,000	
Ditto	Hard. Rand & Co	5,000	
Ditto	Pierre Pradez	3,000	
Ditto	Louis Boher & Co	3,000	
Ditto	Pinto & Co	2,000	
Ditto	Norton Megaw & Co	3,000	31,000
7-ESTRELLA-B. Aires	Ornstein & Co	1,700	
Ditto	Stolle Emerson & Co	1,000	
Ditto	Theodor Wille & Co	688	
Ditto	Roberto Schoenn & Co	350	3,738
-ORTEGA-Valparaíso	Hard. Rand & Co	2,700	
Ditto	Stolle Emerson & Co	1,900	
Ditto	Norton Megaw & Co	850	
Ditto	Castro Silva & Co	300	
Ditto-Talcachuanano	Norton Megaw & Co	2,810	
Ditto	Hard. Rand & Co	450	
Ditto	Stolle Emerson & Co	100	
Ditto-Antofagasta	Norton Megaw & Co	100	
Ditto	Castro Silva & Co	100	
Ditto	Hard. Rand & Co	100	
Ditto-Iquiqui	Norton Megaw & Co	350	
Ditto	Hard. Rand & Co	100	
Ditto-Corral	Hard. Rand & Co	150	10,100
-TYSLA-Stockholm	Mc. K. Schmidt & Co	5,000	
Ditto	Ornstein & Co	3,504	
Ditto	Hard. Rand & Co	2,750	
Ditto	Pinto & Co	2,175	
Ditto	A. G. Coop Mineira	1,000	
Ditto	Castro Silva & Co	875	
Ditto	Holmberg Bech & Co	1,500	
Ditto-Copenhagen	Ornstein & Co	3,375	
Ditto	Ag. G. Coop Mineira	1,000	
Ditto	Castro Silva & Co	500	
Ditto	Eugen Urban & Co	125	
Ditto	Ornstein & Co	3,500	
Ditto-Gefle	Holmberg, Bech & Co	2,500	
Ditto-Gothemburg	Mc. K. Schmidt & Co	500	
Ditto	Hard. Rand & Co	250	
Ditto	Holmberg, Bech & Co	1,500	
Ditto-Malmö	Ornstein & Co	1,000	
Ditto	Ornstein & Co	2,000	
Ditto-Sundswall	Mc. K. Schmidt & Co	500	
Ditto	Norton Megaw & Co	1,000	
Ditto-Christiania	Ornstein & Co	250	
Ditto	Louis Boher & Co	250	
Ditto	Pinto & Co	250	
Ditto	Pinto & Co	1,000	
Ditto-Christiansund	Ornstein & Co	500	
Ditto-Hernösand	Holmberg, Bech & Co	1,000	
Ditto	Ornstein & Co	1,250	
Ditto-Ornskoldsvik	Ornstein & Co	1,000	
Ditto-Hudiksvall	Ag. Coop Mineira	1,000	
Ditto-Drontheim	Pinto & Co	750	
Ditto	Holmberg, Bech & Co	500	
Ditto-Norkoping	Mc. K. Schmidt & Co	125	
Ditto-Sundswall	Ornstein & Co	125	43,154
8-A. JOHNSON-Christiania	Mc. K. Schmidt & Co	4,250	
Ditto	Eugen Urban & Co	2,774	
Ditto	Pinto & Co	2,375	
Ditto	Louis Boher & Co	375	
Ditto-Stockholm	Ornstein & Co	3,000	
Ditto	Pinto & Co	1,750	
Ditto	Mc. K. Schmidt & Co	1,000	
Ditto	Hard. Rand & Co	500	
Ditto	Holmberg, Bech & Co	500	
Ditto	Castro Silva & Co	375	
Ditto	Eugen Urban & Co	250	
Ditto-Malmö	Holmberg, Bech & Co	2,000	
Ditto	Ornstein & Co	1,750	
Ditto	Roberto Schoenn & Co	750	
Ditto-Sundswall	Ornstein & Co	2,500	
Ditto	Eugen Urban & Co	750	
Ditto	Mc. K. Schmidt & Co	500	
Ditto	Hard. Rand & Co	125	
Ditto-Gefle	Ornstein & Co	1,500	
Ditto	Dias Garcia & Co	1,500	
Ditto-Ornskoldsvik	Ornstein & Co	1,250	
Ditto	Eugen Urban & Co	1,250	
Ditto-Halmstad	Holmberg Bech & Co	1,500	
Ditto-Copenhagen	Eugen Urban & Co	1,264	
Ditto-Bergen	Castro Silva & Co	750	
Ditto	Mc. K. Schmidt & Co	500	
Ditto-Hundswall	Ornstein & Co	500	
Ditto	Holmberg, Bech & Co	500	
Ditto-Hermösand	Holmberg, Bech & Co	1,000	
Ditto-Gothemburg	Holmberg, Bech & Co	500	
Ditto	Pinto & Co	250	
Ditto-Norkoping	Pinto & Co	625	
Ditto	Mc. K. Schmidt & Co	125	
Ditto-Drontheim	Mc. K. Schmidt & Co	500	
Ditto	Eugen Urban & Co	250	
Ditto-Christiansund	Mc. K. Schmidt & Co	500	
Ditto-Orebro	Ornstein & Co	500	
Ditto-Luleå	Hard. Rand & Co	250	
Ditto	Eugen Urban & Co	125	
Ditto-Trondjein	Hard. Rand & Co	250	
Ditto-Skein	Mc. K. Schmidt & Co	250	
Ditto-Alesund	Pinto & Co	125	41,288

10-FLANDRE-B. Aiese	Pinto & Co	1,000	
Ditto	Castro Silva & Co	800	
Ditto-Monteideo	Castro Silva & Co	100	
Ditto	Pinto & Co	30	1,930
12-DIVONA-Lisbon	J. Germano Ferreira	-	392
Total Overseas		-	155,486

COASTWISE.

-ITAQUI-Pelotas	Mc. K. Schmidt & Co	125	
Ditto	Sequeira & Co	40	
Ditto-Porto Alegre	Ornstein & Co	100	
Ditto	Castro Silva & Co	30	295
-ITASSUCE-Pernambuco	Eugen Urban & Co	-	50
-ITAUBA-Porto Alegre	Castro Silva & Co	400	
Ditto-Pelotas	Stolle Emerson & Co	215	
Ditto	Roberto Schoenn & Co	80	
Ditto	Ornstein & Co	50	
Ditto-Rio Grande	Theodor Wille & Co	210	
Ditto	Mc. K. Schmidt & Co	50	1,010
9-PARA-Maranhao	Theodor Wille & Co	565	
Ditto	Eugen Urban & Co	230	
Ditto	Ornstein & Co	25	
Ditto-Manaós	Eugen Urban & Co	285	
Ditto	Sequeira & Co	205	
Ditto	Roberto Schoenn & Co	190	
Ditto-Pará	Eugen Urban & Co	160	
Ditto	Theodor Wille & Co	100	
Ditto	Roberto Schoenn & Co	100	
Ditto	Ornstein & Co	50	
Ditto-Ceará	Theodor Wille & Co	250	
Ditto	Sequeira & Co	70	
Ditto-Maceió	Theodor Wille & Co	220	
Ditto-Pernambuco	Eugen Urban & Co	250	
Ditto-Natal	Ornstein & Co	50	2,750
Total coastwise		-	4,105

SANTOS.

During the week ending May 13th, 1915.

-RIJNLAND-Amsterdam	Levy & Co	3,750	
Ditto	Ed. Johnston & Co	500	
Ditto	M. Wright & Co	500	4,750
-TUBANTIA Amsterdam	Sundry	-	14
5-ZEELANDIA-Buenos Aires	Ed. Johnston & Co	1,450	
Ditto	R. Alves Toledo & Co	1,013	2,463
5-P. UMBERTO-Genoa	S. A. Martinelli	3,001	
Ditto	Pasquale Barberis	536	
Ditto	Sundry	7	3,544
7-ROYAL SCEPTRE-N. York	Stolle Emerson & Co	20,000	
Ditto	Naumann Gepp & Co	10,500	
Ditto	Levy & Co	5,000	
Ditto	J. Aron & Co	5,000	
Ditto	Nicolau Picome	2,000	
Ditto	Nioac & Co	2,000	
Ditto	Cia. Prado Chaves	2,000	
Ditto	G. Trinks & Co	1,000	47,500
8-P. SATRUSTEGUI-B. Aires	Eugen Urban & Co	785	
Ditto	Nossack & Co	250	1,035
8-SCOTTISH PRINCE-N. Orleans	Naumann Gepp & Co	12,250	
Ditto	Ed. Johnston & Co	6,882	
Ditto	Malta & Co	5,267	
Ditto	R. Alves Toledo & Co	2,750	
Ditto	Société F. Bresilienne	2,304	
Ditto	Hard. Rand & Co	2,000	
Ditto	J. Aron & Co	1,500	
Ditto	M. Wright & Co	1,211	
Ditto	G. Trinks & Co	1,000	
Ditto	Stolle Emerson & Co	500	
Ditto	Leon Israel & Bros	500	
Ditto	Eugen Urban & Co	500	
Ditto-New York	G. Trinks & Co	2,000	
Ditto	Eugen Urban & Co	1,750	
Ditto	Hard. Rand & Co	748	
Ditto	Levy & Co	500	41,662
8-R. VITTORIO-B. Aires	G. Trinks & Co	-	720
P. CHRISTOPHERSEN-Stockholm	Naumann Gepp & Co	5,000	
Ditto	Ed. Johnston & Co	3,750	
Ditto	Société F. Bresilienne	2,500	
Ditto	E. Whitaker & Co	2,000	
Ditto	Hard. Rand & Co	1,250	
Ditto	Malta & Co	1,250	
Ditto	Whitaker Brotero & C.	1,250	
Ditto	Diebold & Co	1,125	
Ditto	Leon Israel & Bros	1,000	



P. CHRISTOPHERSEN—Stockholm.								
Ditto	"	Eugen Urban & Co	1,000	Malmö	5,000	43,936	48,926	
Ditto	"	Cia. Prado Chaves	750	Genoa	4,994	5,707	10,701	
Ditto	"	M. Wright & Co	250	Hernösand	4,125	—	4,125	
Ditto	"	Leme Ferreira & Co.	250	Copenhagen	4,025	—	4,025	
Ditto	Göteborg	Cia. Prado Chaves	2,250	Liverpool	4,000	500	4,500	
Ditto	"	Hard, Rand & Co	2,000	Hundiksvall	3,000	—	3,000	
Ditto	"	Eugen Urban & Co	2,000	Valparaiso	2,875	—	2,875	
Ditto	"	Leon Israel & Bros.	2,000	Ornskölvik	2,500	—	2,500	
Ditto	"	Diebold & Co	1,750	Halmstad	2,250	—	2,250	
Ditto	"	E. Whitaker & Co.	1,500	Montevideo	1,961	165	2,124	
Ditto	"	Whitaker Brotero & C.	1,296	Trondhjem	1,750	—	1,750	
Ditto	"	Nossack & Co	1,000	Drontheim	1,375	—	1,375	
Ditto	"	Naumann Gepp & Co.	750	Philippeville	750	—	750	
Ditto	"	Ed. Johnston & Co	750	Christiansund	625	—	625	
Ditto	"	M. Wright & Co	500	Aalesund	500	—	500	
Ditto	"	G. Trinks & Co	250	Kalmar	500	—	500	
Ditto	"	Stolle Emerson & Co.	250	Luleå	500	—	500	
Ditto	"	Société F. Bresilienne.	250	Mostaganem	500	—	500	
Ditto	Malmö	Eugen Urban & Co	3,250	Funis	500	—	500	
Ditto	"	Hard, Rand & Co	2,750	Vigo	390	51	441	
Ditto	"	Cia. Puglisi	2,000	Noröping	375	—	375	
Ditto	"	E. Whitaker & Co.	1,500	Taleahuano	350	—	350	
Ditto	"	M. Wright & Co	1,250	Huelva	325	353	678	
Ditto	"	G. Trinks & Co	1,250	Arendal	250	—	250	
Ditto	"	Stolle Emerson & Co.	1,000	London	250	1,046	1,002,296	
Ditto	"	Dauch & Co	1,000	Malta	250	—	250	
Ditto	"	Société F. Bresilienne.	750	Stugsund	250	—	250	
Ditto	"	J. Aron & Co	500	Ystad	250	—	250	
Ditto	"	Naumann Gepp & Co.	500	Gjovik	250	—	250	
Ditto	"	Whitaker Brotero & C.	250	Drammen	250	125	375	
Ditto	"	Hard, Rand & Co	1,000	Bilboa	225	350	555	
Ditto	Christiania	Levy & Co	1,000	Bordeaux	200	7,598	7,798	
Ditto	"	Eugen Urban & Co	500	Leixões	200	—	200	
Ditto	"	Ed. Johnston & Co	500	Coruna	175	—	175	
Ditto	"	G. Trinks & Co	500	Las Palmas	150	—	150	
Ditto	"	Société F. Bresilienne.	250	Valencia	150	75	225	
Ditto	"	Schmidt Trost & Co.	4	Santander	125	50	675	
				57,675				
10—ESTRELLA—Buenos Aires				Freitas L. Nogueira	800			
Ditto				R. Alves Toledo & Co.	492			
Ditto				Hard, Rand & Co	250			
Ditto				Zerrenner Bulow & Co.	1	1,543		
11—MELDERSKIN—N. York				Arbuckle & Co	—	50,612		
11—MOSKOW—Copenhagen				E. Whitaker	3,000			
Ditto				Naumann Gepp & Co.	1,000			
Ditto				Levy & Co	250			
Ditto—Consumption				Theodor Wille & Co.	1	4,251		
Total overseas				—	215,769	369,669	566,401	1,336,070

PER DESTINATIONS.

United States	139,774
Sweden	114,204
France and Colonies	48,098
South America	26,124
Norway	21,649
Denmark	10,515
Great Britain & Colonies	4,950
Holland	4,764
Italy	3,544
Portugal	633
Overseas	371,256
Coastwise	4,105
Total	375,360

PER SHIPPERS.

American	110,885
British	96,894
Brazilian	65,069
German and Austrian	65,076
French	14,779
Swedish	13,000
Italian	7,548
Overseas	371,256
Coastwise	4,100
Total	375,360

COASTWISE.

Porto Alegre	5,101	249	5,350
Pará	3,665	—	3,665
Pelotas	3,355	—	3,355
Rio Grande	1,625	—	1,625
Pernambuco	1,375	—	1,375
Manóas	1,000	—	1,000
S. Luiz	695	—	695
Arraçoá	305	—	305
Aracaty	300	—	300
Porteleza	280	—	280
S. Francisco	250	—	250
Camocim	130	—	130
Imbitubá	125	—	125
Natal	130	—	130
Laguna	60	—	60
Santarem	60	—	60
Obidos	30	—	30
Mossoró	20	—	20
Maceió	25	—	25
Macaú	20	—	20
Corumbá	25	—	25
Rio de Janeiro	—	944	944
Total coastwise	18,576	1,195	19,779
Total overseas	369,669	966,401	1,336,070
Grand total	388,245	967,594	1,355,839

PER SHIPPING COMPANIES.

Swedish	142,117
British	106,062
xAmerican	50,612
French	49,811
Dutch	7,227
Norwegian	5,281
Italian	4,264
Danish	44,251
Spanish	1,630
Overseas	371,256
Coastwise	4,100
Total	375,360

x The Norwegian steamer Meldeiskin chartered by Arbuckle & Co.

COFFEE SAILED DURING THE MONTH OF APRIL, 1915.

Per Destination.	BAGS		
	Rio	Santos	Total
Havre	104,438	128,951	233,389
New York	44,040	81,896	125,936
New Orleans	38,625	50,443	89,068
Marseilles	33,300	22,854	56,154
Stockholm	28,817	86,053	114,870
Amsterdam	12,018	339,258	351,276
Buenos Aires	11,650	9,637	21,287
Christiania	11,516	26,503	38,019
Gefle	10,125	—	10,125
Sundsvall	9,250	—	9,250
Göteborg	8,125	47,019	55,144
Bergen	5,745	—	5,745
Oran	5,350	—	5,350

PER SHIPPERS (overseas)

Ornstein & Co.	64,825	—	64,825
McKinley Schmidt & Co.	63,626	—	63,626
Hard, Rand & Co.	45,575	91,805	137,380
Pinto & Co.	30,282	—	30,282
Louis Boher & Co.	23,734	—	23,734
Eugen Urban & Co.	20,676	77,771	98,447
Arm. G. C. Minas Geraes	18,550	—	18,550
Norton Megaw & Co.	18,100	—	18,100
Karl Valais	9,250	—	9,250
Holmberg, Bech & Co.	15,500	—	15,500
Pinheiro & Ladeira	8,021	—	8,021
Theodor Wille & Co.	13,050	—	13,050
Gastro Silva & Co.	9,354	—	9,354
Carlo Pareto	5,550	—	5,550
Coop. Agr. Mineira	4,000	—	4,000
Arbuckle & Co	6,434	—	6,434
Roberto Schoen & Co.	3,518	—	3,518
Galermo Gomes & Co.	2,675	—	2,675
McLaughlin & Co.	2,098	2,684	4,782
Pierre Pradez	2,000	—	2,000

J. Pacheco de Aguiar & Co.	1,375	—	1,375
Sequeira & Co.	252	—	252
Stolle Emerson & Co.	250	50,584	50,834
Zenha Ramos & Co.	90	—	90
Belli & Co.	18	71	89
Naumann Gepp & Co.	—	156,475	156,475
Comp. Prado Chaves	—	100,705	100,705
Ed. Johnston & Co.	—	85,667	85,667
Rodrigues Alves Toledo & Co.	—	52,808	52,808
Levy & Co.	—	36,930	36,930
Theodor Wille & Co.	—	32,206	32,206
Whitaker Brotero & Co.	—	27,305	27,305
Nioac & Co.	—	25,761	25,761
Société F. Bresilienne	—	25,762	25,762
Leon Israel & Bros	—	25,250	25,250
G. Trinks & Co.	—	25,003	25,003
Michaelsen Wright & Co.	—	22,452	22,452
Nossack & Co.	—	21,775	21,775
Malta & Co.	—	21,806	21,806
Leme Ferreira & Co.	—	12,250	12,250
Dauch & Co.	—	11,000	11,000
Rahpael Sampaio & Co.	—	9,500	9,500
The S. Paulo Coffee Estates	—	9,339	9,339
Diebold & Co.	—	8,706	8,706
J. Aron & Co.	—	8,500	8,500
E. Whitaker & Co.	—	4,250	4,250
S. A. Martinelli	—	3,697	3,697
Zerrenner Bulow & Co.	—	3,480	3,480
Leite & Santos	—	3,010	3,010
Nicolau Piconi	—	2,664	2,664
Schmid Trost & Co.	—	1,864	1,864
G. Tomaselli & Co.	—	907	907
Pasquale Barberi & Co.	—	791	791
Francisco Tenorio & Co.	—	757	757
F. Lima Nogueira & Co.	—	500	500
Troncoo Hermanos	—	158	158
F. Macchiorlatti	—	102	102
Companhia P. Armazens Geraes	—	242	242
Villas Bôas & Co.	—	70	70
Sundry	866	1,794	2,660
	369,669	966,401	1,336,070

PER DESTINATIONS.		PER SHIPPERS.	
Holland	351,276	Brazilians	361,865
France and Colonies	304,476	British	351,162
Sweden	252,200	German and Austrian	283,874
United States	215,004	American	228,398
Gt. Britain and Colonies	105,046	French	84,507
Norway	48,639	Swedish	15,500
South America	26,686	Italian	8,114
Italy	11,164	Sundries	2,660
Spain	10,109	Overseas	1,336,070
Egypt	6,750	Coastwise	19,769
Denmark	4,025		
Portugal	695	Total	1,355,839
Overseas	1,336,070		
Coastwise	19,769		
Total	1,355,839		

PER SHIPPING COMPANIES.

British	398,239
Dutch	356,139
Swedish	308,671
French	209,363
Brazilian	23,603
Italian	15,845
Spanish	14,398
American	6,515
Norwegian	3,359
Overseas	1,336,070
Coastwise	19,769
Total	1,355,839

Per shippers (coastwise)

Eugen Urban & Co.	4,715	—	4,715
Castro Silva & Co.	2,958	—	2,958
Ornstein & Co.	2,340	—	2,340
Stolle Emerson & Co.	2,037	—	2,037
Sequeira & Co.	1,676	—	1,676
Theodor Wille & Co.	1,365	944	2,309
Mc. K. Schmidt & Co.	1,175	—	1,175
Roberto Schoenn & Co.	845	—	845
Tancredo Porto	500	—	500
Pinto & Co.	290	—	290
Saramago Fonseca	207	—	207
Zenha Ramos & Co.	90	—	90
Louis Boher & Co.	100	—	100
Pinheiro & Ladeira	30	—	30
Dias Garcia & Co.	25	—	25
Sundry	225	249	472
Total overseas	18,576	1,193	19,769
Total coastwise	369,669	966,401	1,336,070
Grand total	388,245	967,594	1,355,839

PER SHIPPING COMPANIES

Johnson Line	105,178	203,493	308,671
Chargeurs Reunis	69,438	58,326	127,764
Sud Atlantique	43,701	7,522	51,223
Royal Mail	42,190	171,163	213,353
Lampport and Holt	36,898	—	36,898
Prince Line	16,375	58,921	75,296
Lloyd Real Hollandez	15,913	309,068	324,981
Lloyd Brasileiro	11,958	11,645	23,603
Various English Lines	11,000	61,692	72,692
Various American Lines	6,434	—	6,434
Lloyd Italiano	3,126	645	3,771
Companhia T. Barcelona	2,390	1,056	3,446
N. G. Italiana	1,868	3,622	5,490
N. Italia	1,550	211	1,761
Norwegian South American Line	1,650	—	1,650
Navegação Costeira	10,050	—	10,050
Lloyd Brasileiro (coastwise)	6,875	249	7,124
Cia. Comercio e Navegação	1,591	944	2,535
Koepke	60	—	60
Various Dutch Lines	—	31,158	31,158
T. Maritimes	—	30,316	30,316
Pinillos Izquierdo & Co.	—	10,952	10,952
Comp. N. Sul Rio Grandense	—	1,709	1,709
Lloyd Sabando	—	4,018	4,018
Transatlantica Italiana	—	803	803
U.S. & Brazil Steamship Co.	—	81	81
	388,245	967,594	1,355,839

RUBBER

Quotations for hard fine in London closed on 15th May at 2s. 3d., a decline compared with previous Saturday of 3d. per lb. Evidently London markets are overstocked and the oracle did not work as usual this year. At Pará, on the contrary, fina sertão closed at 4\$200 or 500 reis higher than on previous Saturday, which is curious, unless Brazilian markets should be working a rise on their own in anticipation of the vaticinations of irresponsible Parisian journalists, who had better stick to the war and leave matters they don't understand alone.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			Total from 1st. Jan.
		Arriv.	Exch.	Storing.	
1915	8th May	524,000\$	12 1/2	£ 27,292	£ 570,213
1914	9th "	426,000\$	15 25/32	£ 28,012	£ 568,192
Increase...	—	98,000\$	—	—	£ 2,021
Decrease...	—	—	3 9/32	£ 720	—

CACÁO

Correction. The destination of 192 tons of cocoa given in our last number (page 217) as shipped to Germany in February, should have been Great Britain. Since the outbreak of the war no cocoa has, of course, left for Germany, the 27 tons figuring in statistics of exports to Austria being either still held aboard interned steamers or have been delivered to shippers here.

## SUGAR

Pernambuco, 12th May, 1915.

There has not been much movement during the week, but 20,000 bags sugar (bruto secco) were sold at 2\$700 (a rise of 100 reis) and is supposed to be for States, of this quality there are now said to be only some 30,000 bags left and 20,000 might be got at 2\$800, but generally holders are asking 3\$000.

Cotton has again jumped to 13\$000, with very few sellers, at the price.

—Willet and Gray, in their circular of 15th April, say that latest developments seem to point to indefinite control of sugar supplies in Great Britain as long as the war lasts. Some 100,000 tons of Cubas awaited shipment to the United Kingdom.

In their circular of 22nd April, they say that sale of 40 to 50,000 tons of Cuba sugars to U.K. was confirmed at maximum of 3.50c. f.o.b., as also of 20,000 tons Argentines at 18s. 6d. for raws and 20s. c.i.f. U.K. for higher grades. France is said to have bought 20,000 tons at 4.50c. net cash in bond f.o.b. New York. At least 1,000,000 tons of Java now about to be harvested have been disposed of, somewhat less than half to Great Britain and other European countries and rest to East and Japan.

—Brazil crop for 1914-15 is estimated by Willet and Gray at 2,000,000 tons, as against 203,394 for 1913-14 and 204,000 for 1912-13.

—Exports from Brazil to all countries for the first three months, January-March, for the last 6 years were as follows:—

	Tons of 1,000 kilos	Value f.o.b. Brazil
1911	2,394	£18,000
1912	4,556	51,000
1913	4,937	58,000
1914	6,909	61,000
1915	18,757	250,000

**Effect of rise in Price of Sugar.** The average consumption of sugar by every person is 1½lbs. per week, which in a family of five means 7½lbs. per week. The cost of that 7½lbs. before the war was 1s. 9d. and now it is 3s. 1d., or an increase of about 1s. 4d. per week per family of five. If you will work that out you will find it is equivalent to an Income Tax of 1s. in the £ for a man who earns a wage of 25s. per week. It is estimated that there are at least two and a half million people at the present time who are getting a wage of less than 25s. a week, and on these the increased cost of sugar, and the tax of 1s. 10d. per cwt. thereon, presses with additional severity.

—We really blush for Mr. McKenna, though we are sufficiently human to sympathise with him in his disappointment. We blush because no answer could be more misleading; we sympathise when we recall Mr. Runciman's tribute to his right hon. colleague: "He has done his work in a really brilliant fashion. He carried through gigantic transactions in the purchase and sale of sugar with great boldness and sure judgment." Alas! Mr. McKenna will not go down to history as the Napoleon of Sugar. What are the facts? We fear that we must restate them once more. It is true that at the outbreak of war there was a wild rush for sugar on the spot, and speculators and some refiners were prepared to exploit the public to the top of their bent. Sugar might, indeed, have risen 800 per cent. had not the Government (or if it was Mr. McKenna, let us give him his due), very properly stepped in and fixed a maximum selling price. This alone would have protected the public. If the Government, or Mr. McKenna, had gone further and had bought 200,000 tons of sugar their praise would have been in most men's mouths. But the Home Secretary's "great boldness" carried him over the danger mark, and he bought, it is believed, about a million tons. Hence all the trouble. It is

probable that without any Government interference at all the position would soon have righted itself. There was a beet famine in 1889, 1904, and 1911. In each year, however, rates soon became normal as consumption decreased and supplies from all sorts of unexpected quarters came to hand. It is absolutely certain that if the Government had been content to buy spot sugar and supplies for, say, August and September, sugar would not have been so dear as it has been for months past—dearer, indeed, comparatively, than in any other country excepting probably Belgium and France. For it must not be forgotten that, when the war broke out, the world's stock of sugar was the largest on record—but for the hostilities it would have been almost given away by now—and in any case, as we have already pointed out, there was plenty of cane sugar to be obtained without having recourse to one ounce of beet sugar.

Until the prohibition the Government price for refined sugar was 30s. per cwt., and from the time of the prohibition it has been 27s. 6d. Now refined Cuba sugar might have been bought on July 30 in New York for delivery in London duty paid for 17s. The prices of a few important dates may be set out in tabular form, the freight being necessarily reckoned in our calculations at pre-war rates.

Date	New York price, duty paid.	London price, de- livered duty paid.
July 30 <i>a</i>	4.165 cents per lb	17 0 per cwt.
August 20 <i>b</i>	7.35 " "	32 3 " "
September 24 <i>c</i>	6.125 " "	26 0 " "
October 29	5.488 " "	23 0½ " "
November 26	4.998 " "	21 2 " "
December 30	4.851 " "	20 6 " "
January 28	4.949 " "	21 0 " "
February 18 <i>d</i>	5.635 " "	24 2 " "
March 18	5.782 " "	24 6 " "

*a* pre-war rate; *b* the highest price reached in New York due to our Government buying; *c* our Government retired from the American market; *d* the cost of Cuba sugar to America much enhanced by high freightage and difficulty in obtaining steamers.

The London price of American granulated averaged 23s. 9¼d. for the thirty-two weeks July 30 to March 18.

It must not be overlooked that the purchases of our Government, combined with an exceptionally late season, are responsible to a large extent for the increased prices in New York, for they encouraged the Cubans to hold out for their pound of flesh. In any case, while it is true that the Government reduced the price 2s. 6d. per cwt. when the prohibition order was proclaimed, and the price has therefore fallen to that extent, it has been artificially maintained at a figure considerably higher than sugar would have commanded but for the Home Secretary's "gigantic transactions." —From "The Sugar Users' Journal" for April.

## SHIPPING

Rio de Janeiro, 15th May, 1915.

—With Holland nothing at all is doing. For Sweden no further fixtures are reported since last Saturday. For Spain 2,000 bags have been engaged for the s.s. Satisfregui and for Genoa 1,500 bags for the s.s. Duca de Genova and 2,000 for Ré Vittorio.

The Danish s.s. Moskow is loading at Santos and Rio for Copenhagen, but is getting very little coffee and seems likely to leave with half a cargo.

For Chile, 5,000 bags have been engaged for s.s. Oriana.

All shipments for Norway and Denmark are now supervised and certified by Lloyd's agent.

Hides and brain must be consigned to the respective Food-stuffs Committee.

The prohibition of exports from France to any destination excepting French colonies and Malta gave rise to a fall of 4 fms. in options and explains the reason why demand for steamer space has slackened to such an extent that the s.s. King Edward, char-

tered by the Chargeurs Reunis to load at Rio and Santos, is being sent to the Plate to load wheat and on her return pick up what coffee she can at Rio and Santos.

For the U.S. there is no demand at all and no regular liners will load coffee for that destination for a month or more. For Europe enquiries are equally slack and after the sailing of the Canova and Scottish Prince there will be nothing until June, except small parcels by regular liners.

From "Fairplay," of 22nd April.—Since last report there has been a jump in coal rates from the U.K., especially from the Tyne. The best demand in the market is for coals from Baltimore or Virginia, tonnage being asked for at 40s. Rio de Janeiro, Pará, Pernambuco and Bahia. Coal rates from Wales were 26s. to 27s. for Rio de Janeiro.

Freight rates show no alteration since last week, excepting an increase from 75s. to 100s. to Valparaiso.

From Wales to Rio de Janeiro 40s. was quoted, which is expected to be improved on.

Demand for space is slackier than ever, not only because the coffee crop is virtually ended, but because the small stocks that remain are not of the best of qualities, whilst European importers are always incline about this time to give preference to new crop.

The Brazilian market is quiet and easy, and coasters obtain the following rates with some difficulty:—B.A. to Antonina, Paranaguá, Rio Grande and San Francisco \$5; to Santos \$5.50; to Rio de Janeiro \$6; to Pelotas and Porto Alegre, \$8, with 50 cents extra for up-river loading. We have no information regarding coal rates to the River Plate this week.—"The Times of Argentina," May 10th.

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING MAY 13th, 1915.

- May 7.—R. VITTORIO, Italian s.s. 4363 tons, from Genoa
- 7.—DELFLAND, Dutch s.s. 2763 tons, from Amsterdam
- 7.—MOSSORO, Brazilian s.s. 924 tons, from Pará
- 7.—BRATSBURG, Norwegian s.s. 2418 tons, from New York
- 7.—BROOKWOOD, British s.s. 1987 tons, from Newcastle
- 7.—BAHIA, Brazilian barque, 2084 tons, from Bahia
- 7.—PLANETA, Brazilian s.s. 253 tons, from Cabo Frio
- 7.—ITAUNA, Brazilian s.s. 401 tons, from Pernambuco
- 7.—DARRO, British s.s. 7497 tons, from Buenos Aires
- 7.—MELDERSKEN, Norwegian s.s. 2556 tons, from Santos
- 7.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from Bilbao
- 8.—ITATINGA, Brazilian s.s. 1181 tons, from Porto Alegre
- 9.—JAGUARIBE, Brazilian s.s. 1003 tons, from Manaus
- 9.—BRAGANCA, Brazilian s.s. 375 tons, from Laguna
- 9.—FLANDRE, French s.s. 2898 tons, from Bordeaux
- 9.—SCOTTISH PRINCE, British s.s. 1794 tons, from Santos
- 9.—COUNTESS WARWICK, British s.s. 2568 tons, from B. Blanca
- 9.—PYRINEUS, Brazilian s.s. 1044 tons, from New York
- 10.—BERNARD, British s.s. 2397 tons, from Cardiff
- 10.—DOROTHY, American lugger, 2315 tons, from Norfolk
- 10.—E. STORR JONES, American lugger, 787 tons, from Bahia
- 10.—PASSUCE, Brazilian s.s. 1175 tons, from Cabedello
- 10.—ITAUBA, Brazilian s.s. 717 tons, from Rio Grande
- 11.—AMAZON, British s.s. 6301 tons, from Liverpool
- 11.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
- 11.—VASARI, British s.s. 6352 tons, from Buenos Aires
- 11.—SABIA, British s.s. 1767 tons, from Glasgow
- 11.—CAMPISTA, Brazilian s.s. 799 tons, from New Orleans
- 11.—AMISTA, Italian s.s. 2659 tons, from Bahia Blanca
- 11.—TUNSTALL, British s.s. 2438 tons, from Cardiff
- 11.—EIBERGEN, Dutch s.s. 2965 tons, from New York
- 12.—DIVONA, French s.s. 3096 tons, from Buenos Aires
- 12.—AVON, British s.s. 6883 tons, from Callao
- 12.—DENBIGHSHIRE, British s.s. 2489 tons, from Hull
- 12.—URANO, Brazilian s.s. 141 tons, from Santos
- 12.—MOSKOW, Danish s.s. 1490 tons, from Copenhagen
- 12.—ED. PIERCE, American s.s. 3228 tons, from Santos
- 13.—DESNA, British s.s. 7288 tons, from Liverpool
- 13.—ZESSAHY, British s.s. 1819 tons, from Rosario
- 13.—CLOUTSHAM, British s.s. 3075 tons, from River Plate
- 13.—AUGOLINA, Italian s.s. 2662 tons, from Bahia Blanca
- 13.—CANOVA, British s.s. 2929 tons, from Santos
- 13.—SAN REMO, Norwegian s.s. 1209 tons, from Christiansund

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 13th, 1915.

- May 7.—DARRO, British s.s. 7291 tons, for Liverpool
- 7.—RE VITTORIO, Italian s.s. 4363 tons, for Buenos Aires
- 7.—OBTEGA, British s.s. 4510 tons, for Callao
- 7.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for B. Aires
- 7.—BOCAINA, Brazilian s.s. 1044 tons, for Porto Alegre
- 7.—ANNIE JOHNSON, Swedish s.s. 2358 tons, for Gothenburg
- 7.—PHILADELPHIA, Brazilian s.s. 359 tons, for Caravellas
- 7.—VITTORIO, Italian s.s. 2545 tons, for Las Palmas

- 7.—ESTRELLA, Norwegian s.s., 881 tons, for Santos
- 8.—ED. PIERCE, American s.s., 3228 tons, for Santos
- 8.—OLDFIELD GRANGE, British s.s., 2927 tons, for Rio Grande
- 8.—DELFLAND, Dutch s.s., 2763 tons, for Santos
- 8.—SPITHEAD, British s.s., 2993 tons, for Bahia Blanca
- 8.—CUBATAO, Brazilian s.s., 1080 tons, for Buenos Aires
- 8.—ITAPUCA, Brazilian s.s., 978 tons, for Porto Alegre
- 8.—TIJUCA, Brazilian s.s., 1108 tons, for Pará
- 8.—URANO, Brazilian s.s., 141 tons, for Santos
- 8.—CARANGOLA, Brazilian s.s., 258 tons, for S. J. da Barra
- 8.—TEIXEIRINHA, Brazilian s.s., 752 tons, for S. J. da Barra
- 8.—ANNA, Brazilian s.s., 463 tons, for Laguna
- 8.—A. W. SNOW, American barque, 671 tons, for Baltimore
- 8.—PABA, Brazilian s.s., 2097 tons, for Manaus
- 10.—FLADRE, French s.s., 2898 tons, for Buenos Aires
- 10.—E. L. DOKEY, American s.s., 3721 tons, for Tampico
- 10.—MELDERSTRUP, Norwegian s.s., 2556 tons, for New York
- 10.—ARASSUAHY, Brazilian s.s., 650 tons, for Penedo
- 10.—COUNTESS WARWICK, British s.s., 2568 tons, for Las Palmas
- 10.—BURMAH, British s.s., 2927 tons, for Bahia Blanca
- 10.—BRATSBURG, Norwegian s.s., 2418 tons, for Rio Grande
- 11.—ITATINGA, Brazilian s.s., 1181 tons, for Parahyba
- 11.—VASARI, British s.s., 6352 tons, for New York
- 11.—MAYRINK, Brazilian s.s., 375 tons, for Caravellas
- 11.—AMAZON, British s.s., 6301 tons, for Buenos Aires
- 11.—VERDI, British s.s., 4482 tons, for Buenos Aires
- 11.—JAGUARIBE, Brazilian s.s., 1003 tons, for Santos
- 11.—AMISTA, Italian s.s., 2659 tons, for Las Palmas
- 11.—NOVILIO, Argentine s.s., 1941 tons, for Buenos Aires
- 12.—AVON, British s.s., 6883 tons, for Liverpool
- 12.—ORIPA, British s.s., 5818 tons, for Liverpool
- 12.—A. PONTY, French s.s., 2564 tons, from Havre
- 12.—DIVONA, French s.s., 3564 tons, for Havre
- 12.—SIRIO, Brazilian s.s., 930 tons, for Montevideo
- 12.—PASSUCE, Brazilian s.s., 1175 tons, for Porto Alegre
- 12.—TEIXEIRINHA, Brazilian s.s., 257 tons, for S. J. da Barra
- 12.—MURTINHO, Brazilian s.s., 511 tons, for Pernambuco
- 12.—ASSU, Brazilian s.s., 925 tons, for Porto Alegre
- 12.—PLANETA, Brazilian s.s., 253 tons, for Laguna
- 12.—J. M. HARKELL, American lugger, 1263 tons, for Barbados
- 12.—SCOTTISH PRINCE, British s.s., 1794 tons, for New York
- 13.—DESNA, British s.s., 7288 tons, for Buenos Aires
- 13.—ZESSAHY, British s.s., 1818 tons, for S. Vicente
- 13.—CLOUTSHAM, British s.s., 3075 tons, for Las Palmas

VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING MAY 13th, 1915.

- May 5.—ZEELANDIA, Dutch s.s. 4959 tons, from Amsterdam
- 5.—TERENCE, British s.s. 2690 tons, from New York
- 5.—P. UMBERTO, Italian s.s. 4242 tons, from Buenos Aires
- 6.—ITAQUERA, Brazilian s.s. 926 tons, from Parahyba
- 6.—ASSU, Brazilian s.s. 779 tons, from Buenos Aires
- 6.—F. MATTARAZZO, British s.s. 1779 tons, from Rosario
- 7.—ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
- 7.—ALCRITA, Italian s.s. 1690 tons, from Genoa
- 8.—ITAPERUNA, Brazilian s.s. 513 tons, from Aracaju
- 8.—P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, from Bilbao
- 8.—RE VITTORIO, Italian s.s. 4363 tons, from Genoa
- 8.—ITAPOAN, Brazilian s.s. 512 tons, from Rio
- 8.—BOCAINA, Brazilian s.s. 871 tons, from Rio
- 8.—ORIPA, British s.s. 4510 tons, from Liverpool
- 8.—PAMPA, French s.s. 2812 tons, from Marseilles
- 9.—ESTRELLA, Norwegian s.s. 882 tons, from Christiania
- 9.—ED. PRINCE, American s.s. 3278 tons, from New York
- 9.—DETFLAND, Dutch s.s. 2763 tons, from Amsterdam
- 9.—OLDFIELD GRANGE, British s.s. 2927 tons, from New York
- 10.—URANO, Brazilian s.s. 192 tons, from Rio
- 10.—T. DE SAVOIA, Italian s.s. 4895 tons, from Genoa
- 10.—ANNA, Brazilian s.s. 247 tons, from Rio
- 10.—AMAZONAS, Brazilian s.s. 927 tons, from Buenos Aires
- 11.—AVON, British s.s. 6882 tons, from Buenos Aires
- 11.—FLANDRES, French s.s. 2898 tons, from Bordeaux
- 11.—NORDSEE, Norwegian barque, 1517 tons, from Alborg

VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 13th, 1915.

- May 5.—H. SAREMA, Danish barque, 315 tons, for Rosario
- 5.—P. UMBERTO, Italian s.s. 4242 tons, for Genoa
- 5.—ZEELANDIA, Dutch s.s. 4959 tons, for Buenos Aires
- 5.—TERENCE, British s.s. 2690 tons, for Buenos Aires
- 5.—ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
- 5.—MELDISKIN, Norwegian s.s. 2556 tons, for New York
- 7.—ITATINGA, Brazilian s.s. 926 tons, for Cabedello
- 7.—ASSU, Brazilian s.s. 779 tons, for Rio
- 7.—ARACATY, Brazilian s.s. 531 tons, for Manaus
- 7.—C. F. GRESSEY, American barque, 766 tons, for Rosario
- 8.—BRAGANCA, Brazilian s.s. 751 tons, for Rio
- 8.—ITAPOAN, Brazilian s.s. 512 tons, for Porto Alegre
- 8.—ITAPERUNA, Brazilian s.s. 513 tons, for Porto Alegre
- 8.—P. DI SATRUSTEGUI, Spanish s.s. 2718 tons, for Buenos Aires
- 8.—RE VITTORIO, Italian s.s. 4363 tons, for Buenos Aires
- 8.—SCOTTISH PRINCE, British s.s. 1793 tons, for New York
- 8.—ORIPA, British s.s. 4510 tons, for Callao
- 8.—ROYAL SOEUVRE, British s.s. 2435 tons, for New York
- 8.—CORINTH, British s.s. 2366 tons, for Buenos Aires
- 9.—PAMPA, French s.s. 2812 tons, for Buenos Aires
- 10.—ANNA, Brazilian s.s. 247 tons, for Iguape
- 10.—DELFLAND, Dutch s.s. 2763 tons, for Buenos Aires
- 10.—URANO, Brazilian s.s. 141 tons, for Rio
- 10.—BOCAINA, Brazilian s.s. 871 tons, for Porto Alegre
- 10.—ESTRELLA, Norwegian s.s. 882 tons, for Buenos Aires
- 10.—T. DE SAVOIA, Italian s.s. 1875 tons, for Buenos Aires
- 11.—MOSKOW, Danish s.s. 1469 tons, for Copenhagen
- 11.—AVON, British s.s. 6882 tons, for Liverpool
- 11.—FLANDRES, French s.s. 2898 tons, for Buenos Aires
- 11.—ED. PIERCE, American s.s. 3228 tons, for New York

## The Week's Official War News

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

London, May 11th, 1915, 11-50 p.m.

Field-Marshal French reports that yesterday afternoon the Germans made another attack east of Ypres. Although they heavily bombarded our trenches and made use of poisonous gases their attack failed. During this attack our schrapnel inflicted very heavy casualties on enemy, literally mowing them down. Today there has been artillery action on greater part of front.

Admiralty announce that Turkish official communiqué states that the Australian submarine A E 3 was sunk by Turkish warships whilst trying to enter the Sea of Marmora, and that the crew were taken prisoners. No confirmation has been so far received at Admiralty.

London, May 12th, 1915, 2-45 p.m.

Following is a summary of Russian official communiqué May 6th to 12th: In the Baltic Provinces, to the south-west of Mitau, we made successful progress, enemy being forced to evacuate hurriedly the fortified position of Janiszki. Our troops reached Shavli, and in same region our cavalry is pressing enemy cavalry.

In Western Galicia enemy continued attacks with undiminished vigour but less frequency. In Galicia, on front between the Vistula and the Carpathians, the enemy continues attacks. In principal sector of fighting in region of Streyzow our position was unfavourable, but an impetuous attack by our reserve against enemy's right wing stopped the German onset and arrested the beginning of an enemy success, enabling our troops in a threatened position to fall back tranquilly to positions assigned. The 46th division, which extricated itself from a difficult position on 7th, made successful counter attacks in another sector. In Bukovina on the right bank of the Dniester, our troops developing their success, captured many prisoners and munitions.

On May 10th the Black Sea Fleet, after bombarding Bosphorus forts, exchanged shots with the "Goeben," which was struck several times and rapidly quitted action.

London, May 13th, 2-30 p.m.

Field-Marshal French reports continued fighting east of Ypres, where a violent German bombardment destroyed part of our trenches, causing a temporary readjustment in the line which has, however, since been completely reestablished.

London, May 13th, 7-45 p.m.

Admiralty announce that the battleship "Goliath," which was built in 1898, has been torpedoed at the Dardanelles, in a night attack by destroyers, while protecting the flank of the French inside the Straits. It is feared that 500 lives have been lost.

British submarine E 14, which penetrated into the Sea of Marmora some time ago, reports that she had sunk two Turkish gunboats and a large Turkish transport.

London, May 13th, 1915.

The foreign trade of the United Kingdom has shown remarkable elasticity since the opening of the German submarine campaign. In both March and April the value of goods imported reached higher totals than have ever been recorded for these months.

In April imports amounted to £73,678,000, exports of British produce to £32,170,000 and re-exports to £9,957,000. Compared with January, in spite of the interruption caused by the Easter holidays, the imports were greater by £6,000,000, British exports were greater by nearly £4,000,000 and re-exports by £3,000,000. Food imports were well maintained, the total weight of grain and flour being 1 million hundredweights more than a year ago.

Among raw material, the quantities of timber, cotton, wool and petroleum showed considerable increases, and among manufactured articles those of copper, tin, machine tools and leather.

The tonnage of shipping entered with cargoes in foreign trade in January and February was 5.1 million and in March and April 5.7 million.

London, May 14th, 7-55 p.m.

During the week ended the 12th May, 1,427 steamers arrived at and sailed from British ports. Six British steamers, including the "Lusitania," were sunk by submarines. Two British fishing boats were also sunk.

### H.R.H. THE PRINCE OF WALES' NATIONAL RELIEF FUND.

#### LADIES' SUBSCRIPTIONS.

November, 1914 .....	387\$000	£21 7 4
December, 1914 .....	380\$000	£22 15 10
January, 1915 .....	400\$000	22 14 2
February, 1915 .....	415\$000	21 1 5
March, 1915 .....	360\$000	19 17 6
April, 1915 .....	400\$000	20 12 6

Lists Nos. 1 to 4 have been acknowledged by the London accountants.—E. B. FitzHugh, Hon. Sec.