

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

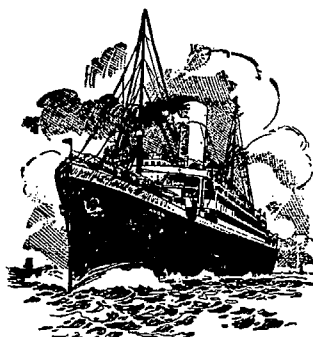
RIO DE JANEIRO, TUESDAY, June 1st, 1915

N. 22

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DEMERARA.....	9th July	ARAGUAYA.....	1st September
DESEADO.....	10th "	AVON.....	29th "
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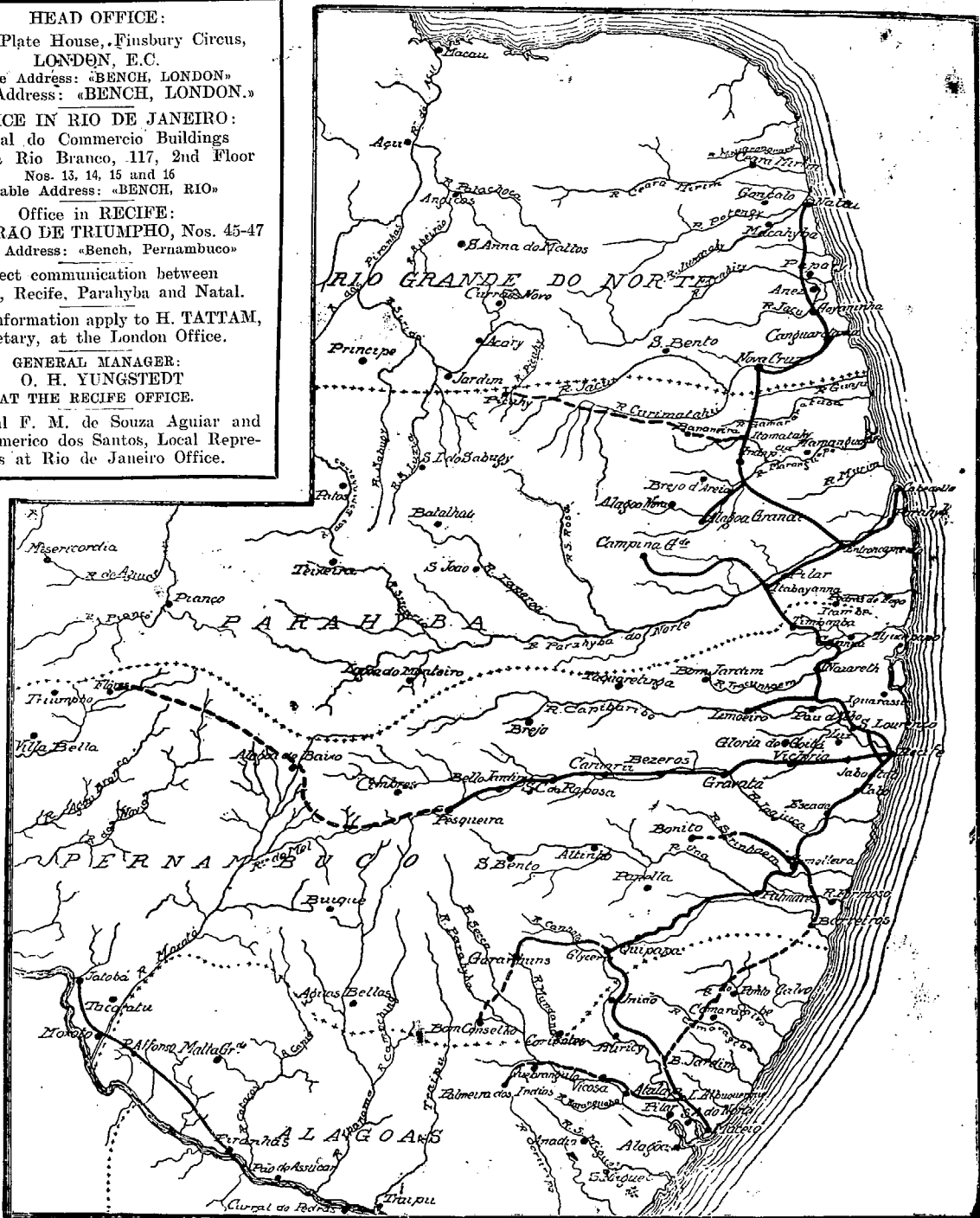
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OFFICES: 61 RUA CAMERINO.

P.O. BOX—1521

Tei. Address—"REVIEW."

Subscription £5 per annum, payable half-yearly.

Single copies supplied to subscribers only.

## AGENTS:—

Rio de Janeiro—

Crashley & C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

C. Street & Co., Ltd., 30 Cornhill, London, E.C.

New York—

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## MAIL FIXTURES

### FOR EUROPE.

- June 2.—GELRIA, Holland Lloyd, for Amsterdam.  
 „ 9.—ESSEQUIBO, Royal Mail for Liverpool.  
 „ 27.—ORTEGA, P.S.N.C., for Liverpool.

### FOR RIVER PLATE AND PACIFIC.

- June 2.—HOLLANDIA, Holland Lloyd, for River Plate.  
 „ 3.—ORIANA, P.S.N.C., for River Plate.  
 „ 8.—ARAGUAYA, Royal Mail, for River Plate.  
 „ 15.—GARONNA, Sud-Atlantique, for River Plate.  
 „ 17.—DEMERARA, Royal Mail, for River Plate.

### 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.

## NOTES

**The Emergency Issue.** The statement for 29th 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 .....	4,456,821\$	
Treasury bills .....	67,432,800\$	
Interest on same .....	83,609\$	
Expenses of issue .....	24,304\$	71,997,534\$
		332,040,637\$

### Alterations since 22nd May:—

Increase repayment in cash by banks .....	865\$
Increase repayment in bills by banks .....	780,000\$
Increase interest on bills .....	2,624\$

Of the 100,000,000\$ loaned to the banks, nearly 72 per cent. have been already withdrawn and cancelled. Reports are current of sale of 25,000,000\$ of Treasury bills by Government, at over 21 per cent. discount, probably to meet the service of the internal debt, falling due on 1st July and, on the part of the buyers, to complete the liquidation of outstanding loans.

**Caixa de Conversão.** Mr. Carlos Jordão writes us as follows: "I beg to call your attention to the figures given in your issue of 18th May for the gold in deposit at the Caixa de Conversão on 30th April last, which do not seem to be correct.

"On application at the Caixa, I find the amount of gold at the Caixa on that date to have amounted to 107,480,916\$ or £7,165,394 8s. 3½d., since reduced to about 102,000,000\$ or £6,800,000.

We are obliged to Mr. Miranda for correcting the statement in our last issue, which, we would remind him, was based not on withdrawals from the Caixa but on exports of gold from January-April. Evidently these do not correspond closely enough with withdrawals to draw anything but approximate conclusions from, but in default of the balance sheets formerly published by the Caixa, this was the only method open to us.

**Pará's Bate's Progress.** All hopes of the realisation of the big loan for £5,000,000 having definitely subsided, the governor of that distressful State has agreed to pay interest on the £300,000 advanced some years ago by Seligman, as also on the bills due to the Compagnie Française des Abattoirs du Pará, amounting to 8,300,000 francs, at the rate of one per cent per month!

The States of Pará and Amazonas are hopelessly insolvent and renewing bills on such usurious terms can only make things worse for all concerned. What is wanted is for the Federal Government to take the matter in hand at once and endeavour to put these States in a position to meet foreign engagements, which can only be by concessions on the part of creditors and some reduction of the onerous export duties that are strangling the rubber industry and prevent any possibility of financial reaction.

**Fundings, 1914**, are becoming quite a speculative counter on the Stock Exchange, where the return of 6½ per cent. has its attractions, besides the possibility of the bond holders getting their pound of flesh if finances here should improve, of which, unfortunately, there is no sign whatsoever as yet, rather the contrary, should anticipations of fresh big issues of paper money be confirmed.

What the deficit for 1915 will be we have not yet sufficient elements to calculate, but that it will be at least over 100,000,000\$ or five to six million sterling is now admitted, as also the necessity of issuing paper money to cover it.

**German Trade with U.S.A.** For 7 months August, 1914, to February, 1915, imports into the United States from Germany were valued at £12,222,000, as against £23,426,000 for corresponding period 1913-14. The imports from the United Kingdom were valued at £29,824,000 as against £34,413,000.

**Honourable Exceptions** to the general rule of improvidence and default are presented by the States of S. Paulo and Minas Geraes, which, in spite of the immense difficulties, which the decline of their principle staple, coffee, involved, have maintained inviolate their engagements with foreign bondholders. About the S. Paulo debt there has never been any question and as regards that of Minas, creditors will be relieved to hear that the June and July coupons have already been provided for and the funds remitted to Europe.

—**The National City Bank of New York.** We are authorised to confadict the rumour that was lately current to the effect that this bank had refused to open credits for German firms or to do business with individuals of that nationality in consequence of the Lusitania incident. The City Bank, being neutral by origin and carrying on business in a neutral country, cannot distinguish between belligerents.

#### STATE OF BAHIA. FUNDING SCHEME.

To the Holders of Bonds of the 5 per cent. Gold Loan of 1913 for £1,000,000 of the State of Bahia.

The Government of the State of Bahia beg to announce that owing to the financial crisis in Brazil—accentuated by the war in Europe—they find it necessary to fund for three years the interest on the above Loan and to suspend the operation of the Sinking Fund for the same period.

The Funding Scheme will include the Coupon payable 1st January, 1915, and the subsequent half-yearly Coupons up to and including the Coupon due on 1st July, 1917.

For the purpose of carrying this into effect, as well as the Funding of the Interest on other External Loans of the State, an issue will be made of Five per Cent. Funding Bonds of the State of an amount not exceeding £800,000, in conformity with Law No. 894 of the 19th June, 1912, and Law No. 1,021 of the 20th June, 1914.

These Bonds will be specially secured by a First Charge upon the Internal Taxes of the State called the *Collectorias*, and will be free of all Brazilian Taxes.

The Government have allocated to holders of the 1913 Bonds £120, nominal value of Funding Bonds in exchange for £100 nominal value of unpaid Coupons as they fall due, and prorata for smaller amounts.

The present rate of Income Tax being 2s. 6d. in the £, the Inland Revenue Authorities require that a deduction shall be made of one-eighth of any Funding Bonds issued. The Bondholders will therefore receive free of Income Tax £105, nominal value Funding Bonds for £100, unpaid Coupons presented for exchange before the 5th April, 1916. Any subsequent alteration in the Income Tax will be adjusted.

Principal and Interest of the Funding Bonds will be payable in London at the Commercial Bank of Spanish America, Limited, 9, Bishopsgate, E.C., in sterling, or in Paris in francs at the fixed rate of frs. 25.20 per £.

The Funding Bonds will be to Bearer, in denominations of £10, £20 and £100, with Coupons for interest at the rate of 5 per cent. per annum, payable half-yearly on the 1st January and 1st July in London and Paris.

The Funding Bonds will be redeemed by a Cumulating Sinking Fund of 2 per cent. per annum, which will be applied, beginning on the 1st January, 1918, in the purchase of Funding Bonds on the market at or below par, or in their redemption by drawings should the price on the market exceed par.

The Government reserves the right to redeem the whole or any portion of the Funding Bonds at par at any time on giving six months' notice.

The amounts collected by the Government during recent years from the taxes now hypothecated to the Funding Bonds have been as follows:—

1910, 2,253 Contos of Reis, or at exchange of 14d.....	£131,425
1911, 2,406 Contos of Reis, or at exchange of 14d. ....	140,350
1912, 2,428 Contos of Reis, or at exchange of 14d. ....	141,633
1913, 2,485 Contos of Reis, or at exchange of 14d. ....	144,958

The annual amount required for Interest and Redemption on the Funding Bonds will be £56,000.

**Treasury Regulations.** The Treasury have officially intimated that they raise no objection to this issue of Funding Bonds, and have requested the following paragraph to be added to this Circular:—"The Treasury has been consulted under the notification of the 18th January, 1915, and raises no objection to this issue. It must be distinctly understood that in considering whether they have or have not any objections to new Issues, the Treasury does not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

[The 5 per cent. gold loan referred to above was issued by Lloyds Bank for redemption of the floating debt, improvements, etc., and was secured by the "imposto de profissões e industrias," which for three years 1908-1911 yielded £107,410.

In addition it is proposed to fund the 5 per cent. loan issued by the London and Brazilian Bank in 1905 and guaranteed by the export duties on tobacco, coffee and cocoa.

It is to be presumed that the Government won't make two bites at a cherry, but will also include the City of Bahia loan floated by Benson and Co. in 1913, in the funding operation whilst they are about it.

It seems a pity that the consent of the bondholders should have been given to any funding proposal without much further information as to the real position of the Bahia Government and as to how far its inability to comply with its engagements had been affected by the war and not by official extravagance.

The State of Bahia is particularly fortunate in possessing a much larger variety of exports than any other, so that if prices of one, like tobacco, happened to fall, they would be usually compensated by the rise of other, like cocoa and sugar.

If the State of Pernambuco, entirely dependent on two great staples, cotton and sugar, has in spite of the collapse of the former, been able not only to meet its engagements but to show a remarkable degree of prosperity, there seems no reason whatsoever why Bahia should not do likewise unless official extravagance has encroached too much on the margin of revenues earmarked for the service of foreign debt.

In preference to funding more loans, the creditors would do well to insist on, at least, part of the taxes mortgaged to the service of the respective loans being set aside either for payment of interest at a reduced rate or to constitute a fund as guarantee of renewal of payments within the stipulated period.

Otherwise, with every prospect of exchange falling, perhaps disastrously, the last state of those bondholders seems likely to be worse than the first.]

# MONEY

Rio de Janeiro, 29th May, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 22nd May .....	12 9-32	12 3-8	20\$000
Monday, May 24th .....	12 5-32	12 7-32	20\$100
Tuesday, May 25th .....	12 3-32	12 5-32	20\$100
Wednesday, May 26th .....	12 3-32	12 5-32	20\$100
Thursday, 27th May .....	12 3-32	12 5-32	20\$100
Friday, 28th May .....	12	12 1-16	20\$200
Saturday, 29th May .....	11 15-16	12	20\$300

The market closed this afternoon weak, with banks drawing only for small amounts at 11 15-16d. and commercial paper quoted at 12d. and sovereigns selling at 20\$300.

The weakness is said to come from Santos and its immediate cause to be the heavy demand for gold and prompt bills by reser-  
vists returning to Italy.

The market, in fact, is just at this time at its worst, when the supply of produce bills always requires to be supplemented by finance bills or gold shipments. The Government is taking care of the largely reduced payments on account of the foreign debt by withdrawals and shipping gold from the Caixa, over £3,000,000 having left since the beginning of the year.

Though so close to the end of the coffee season, clearances and embarkes continue on a much larger scale than usual at this time of the year, but there cannot be very much left to draw for and until the new crop begins to come in liberally, which will not be until August, coffee shipments cannot be of very great account. Sales are consequently small, in fact less than half this time last year, probably because the new crop is backward.

The actual statistical position would seem to justify a rise in coffee prices until, in any case, new crop coffees are available, were it not that the more speculative consuming market seems to have enough to carry it over the intermediate period and continues to do business from hand to mouth.

The fact that the statistics of Exports and Imports for the first quarter show so large a balance in favour of the Exports is no doubt an encouraging feature insofar as it shows that, though no gold has been imported on balance, foreign obligations to that amount must have been paid off in foreign markets and finally liquidated.

What has now to be considered is how the actual falling off of Exports may, in face of increasing exports and absence of active support of the market by the Caixa, affect the balance of trade and consequently the course of exchange during the next three critical months.

For June and July exports may, allowing for shrinkage or increase in quantity and value for each staple, be calculated on the basis of last year's statistics.

For August, when the outbreak of war so entirely disorganised transport and banking facilities, the statistics for that month last year would be useless for comparative purposes. We have consequently in this case adopted August, 1913, as the basis for the movement of that particular month with the adjustments of value and quantity corresponding to the increase or decrease of value and quantity for the first three months of the current compared with last year, for which alone detailed statistics are so far available. As regards coffee, in view of the next crop being more or less on a par with 1913-14, we have utilised the figures for exports in 1913 as regards quantity but reduced values to the level of actual f.o.b. values.

The result of this somewhat laborious investigation, that has absorbed so much of my time as to leave little for other matter, shows the probable value of exports for the next three months to be as follows:—

	August £	July £	June £
Cotton .....	18,789	20,492	12,126
Sugar .....	1,042	1,755	416
Rubber .....	348,496	280,184	329,080
Cocoa .....	223,605	203,340	187,800
Coffee .....	2,083,001	1,579,313	1,288,000
Hides .....	156,720	285,840	321,000
Tobacco .....	44,888	143,223	118,158
Herva Matté .....	148,125	123,825	141,475
Skins .....	39,010	44,820	36,520
	3,043,626	2,682,792	2,434,575
Sundry .....	214,876	231,445	223,526
	3,258,502	2,914,237	2,658,101

These figures must, of course, be regarded as merely the best estimate we have been able to formulate from not very satisfactory elements at our disposal.

Summary:—

Actual	June £	July £	August £	3 months £
Exports, 1914 . . . . .	3,740,563	3,267,778	1,379,700	8,388,041
Estimate, 1915 . . . . .	2,658,000	2,914,000	3,258,000	8,830,000

For the month of March the value of Imports amounted to £2,400,000. Since then there appears to have been some increase so, that, supposing the value of imports to-day to be at the rate of £2,600,000 per month, the favourable balance of trade would entirely disappear and for the month of June the balance of payments be unquestionably against the country.

In July things would not be much better and only in August would there be any chance of reaction, when the balance of trade should turn again in favour of this country, on the supposition that there was no serious interference with exports, such as the shutting off of exports to Germany and Austria would entail, and that prices, consequently, did not fall below the actual level.

Should, however, coffee prices fall, as seems almost inevitable in view of the volume of next crop and the almost certain restriction of consumption, the value of exports would for August onward undergo such depreciation as to possibly counteract the improvement that should naturally accompany the growth of entries in the height of the coffee season.

The amount of paper money in circulation may or may not have any but an indirect influence on the course of exchange.

In the present case, the fall is so unquestionably due to the shortage of bills as to require no further demonstration.

June was always the worst month in the year from the exchange point of view and now that the market is left entirely to its own resources, sans either gold or bills for cover for commercial transactions, naturally the demand, stimulated by speculation, exceeds the supply and exchange drops slowly but hopelessly.

During the first three months, January-March, of the current year, exchange dropped from 14d. to 13d. in spite of a liberal supply of £14,100,000 in produce bills.

Since then it has fallen to 12d. and with a supply of only £9,000,000 or £10,000,000 at best during the three months. June-August, seems like going a good deal lower unless some means can be found to arrest it.

By adding fuel to the fire of speculation, issues of paper money do, of course, affect exchanges, because they stimulate speculation, which for some time has been and for a long time to come will be bearish. The more paper money there is in circulation, the more there is to gamble with, but even if paper money were withdrawn, that alone would not prevent the supply of bills from being inadequate or stop the fall of exchange.

For the next two months entries of coffee will be small and purchase of coffee by Government, even if decided upon, could not directly affect exchange. But directly the intention of Government to buy up coffee were officially announced, speculation would take up the running and raise coffee prices and so help to put up exchange, too, in anticipation.

Whatever the immediate cause of the present fall of exchange may be, whether inadequacy of supply of bills to meet requirements, or the ceaseless rumours of further large issues of paper money, no thinking person can regard the manner in which, in default of profitable employment, money is accumulating in the banks without alarm. Nor could anyone who has the interests of the country truly at heart lend his counsel to the enhancement of actual issues unless by so doing the primary causes that lead to depreciation could be counteracted. By issuing paper money to buy up coffee, it is true that the amount in existence would be largely increased; but, instead of accumulating uselessly in the banks, it would be put into active circulation and by raising the price of the product, stimulate every kind of business connected therewith.

By fixing a price in anticipation below which Government would be ready to buy up all coffee offering up to, say, 4,000,000 or 5,000,000 bags, the price of coffee in consuming markets would be also automatically raised to that level. The animation in the coffee trade that would follow would be reflected in most other as also in exchange.

The issue of paper money for such an object would not only be harmless, but beneficial, seeing that it is not so much the volume of currency that determines its value as the velocity of its circulation; especially were adequate steps taken for the systematic withdrawal of the issue within a reasonable period and satisfactory guarantees offered to that effect

**Latest Quotations, May 29th:—**

	1915	1914
4 per cent., 1889 .....	48	73
Funding, 1898, 5 per cent. ....	98	99
Funding, 1914 .....	75½	—
1910 4 per cent. ....	49½	71½
S. Paulo, 1888 .....	91	95
S. Paulo, 1913 .....	97	102
Leopoldina stock .....	38½	60½
S. Paulo Railway Ordinary .....	178	202
Traction Ordinary .....	50	80½
Brazil Railway Ordinary .....	9	27
Dumont Coffee Co., Ltd. ....	9	9¾
Consols .....	66½	75 11-16
Gold vales .....	14d.	
Federal Apolices or 5 per cent. Int. Bonds	842\$ to 850\$	
Treasury Bills. 19½ to 21 per cent. discount.		

## COFFEE

Rio de Janeiro, 29th May, 1915.

**Entries** during the week ended 27th May fell off again considerably, being 39,858 under those of the previous week and 13,873 even below those of the corresponding week last year.

The decline again was chiefly at Santos, Rio entries for last week being about 20,000 bags over those of Santos. So far nothing further than samples of new crop have come down to Rio, but at Santos they are said to account for 10 per cent. of entries at that port.

The Rio bean is small, but improving in quality and appearance. For Santos there is still some enquiry but none at all for Rio.

Sales on New York Coffee Exchange have also been very small, falling on some days to only 5,000 bags.

The weather during the week has in S. Paulo been rainy and unfavourable for harvesting operations.

For the crop to 27th May entries at the two ports amounted to 12,317,759 bags, or only 876,480 less than last season's to same date.

For Santos alone entries to 27th May showed a shortage of 1,310,773 bags compared with last year.

For the month of April entries at Rio were 289,000 bags

**Clearances** at Rio and Santos for the week ended 27th May were small, amounting to only 131,195 bags and their value to £242,431.

For the crop the amount cleared to 27th May was 12,141,604 bags or 7.1 per cent. less than on the corresponding date last year, whilst their value at £24,510,084 was £13,186,702 or 34.9 per cent. under corresponding period last year.

The entry of Italy into the war and the strict measures being now enforced by the Allies to prevent supplies reaching the enemy (of which particulars will be found in the shipping column), cannot fail to affect consumption so long as the war lasts and make it more necessary than ever to provide against the inevitable over-supply. Because the Allies were easy going in the earlier stages of the war, it does not follow that similar conditions may be relied on for this crop, now that coffee is being treated as contraband, not only in the North Sea, but in the Mediterranean.

The only way it can be done is by buying up the surplus, whatever it may result to be and holding it until consumption is normalised. The United States showed what should be done when America proposed to buy up 2,000,000 bales of cotton. All we have to do is to follow so egregious an example. Of course there will be growling, but better growling than the grovelling that, in the present condition of Brazilian markets, a big fall of coffee and exchange would inevitably lead to.

**Embarques.** There was quite a revival in embarques, which amounted to 216,923 bags for the week, as compared with 90,163 for the previous week and 149,627 last year.

**Sales,** however, showed no revival, being 54,592 bags, almost exactly the same as the previous week, as against 137,095 for corresponding week last year.

Of the total 132,253 bags sailed, 72,503 went to the States, 56,834 to Europe and 2,916 bags coastwise and to the Plate.

**Stocks** show a further shrinkage of 143,363 bags for the week, of which 13,176 at Rio and 130,187 at Santos.

**Prices** were generally weaker. At New York, spot No. 7 was quoted 7 1-8c., as against 7½c. on May 13 and spot No. 8 at 6 7-8c. as against 7¼c.

At New York, spot No. 7 was quoted 7 1-8c., as against 7½c. on May 13 and spot No. 8 at 6 7-8c. as against 7¼c.

July options were firmer during the week, but closed on 27th May at 6.49c., the same as previous Saturday and September two points down at 6.54c. and December three points down at 6.64c.

—A stress is being laid on the coffee market by measures of the belligerents. Coffee from the Dutch Colonies is admitted without restriction, whilst export of coffee is prohibited by France and import from foreign countries of production and New York will only be allowed if consigned to the Netherland Oversea Trust company, which means that such coffee can only be used either for home consumption or for export to neutral states under rigorous stipulations, any infringements being liable to heavy penalties. This must necessarily curtail the coffee trade in Holland and will be felt by several producing countries, especially Brazil, even more acutely in summer and autumn, when the new crop, rather a full one, will be ready for shipment. The financial situation in Brazil is greatly dependent on the articles: coffee and rubber, the latter being handicapped by its being contraband.

In Antwerp the stock of private coffee, probably about 270,000 bags, has been released for distribution in Germany and Belgium, not yet the valorisation coffee.

Messrs. Gijsselman and Steup's estimate of the Java and Sumatra crops 1914 and 1915, exceeds our previous prognostics, the one now in course is expected to be larger than the previous one, viz., 1914 outturn 629,000 peculs, 1915 estimate 666,000 peculs.

Receipts in Rio and Santos continuing on an unusually heavy scale, we feel inclined to estimate the present Rio crop at 3¼ million and Santos at 9½ million bags. Next crop's Santos estimates are varying between 11 million and 12 million bags.

European stocks in March are showing a trifling increase of 33,000 bags, deliveries have been on a normal scale. Visible supply exhibited the usual diminution, 366,000 bags.—Duuring and Zoon.

**Aborn and Gushmann** have, on the strength of the decrease of 50 per cent. in the Santos stocks in thirty days, issued a very bullish circular strongly recommending customers to cover at once their needs in Santos coffees for the next three months from present spot offerings. On 30th April they quoted:—

Roasting Santos yellowish .....	12½	14½
Clean .....	10½	11¾
Fair .....	10	10½
Washed .....	11½	13
Bour fine .....	11	12
Bour good .....	10¼	11
Peaberry .....	10½	12
Rio fancy yellow .....	8½	9
Roasting .....	7¾	9
Green style .....	8	9
Victoria .....	7½	7 7-8

Invoices—Santos .....	Nom.	1	Rio	Nom.
„ .....	10 7-8	2	„	8 7-8
„ .....	10 5-8	3	„	8½
„ .....	10¼	4	„	8¼
„ .....	10	5	„	8 1-8
„ .....	9¾	6	„	8
„ .....	9¼	7	„	7¾

—The dominant feature in the situation, says the “American Grocer,” of 23th April, is the May contract, which has been a disturbing factor in the New York market for quite a period. Seldom has so much attention been given to these notice day affairs and the prominence in this instance has been largely due to the new change in grading Rios that takes effect on 1st July. The final end of this liquidation will be a good thing for the whole trade as it will settle the status of Rio grades, which have been more or less of a puzzle to buyers for several months. What effect the whole affair will have on coffee futures is the problem, but no doubt futures will improve after final May liquidation is over. The switching to other months has been active and it would not be surprising to note a stronger market through moderate speculation, particularly as large transfers to other holders will create the desire to shift the supply.

The supply of milds, which formerly went to Europe, has been largely diverted to American markets on account of the war, the stock here of 540,000 bags being double the quantity this time last year.

There is no excess in the American market, the visible supply in the U.S. being only 85,000 bags larger than last year. . . . This being the case, our contemporary says the American market need not be afraid of taking on a 30-days' supply, the indications being for a firm spot market to close of the coffee year.

—The world's consumption for this crop year is estimated at 17 to 17½ million bags. Whether it will be so great next year depends on several considerations: Whether, in the first place, the war continues and in that case what effect the Allies' blockade will have on German and Austrian consumption; secondly, whether the prolongation of the war will not effect the purchasing power of even neutral countries and, ultimately, if the war be brought to an early close, whether the belligerents will be too impoverished to renew their invisible supplies and the people generally too poor to buy very much coffee.

It may be that, for a time even after peace is arrived at, there may be some hesitation on the part of the commercial and banking interests as to what course to adopt, but ultimately the demand for an article of prime necessity like coffee would override all other considerations and oblige importers to renew the invisible stocks in order to avoid unpleasant surprises.

## Coffee Market

### ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 27 1915	May 20 1915	May 25 1914	May 27 1915	May 28 1914
Central and Leopoldina	40,202	64,782	43,134	2,661,869	2,851,758
Ry. Inland	2,122	3,652	345	83,598	51,903
Coastwise, discharged	4,746	1,355	1	72,848	82,131
<b>Total</b>	<b>47,070</b>	<b>70,029</b>	<b>43,470</b>	<b>2,821,315</b>	<b>2,485,792</b>
Transferred from Rio to Nictheroy	24	992	382	48,912	59,729
<b>Net Entries at Rio</b>	<b>47,046</b>	<b>69,037</b>	<b>43,088</b>	<b>2,772,403</b>	<b>2,426,063</b>
Nictheroy from Rio & Leopoldina	6,787	6,667	3,602	372,094	289,241
<b>Total Rio, including Nictheroy &amp; transit</b>	<b>53,833</b>	<b>75,704</b>	<b>46,690</b>	<b>3,144,497</b>	<b>2,715,304</b>
<b>Total Santos</b>	<b>33,921</b>	<b>51,806</b>	<b>54,437</b>	<b>9,681,162</b>	<b>10,478,935</b>
<b>Total Rio &amp; Santos</b>	<b>87,754</b>	<b>127,610</b>	<b>101,127</b>	<b>12,317,759</b>	<b>13,194,239</b>

The coast arrivals for the week ended May 27th, 1915, were from:—

Caravellas .....	3,937
S. Joao da Barra .....	403
Bahia .....	400
Pauy .....	6
<b>Total</b> .....	<b>4,746</b>

The total entries by the different S. Paulo Railways for the Crop to May 27th, 1915 were as follows

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914 1915	7,624,536	1,614,519	9,139,055	9,162,162	—
1913 1914	9,776,394	723,506	10,499,900	10,478,935	—

### COFFEE SAILED.

During the week ending May 27th, 1915, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio .....	16,383	49,168	1,058	—	—	—	66,609	3,074,027
Santos .....	56,120	7,666	—	1,858	—	—	64,644	9,278,166
1914, 1915 .....	72,503	56,834	1,058	1,858	—	—	132,253	12,352,183
1913/1914 .....	120,118	49,099	3,865	5,420	—	—	279,512	13,080,096

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 May 27	1915 May 20	1914 May 28	1915 May 27	1914 May 28
Rio .....	50,965	49,034	24,238	2,808,300	2,142,991
Nictheroy .....	1,250	9,363	6,561	382,613	278,568
In transit	—	—	—	—	—
<b>Total Rio including Nictheroy &amp; transit</b>	<b>52,215</b>	<b>58,397</b>	<b>30,799</b>	<b>3,190,913</b>	<b>2,421,559</b>
<b>Santos</b>	<b>164,108</b>	<b>31,796</b>	<b>118,957</b>	<b>9,360,185</b>	<b>10,678,724</b>
<b>Rio &amp; Santos</b>	<b>216,323</b>	<b>90,193</b>	<b>149,756</b>	<b>12,551,098</b>	<b>13,100,283</b>

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING MAY 27th, 1915.
IN BAGS OF 60 KILOS.

Table with columns for ports (Rio, Santos, Total) and dates (May 27, May 20, May 27, May 20, Crop to May 27) showing coffee values in bags and pounds.

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

Table showing foreign stock values for United States Ports, Havre, Deliveries United States, and Visible Supply at United States ports.

SALES OF COFFEE.

DURING THE WEEK ENDING MAY 27th, 1915.

Table showing coffee sales for Rio and Santos ports across three dates: May 27 1915, May 20 1915, and May 28 1914.

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

Table detailing our own stock, including RIO Stock on May 20th, 1914, Santos Stock on May 20th, 1915, and Stock in Santos on May 27th, 1915.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending May 27th, 1915.

Table showing manifests of coffee for Rio de Janeiro, including entries from MELDESKIN and CANOVA.

Table listing coffee manifests for various ports including OTTAWA, FLANDRE, PAMPA, MOSKOW, BE VITTORIO, P. SATRUSTEGUI, and DI GENOVA.

Table listing coffee manifests for FLANDRE-Bordeaux.

Table listing coffee manifests for PAMPA-Marseilles and other ports in the Pampa region.

Table listing coffee manifests for MOSKOW-Copenhagen.

Table listing coffee manifests for BE VITTORIO-Genoa.

Table listing coffee manifests for P. SATRUSTEGUI-Mellila and other ports in the Pampar region.

Table listing coffee manifests for DI GENOVA-Genoa and other ports in the Genova region.

COASTWISE.

Table listing coffee manifests for COASTWISE-MOSSORO.

Table listing coffee manifests for COASTWISE-ARAGATY-Pará and other coastal ports.

SANTOS.

During the week ending May 27th, 1915.

Table listing coffee manifests for SANTOS-20-P. SATRUSTEGUI-S. Sebastian.

Table listing coffee manifests for SANTOS-21-P. DI ASTURIAS-Sevilha and other ports.



21—SAN REMO—B. Aires .....	Eugen Urban & Co ...	750	
Ditto— " .....	F. L. Nogueira .....	550	
Ditto— " .....	R. Alves Toledo & Co. ....	256	
Ditto— " .....	Hard. Rand & Co .....	200	1,756
22—OUessant—B. Aires .....	Prado Ferreira & Co....	100	
Ditto— " .....	Bento de Souza .....	1	
Ditto— " .....	Sundry .....	1	102
—FLANDRE—Bordeaux .....	Ed. Johnston & Co ...	1,250	
Ditto— " .....	D'Orey & Co .....	2	
Ditto— " .....	J. Thornton .....	1	
Ditto—Consumption .....	D'Orey & Co .....	1	1,254
24—PAMPA—Alexandria .....	Hard. Rand & Co .....	2,000	
Ditto— " .....	Naumann Gepp & Co. ....	1,500	
Ditto— " .....	Sundry .....	5	3,505
—T. DI SAVOIA—Genoa .....	Pasquale Barberio ...	617	
Ditto— " .....	Belli & Co .....	600	
Ditto— " .....	Cia. Puglisi .....	350	
Ditto— " .....	Cia. Prado Chaves .....	250	
Ditto—Naples .....	F. Macchiolatti .....	50	
Ditto— " .....	N. Paganetta .....	5	1,872
35—RIO VERDE—New York .....	Naumann Gepp & Co. ....	11,750	
Ditto— " .....	Ley & Co .....	10,000	
Ditto— " .....	Ed. Johnston & Co....	10,000	
Ditto— " .....	Stella Emerson & Co. ....	10,000	
Ditto— " .....	Whitaker Brotero & C. ....	6,500	
Ditto— " .....	McLaughlin & Co .....	4,870	
Ditto— " .....	M. Wright & Co .....	2,000	
Ditto— " .....	G. Trinks .....	1,000	56,120
Total overseas .....			65,644

Exports were:—

	1911	1912	1913	1914
To Europe .....	19,757,718	21,994,900	22,114,618	16,034,074
To U. States ...	16,160,881	21,367,493	17,101,115	21,686,098
Total kilos ...	35,858,599	43,362,393	39,215,733	37,720,172

Stocks, 31st March, 1915 .....	Tons
Entries, April .....	1,910
	2,585

Exports, April .....	4,495
	2,965

Stock, 30 April, 1915 .....	1,530
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Distribution of Stocks:—

2nd hands .....	880
1st Hands .....	650
	1,530

—'The India Rubber Journal' of 29th April reports absence of big buying orders to be telling on London market and spot prices have fallen considerably. Pará markets have also receded mostly helped by speculators rushing to sell, who had bought for a rise and seem somewhat surprised at the sudden fall in values.

**Latest Mail Quotations.** Plantation crepe spot 2s. 3¼d., hard fine, 2s. 5¼d. per lb.

**Quotations for Hard Fine in London closed on 29th May at 2s. 5¼d., an improvement of 1¼d. since the previous Saturday and at Pará at 4\$350, an improvement of 250 reis.**

PER DESTINATIONS.

United States .....	71,098
Sweden .....	15,500
Denmark .....	14,500
Italy .....	10,567
Spain .....	5,422
France .....	4,529
Egypt .....	3,755
Norway .....	3,711
South America .....	1,858
Gt. Britain and Colonies .....	750
Overseas .....	131,190
Coastwise .....	1,058
Total .....	132,248

PER SHIPPERS.

British .....	39,212
Brazilian .....	36,075
German and Austrian... ..	19,165
American .....	18,833
Swedish .....	11,500
Italian .....	2,455
French .....	2,253
Norwegian .....	1,500
Spanish .....	202
Overseas .....	131,195
Coastwise .....	1,058
Total .....	132,253

PER SHIPPING COMPANIES.

British .....	56,120
Swedish .....	20,711
American .....	16,373
Danish .....	12,500
French .....	10,235
Italian .....	9,979
Spanish .....	3,550
Norwegian .....	1,756
Overseas .....	131,195
Coastwise .....	1,058
Total .....	132,253

RUBBER

Entries for April, 1915, according to Messrs Zarges, Berlinger 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	2,120	1,310
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	5,510	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	2,585
May .....	2,340	2,170	3,060	3,410	2,880	2,890	—
June .....	1,570	1,220	1,725	2,570	2,105	2,050	—
Total, tons	38,065	39,165	37,530	39,360	41,935	39,130	—
July-April...						34,190	30,160

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	St. G.	
1915	22nd May	450,000\$	12 3 16	£ 22,852	£ 619,457
1914	23rd "	460,000\$	15 27/32	£ 30,367	£ 627,870
Increase...	—	10,000\$	—	—	—
Decrease...	—	—	3 21/32	£ 7,515	£ 8,413

SHIPPING

Mr. Luiz Campos reports enquiries for ship for salted hides from Rio to England, also 50,000 bags coffee engaged per s.s. Axel Johnson between Rio and Santos, to leave about 17 June and 12,000 bags per Johnson liner Pacific about beginning of July. 5,000 to 6,000 bags have been closed for Genoa per s.s. Regina Helena conditionally on cargo space not being requisitioned by the Italian Government. Nothing whatever doing here with Holland but some business reported at Santos.

Mr. Cumming Young reports 16,500 already closed for the Cape per s.s. Glenelg and some 10,000 more expected. Whereas for the last steamer for this destination, the Glendhu, German firms accounted for 13,000 out of 56,000 bags, in the case of the Glenelg German shippers are conspicuous by their utter absence.

What has happened? There is no change that we are aware of in the attitude of the British authorities who magnanimously still refuse to consider Germans carrying on business in neutral countries with Great Britain or her colonies as enemies, whilst however forbidding credits to be opened for enemies or German drafts to be honoured in England and it is to be presumed in the Colonies also. Possibly the difficulty of obtaining payment for the coffee has something to do with the change, seeing that even if done through New York, it would be equally difficult to negotiate bills for which the collateral was German owned.

There are, however, lots of ways of killing cats and nothing easier than to do the business through a go-between, preferably Brazilian.

Apropos, Mr. Ornstein, the head of the firm who has of late been so prominent a shipper, is said to be at present in Vienna.

The Royal Mail report 1,500 bags per s.s. Essequibo for Liverpool and 5,000 bags per s.s. Oriana for Chile.

—Vessels for Sweden, Norway and Denmark have all on the homeward voyage to call at Kirkwall, where the manifest is examined and if found in order the vessel is allowed to proceed. In the case of the Oscar Frederick, referred to in our number of April 27th, which sailed on 19th March, the steamer was sent to Leith to be overhauled and 20,000 bags of coffee consigned by German and Austrian firms were taken out and the steamer then allowed to proceed on her voyage with the remainder, after a delay of 50 days. Some delay, of course, is unavoidable, but if the British authorities could see their way to stop doubtful goods as long as required, but let the ship go, it would be advantageous in the present dearth of shipping to all concerned.

—The "Kronprinz Gustav Udolf," which cleared for Stockholm and other Scandinavian ports with 34,630 bags from Santos and 33,417 from Rio is reported as having reached her destination without interference from British cruisers. The s.s. "Avesta", which cleared at Santos about end of March with 14,675 bags of coffee for Stockholm and other Scandinavian ports was, however, brought into Kirkwall and is expected to be ordered to discharge at a British port.

—The entry of Italy into the war is already making itself felt in our shipping circles, not only because of difficulties in finding space for that destination, but because Italian lines will no longer accept cargo for neutral ports in the Mediterranean and Levant. Consequently, Greece and Crete, with which countries quite a considerable business was being built up, finds herself cut off from communication with Brazil, the French lines from Marseilles being equally obdurate. In fact, we hear that there is some talk of shipping coffee to Greece via New York, a roundabout way significant of the increasing difficulties that any but the allied countries will in future find in filling the most innocent orders.

—The Santos agents of the Italian steamship line have received the following instructions:—

All goods shipped by German firms established in a neutral country and destined to Italy will be confiscated at Gibraltar. All bills of lading for shipments from Santos should be accompanied by a certificate from the British Consul certifying nationality of exporter.

Mr. Luiz Campos has received the following instructions from the head office of the Johnson Line at Stockholm:— k

It is necessary that exporter furnish guarantees that coffees shipped by them will not be re-exported to the countries with which Great Britain is at war, to secure which the following clause must be inserted in all bills of lading:—  
"Goods named in this bill of lading are consigned direct to receivers who bound themselves to furnish approved guarantees to the Johnson Line, Stockholm, that said goods will not be re-exported to England's enemies."

The Santos agents of the Johnson Line advise that the captain's copy of bills of lading must be certified by the Swedish Consul declaring same to be a true copy of original bill of lading.

**The Freight Market.** "Fairplay" of 6th May reports homeward markets steady. Enquiry for coal tonnage for South America is still good, though a large business has been concluded. For May loading Rio de Janeiro is worth 39s. and Santos 40s. Coal rates from Wales to Rio de Janeiro 27s. 6d. to 28s. 9d.; Norfolk (U.S.A.) to Rio de Janeiro, 39s.

—Representative fixtures for week ended May 8th: Schr. Alicia B. Crosby, Norfolk (U.S.A.) to Brazil port p.t. home pt.; schr. George Walertt, Norfolk to Pará, p.t. prompt. Norw. barque, Dagny, Norfolk to Rio de Janeiro p.t.; Norw. barque, Fern, Norfolk to Pernambuco; schr. Ella M. Willey, Norfolk to Rio de Janeiro, \$7.50 May.

**Shipping Losses.** German vessels seized by British authorities to 6th May, 1915, 677,237 tons; vessels lost inclusive of British, Allied and Neutral, 722,888 tons; total German vessels captured or sunk by the Allies, 445 of 1,046,500 tons gross.

**Coal Rates, April 24th.** Norfolk (U.S.A.) to Maranhão, \$6; Virginia to Rio de Janeiro, 40s. 2d.

#### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 27th, 1915.

May 21	—ZAALAND, Dutch s.s. 3526 tons, from Amsterdam
21	—GLENNING, British s.s. 2669 tons, from Luythe
21	—P. DE SANTI, Spanish s.s. 2713 tons, from B. Aires
21	—CORCOVADO, Brazilian s.s. 1916 tons, from New York
21	—SETRELLA, Brazilian barque, 264 tons, from Cabo Frio
21	—ATTUALITA, Italian s.s. 2999 tons, from Bahia Blanca
22	—SERGIPE, Brazilian s.s. 997 tons, from New York
22	—HILDALE, British s.s. 2436 tons, from Bahia Blanca
22	—ELLEN, Grecian s.s. 476 tons, from Barry Dock
22	—ITAQUERA, Brazilian s.s. 1254 tons, from Porto Alegre
22	—EASTERN PRINCE, British s.s. 1789 tons, from New York
22	—BURNHOLME, British s.s. 1789 tons, from Barry Dock
22	—COMETA, Brazilian s.s. 449 tons, from Mossoro
23	—ITATINGA, Brazilian s.s. 1181 tons, from Cabedello
23	—DESEADO, British s.s. 7295 tons, from Buenos Aires
23	—PLANETA, Brazilian s.s. 53 tons, from Laguna
23	—PEIXEIRHA, Brazilian s.s. 257 tons, from S. J. da Barra
23	—FLANDRE, French s.s. 2989 tons, from B. Aires
23	—ANNA, Brazilian s.s. 364 tons, from Laguna
23	—IRIS, Brazilian s.s. 699 tons, from Cabedello
23	—TIBAGY, Brazilian s.s. 1395 tons, from Santos
23	—ORION, American barque, 476 tons, from New York
24	—BARBARY, British s.s. 2726 tons, from Montevideo
24	—RIO COLORADO, British s.s. 2237 tons, from New York
25	—ESSEQUIBO, British s.s. 5178 tons, from Liverpool
25	—STRABO, British s.s. 3071 tons, from Liverpool
25	—PAMPA, French s.s. 2812 tons, from Buenos Aires
25	—SAN MELITO, British s.s. 6305 tons, from Newport
25	—MAROIM, Brazilian s.s. 925 tons, from Porto Alegre
26	—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
26	—AMAZON, British s.s. 6201 tons, from Buenos Aires
26	—LADY PLYMOUTH, British s.s. 2240 tons, from Buenos Aires
26	—GURUPY, Brazilian s.s. 1221 tons, from Santos
27	—MARANHÃO, Brazilian s.s. 1303 tons, from Manáos
27	—SOPHA, Grecian s.s. 2,92 tons, from Bahia Blanca
27	—TENNYSO, British s.s. 2532 tons, from New York
27	—MANTIQUEIRA, Brazilian s.s. 873 tons, from Rosario
27	—HOLBEIN, British s.s. 3908 tons, from Glasgow
27	—D. DI GENOVA, Italian s.s. 4283 tons, from B. Aires

#### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 27th, 1915.

May 21	—P. SASTRUSTEGUI, Spanish s.s. 2718 tons, for B. Aires
22	—OTTAWA, Norwegian s.s. 1583 tons, for Gothenburg
22	—ZAALAND, Dutch s.s. 3526 tons, for B. Aires
22	—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
22	—SATURNO, Brazilian s.s. 933 tons, for Montevideo
22	—URANO, Brazilian s.s. 141 tons, for Santos
22	—SANTOS, Brazilian s.s. 281 tons, for S. Francisco
22	—BROOKWOOD, British s.s. 1987 tons, for B. Aires
22	—ATTUALITA, Italian s.s. 2999 tons, for Las Palmas
22	—KILDALE, British s.s. 2436 tons, for S. Vicente
22	—SAN MELITO, British s.s. 6305 tons, for B. Aires
23	—DESEADO, British s.s. 7295 tons, for Liverpool
23	—FLANDRE, French s.s. 3893 tons, for Bordeaux
23	—SATHA, British s.s. 1767 tons, for Bahia Blanca
23	—PARAHYBA, Oriental s.s. 1940 tons, for B. Blanca
23	—ARACATY, Brazilian s.s. 531 tons, for Pará
24	—S. PAULO, Brazilian s.s. 2213 tons, for Santos
24	—BARBARY, British s.s. 2726 tons, for Tenerife
25	—ITAQUERA, Brazilian s.s. 1254 tons, for Cabedello
25	—ESSEQUIBO, British s.s. 5178 tons, for Buenos Aires
25	—PAMPA, French s.s. 2812 tons, for Marseilles
25	—M. URANN, American barque, 1576 tons, for Baltimore
25	—PHILADELPHIA, Brazilian s.s. 559 tons, for Cavallitas
25	—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra
26	—AMAZON, British s.s. 6201 tons, for Liverpool
26	—COMPETIDOR, Brazilian s.s. 195 tons, for Buenos Aires
26	—PLANETA, Brazilian s.s. 253 tons, for Laguna
26	—ITATINGA, Brazilian s.s. 1181 tons, for Porto Alegre
27	—TENNYSO, British s.s. 2532 tons, for Buenos Aires

- 27.—D. DI GENOVA, Italian s.s. 4233 tons, for Genoa  
 27.—CAMOES, British s.s. 2640 tons, for Santos  
 27.—LADY PLYMOUTH, British s.s. 2246 tons, for Las Palmas  
 27.—TUNSTALL, British s.s. 2438 tons, for Bahia Blanca  
 27.—EASTERN PRINCE, British s.s. 1789 tons, for Santos

## VESSELS ARRIVING AT THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 27th, 1915.

- May 20.—P. DE MORAES, Brazilian s.s. 495 tons, from Rio  
 20.—IRIS, Brazilian s.s. 887 tons, from Cabedello  
 20.—TIBAGY, Brazilian s.s. 334 tons, from Pernambuco  
 20.—TAPUHY, Brazilian s.s. 926 tons, from Cabedello  
 20.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from B. Aires  
 20.—HUNGARIAN PRINCE, British s.s. 3129 tons, from N. York  
 21.—PENHA, Brazilian s.s. 52 tons, from S. Francisco  
 21.—GURUPY, Brazilian s.s. 599 tons, from Pará  
 21.—TAPURA, Brazilian s.s. 926 tons, from Porto Alegre  
 21.—SAN REMO, Norwegian s.s. 1269 tons, from Christiania  
 21.—OUSSANT, French s.s. 5312 tons, from Havre  
 22.—ITAPAVA, Brazilian s.s. 513 tons, from Araxá  
 22.—ANNA, Brazilian s.s. 247 tons, from Laguna  
 22.—FLANDRE, French s.s. 3893 tons, from Buenos Aires  
 23.—ORION, Brazilian s.s. 540 tons, from Montevideo  
 23.—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre  
 23.—SATURNO, Brazilian s.s. 515 tons, from Rio  
 23.—ZAALAND, Dutch s.s. 3526 tons, from Amsterdam  
 23.—OPTAWA, Norwegian s.s. 1683 tons, from Stockholm  
 24.—URANO, Brazilian s.s. 192 tons, from Rio  
 24.—PAMPA, French s.s. 2812 tons, from Buenos Aires  
 24.—BASINGWOLD, British s.s. 1980 tons, from Newcastle  
 24.—OSCAR II, Swedish s.s. 2014 tons, from B. Aires  
 24.—T. DI SAVOIA, Italian s.s. 4895 tons, from Buenos Aires  
 25.—AMAZON, British s.s. 6300 tons, from Buenos Aires  
 25.—S. PAULO, Brazilian s.s. 1487 tons, from New York  
 25.—TAPURUNA, Brazilian s.s. 513 tons, from Porto Alegre  
 25.—M. P. SONALD, American lugger, 1903 tons, from N. York  
 25.—SNOWDON, American barque, 1035 tons, from Philadelphia

## VESSELS SAILING FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 27th, 1915.

- May 20.—P. DE MORAES, Brazilian s.s. 495 tons, for Laguna  
 20.—TAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 20.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, for Barcelona  
 20.—P. DI ASTURIAS, Spanish s.s. 2718 tons, for Barcelona  
 20.—HUNGARIAN PRINCE, British s.s. 3129 tons, for B. Aires  
 21.—TAPURUNA, Brazilian s.s. 926 tons, for Parahyba  
 21.—SAN REMO, Norwegian s.s. 1269 tons, for Buenos Aires  
 21.—IRIS, Brazilian s.s. 887 tons, for Rio  
 21.—ANNA, Brazilian s.s. 247 tons, for Rio  
 22.—ITAPAVA, Brazilian s.s. 513 tons, for Porto Alegre  
 22.—TIBAGY, Brazilian s.s. 334 tons, for Rio  
 22.—OUSSANT, French s.s. 5310 tons, for Buenos Aires  
 22.—FLANDRE, French s.s. 3898 tons, for Bordeaux  
 23.—ORION, Brazilian s.s. 540 tons, for Rio  
 23.—SATURNO, Brazilian s.s. 515 tons, for Montevideo  
 24.—URANO, Brazilian s.s. 192 tons, for Rio  
 24.—MAROIM, Brazilian s.s. 779 tons, for Rio  
 24.—GURUPY, Brazilian s.s. 599 tons, for Rio  
 24.—PAMPA, French s.s. 2812 tons, for Marseilles  
 24.—ZAALAND, Dutch s.s. 3526 tons, for Buenos Aires  
 24.—BASINGWOLD, British s.s. 1980 tons, for Buenos Aires  
 24.—T. DI SAVOIA, Italian s.s. 4895 tons, for Genoa  
 25.—AMAZON, British s.s. 6300 tons, for Liverpool

## The Week's Official War News

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

London, May 22nd, 2-40 p.m.

Following is a summary of Russian official communiqués from May 19th to 22nd:—On 18th and 19th we continued to push back the enemy in the Shavli region, capturing position near Kurszany, taking several hundred prisoners and a number of machine guns. West of Shavli the enemy is falling back on a considerable front.

In Galicia, the battle continues with increasing intensity and desperation. Great hostile forces which crossed the San after obstinate fighting have succeeded in spreading over the sector Janoslaw-Radana-Sinnawa, but on both flanks of this front we have realised important successes in a desperate battle on left of San. Between Przemysl and the great marshes of the Dniester the intensity of the enemy attacks has reached culminating point and he suffered particularly great losses. In direction of Strycu the 18th and 20th, desperate battles were in progress with a result not yet known. North of Bolnchow, we reconquered several trenches lost on previous day. Enemy aeroplanes dropped bombs on Przemysl, but attempted no other attack on fortress.

London, May 22nd, 1915.

Following official telegram from General Officer Commanding Mediterranean Force respecting operations in the Dardanelles has been published in Cairo to-day.

On May 10th in southern area of Gallipoli Peninsula French forces in conjunction with British made a considerable advance and consolidated new position. Our aeroplanes dropped bombs amongst Turkish reinforcements landing in Ak Pashi Linan, causing considerable losses.

On night of 18th-19th Turkish forces made determined attacks against Australian and New Zealand Corps, which were all repulsed with heavy losses, their casualties being over 7,000, of which 2,000 were killed. Our losses did not exceed 500.

Field Marshal Commanding British Forces in France reports as follows:—May 24th—In fighting on 16th and 17th north-east of Festubert, seven machine guns were captured, and it is possible that more may be buried in destroyed trenches. To-day three German batteries were silenced by our guns, one battery being destroyed by direct hits and its ammunition blown up.

East of Ypres Germans developed infantry attack at 3 a.m. this morning under cover of poisonous gas. Hostile artillery at the same time firing asphyxiating gas shells. Our troops were forced to evacuate some trenches and enemy penetrated our line in two or three places. Fighting is still in progress and portions of the original line have already been retaken.

London, May 26th, 12-20 p.m.

Following from General Officer Commanding Mediterranean Expeditionary Force:—May 21st—French division made considerable progress and is now close to Turkish trenches. On 22nd the enemy made a determined attack against the left of the Indian Brigade, they gained a temporary footing but strong counter-attack drove the Turks back with a loss of over 500. On 23rd May the Turks asked and were granted a suspension of hostilities to bury dead close to our trenches. Over 3,000 Turks were buried. In the southern area the day was quiet. May 24th—The French, in conjunction with the British Naval Division, made a considerable advance during the night with slight loss. The Territorial Division also pushed forward and the new line was consolidated.

London, May 26th, 12-20 p.m.

Sir J. French reports, 25th May:—Some parts of our line east of Ypres lost yesterday during enemy's gas attack have not yet been recovered. The amount of gas used was greater than on any previous occasion. Over a front of five miles gas was emitted from cylinders throughout a period of four and a half hours and at the same time our line was bombarded by asphyxiating shell. The gas cloud in places rose forty feet high. Portions of the line remained intact throughout the ordeal and our men have demonstrated that with due precautions this form of attack can be met and defeated.

London, May 26th, 2-10 p.m.

Following is a summary of Russian official communiqué May 25th:—On the whole Lubissa front in the Baltic provinces sharp fighting is still in progress.

On the left bank of the Upper Vistula, in the Opatow region, fighting continues, the enemy having received certain reinforcements. His attempts to take the offensive were repulsed and heavy losses were inflicted. On the front Jaroslav to Przemysl desperate fighting was resumed yesterday on both banks of the San. Great enemy forces which delivered repeated attacks on the 23rd and 24th on the Hussakow-Krukienice front were scattered by our artillery.

London, May 27th, 12-25 p.m.

Admiralty announce that while operating yesterday in support of Australian and New Zealand forces on shore on Gallipoli Peninsula, H.M.S. Triumph was torpedoed by a submarine and sank shortly afterwards. The majority of the officers and men are reported as saved, including the captain and commander. The submarine was chased by destroyers and patrolling craft till dark.

London, May 27th, 7-40 p.m.

Following is substance of official telegram regarding operations in Dardanelles issued in Cairo to-day:—General Birdwood reports that during the suspension of fighting in order that the Turks might bury their dead, much larger losses than the 3,000 dead already reported came to light. Two areas in front of one of our sectors where heavy punishment to enemy had not been previously reported were covered with dead. Four hundred corpses were counted in an area 80 yards by 100 yards. On 25th May an advanced trench 150 yards in front of General Cox's brigade was rushed and occupied by our men.

London, May 27th, 12-25 a.m.

Field-Marshal French reports that First Army continues to make progress east of Festubert. A territorial division carried last night a group of German trenches, capturing 35 prisoners and this morning it captured one officer and 21 men and a machine gun.

Since 16th May First Army has pierced enemy's line on a total front of over three miles. Of this the entire hostile front line system of trenches has been captured on a front of 3,200 yards; and on the remaining portion the first and second lines of trenches are in our possession. The total number of prisoners taken is 8 officers and 777 other ranks, also ten machine guns and a considerable quantity of material and equipment has been captured.

London, May 28th, 1-0 a.m.

Admiralty announce that an enemy submarine torpedoed and sunk H.M.S. Majestic this morning while supporting army on Gallipoli Peninsula. Nearly all the officers and men were saved.

A message has been received from Vice-Admiral Eastern Mediterranean reporting that submarine E 11 has sunk in the Sea of Marmora a vessel containing a great quantity of ammunition comprising charges for heavy howitzers, several gun mountings and a 6 inch gun. She also chased a supply ship with a heavy cargo of stores and torpedoed her alongside pier at Rodosto. A small supply ship was also chased and run ashore. Submarine E 11 entered Constantinople and discharged a torpedo at a transport alongside the arsenal. The torpedo was heard to explode.

H.M.S. Auxiliary Ship Princess Irene was accidentally blown up in Sheerness Harbour this morning. So far as is yet known only one survivor was picked up.

London, May 28th, 5-19 p.m.

Following is a summary of narrative of operations on Gallipoli Peninsula from May 6th to 19th, issued by War Office:—

On May 6th a general advance took place covered by Allied Fleets. Very severe fighting occurred all day and by nightfall whole Allied line had advanced 1,000 to 1,500 yards. At dusk the French obtained possession of an important tactical point which was thoroughly fortified to serve as a pivot for further operations. On the 7th the attack was continued, the French again improving their position, while on the left the 29th Division succeeded in driving the enemy nearly into Krithia village. The attack was resumed on the 8th and an advance took place in face of very heavy fire. The French attacked with bayonet and whole line except on extreme left advanced steadily. During the night the Turks attempted counter-attacks which were everywhere repulsed with heavy loss. The Australian corps at Kahi Bair successfully held their own despite having supplied reinforcements for general attack. The French throughout fought with magnificent courage and dash. On the 9th the ground was consolidated and at night the Australian infantry attacked and carried with the bayonet three lines of trenches at Sari Bair. Heavy counter attack forced them back to original positions but guns of corps in readiness opened fire on the enemy at close range causing terrible execution, the Turkish dead lying so thick as to form an obstacle. Further advances were made on the 12th, 13th and 14th, in which the

Indian Brigade took a conspicuous part. The 29th Division advanced on the 17th. The Allied artillery was well handled and destroyed a large Turkish howitzer and ammunition wagon and demolished new entrenchments. A further advance was made on the 18th by French troops supported by the Royal Naval Division.

London, May 28th, 8-8 p.m.

Board of Trade state that in the United Kingdom the percentage of men out of work on March 7th in trades compulsorily insured against unemployment (chiefly building, engineering and shipbuilding) was 0.95, the lowest figure so far recorded. A month previous the percentage was 1.40 and a year ago 3.27.

#### THE PATRIOTIC LEAGUE.

The Hon. Treasurer, Mr. F. S. Pryor, having left Rio on a visit to Europe, Mr. James Ross, at the request of the Committee, has kindly consented to act in his place.

The following amounts were received by the Hon. Treasurer of the Branch during the month of April:—Donations and subscriptions towards the Warship and League Funds, £83 15s. 6d., Rs. 1,576\$900; donations and subscriptions towards the National Relief Fund, £80, Rs. 593\$600; Donation towards the Belgian Relief Fund, Rs. 348\$000.

The total amount of cash from all sources received by the Branch up to and including the 20th instant, has now been remitted, such amounts being:—

Warship and League Funds .....	£9	6	1
National Relief Fund .....	2	0	2
Belgian Relief Fund .....	17	17	0
	£1,170	3	3

Besides the above sum, remittances have been made direct by Members to the Head Quarters of the League in London.

A report is expected shortly from Head Quarters, which should show some very satisfactory results from the forty and more Branches of the League which are scattered about the globe. More than £500 was subscribed at the initial meeting in S. Paulo, whilst, at a large and enthusiastic meeting held in Shanghai at which some 2,000 Britons attended, the sum of £6,500 was subscribed. No other particulars are yet to hand.

A letter has been received from the National Relief Fund acknowledging the receipt of the first remittance for £109 19s. 4d. "which has been so generously contributed by the members of the Rio de Janeiro Branch of the Patriotic League of Britons Overseas to H.R.H. the Prince of Wales' National Relief Fund."

There are still many Britons in this City who have not yet joined the League and, it is to be hoped, will give the matter consideration. The League has but one object: The banding together of Britons abroad. Never surely could this appeal to us more than at present. With perhaps two exceptions, the League counts members from every British firm, mill, or factory in Rio, but still more members are wanted. If we cannot fight, at least we can help.—A. ff. Bellairs, Hon. Sec.

#### THE ROLL OF HONOUR.

##### KILLED.

- Marshall, F. T., Lieut., late chief assistant to the Locomotive Supt. at Ponto Novo.  
 Pullen, Guy, Lieut., late manager of Davidson, Pullen and Co., at S. Paulo.  
 Tallust, Rob, Lieut., Naval Brigade, at the Dardanelles.

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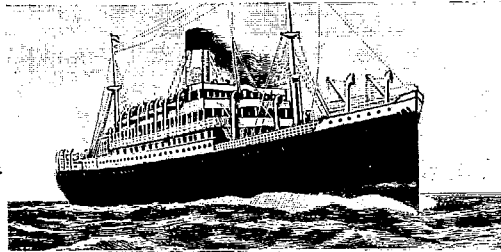
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