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NOTES

The Question of Contraband. The doctrine of the "continuous voyage," that is, of the ultimate destination of exports is exclusively held by Great Britain and the United States and was applied in all its strictness as against the Confederacy during the American Civil War. In the "Springhok" case it was, says the "Journal of Commerce," of New York, interpreted with a severity that even contemporary British procedure has not equalled. The question of destination must be accepted as an important element in the definition of contraband and it has been frequently held by both British and American courts to be the controlling one. It does not follow that the ostensible is in reality the ultimate destination since a neutral port may intervene. The question to be decided is whether a voyage to a neutral port, from which transshipment is comparatively easy and actually does occur, is not to be considered, although broken in fact, as continuous in law. There is the further question whether a belligerent may not be regarded as justified in considering the voyage as continuous and in intercepting the vessel and its cargo wherever it appears, from the attendant circumstances and as the result of experience, that the ultimate, as distinguished from the ostensible, destination of the vessel, is in reality a port of the enemy.

Seeing that the Declaration of London, abolishing contraband, has no binding force and the doctrine of the continuous voyage remains as it was, authorities in international law believe there is no reason why it should not be applied to conditional as well as absolute contraband, because both are liable to capture or confiscation if an enemy port be the ultimate destination.

The situation cannot, says our contemporary, be better summed up than in the words of Mr. James Brown Scott, written some months before the war: "As the purpose of war is to overcome resistance, it is self-evident that the belligerent will not willingly renounce a right or a practice which weakens the enemy and he will not, if he can prevent it, permit the neutral to become a base of supplies to the enemy. On the other hand a neutral will insist and properly, that his industry and commerce be not ruined because two nations have minded to break the peace and he will maintain that he be not made a party to the war and suffer its privations and losses unless by his own consent."

Summing up, our contemporary concludes that the necessity of striking a balance between these conflicting interests is as obvious as that temper, tact and patience are essential requisites to anything like a satisfactory adjustment.

MAIL FIXTURES

FOR EUROPE.

- Feb. 3.—ARAGUAYA, Royal Mail, for Liverpool.
 ,, 9.—DEMERARA, Royal Mail, for Liverpool.
 ,, 17.—ALCANTARA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Jan. 28.—FRISIA, Holland Lloyd, for River Plate
 ,, 31.—DARRO, Royal Mail, for River Plate.
 Fev. 3.—ALCANTARA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

- Jan. 28.—BYRON, Lamport and Holt, for New York.

"WILEMAN'S REVIEW."

In consequence of an injunction prohibiting my use of the title under which the first number of this journal was issued, viz., "The New Brazilian Review," which, it is claimed, is an infringement of author's rights, registered only ONE day before the appearance of my first issue, I have determined to change the title to that of "Wileman's Review," until I shall have succeeded in revindicating my right to the original title.

The case is simply an outrageous attempt at blackmail, as judicial investigation will establish.

To reassure intending subscribers, I beg them to take notice that subscriptions will fall due half-yearly, i.e., on 1st July, 1915, and 1st January, 1916, respectively.

J. P. WILEMAN.

January 26th, 1915.

Customs Revenues at the Port of Rio de Janeiro in 1913-1914

in milreis:—	1913	1914	Difference	%
January	13,420,349\$	10,711,165\$	2,709,184\$	20.19
February	12,030,815\$	8,763,935\$	3,266,880\$	27.16
March	14,257,509\$	8,478,258\$	5,779,250\$	40.54
April	13,648,438\$	7,504,727\$	6,143,711\$	45.02
May	13,467,375\$	7,684,225\$	5,783,150\$	42.95
June	13,253,115\$	7,562,792\$	5,690,323\$	42.95
July	13,302,174\$	7,736,387\$	5,565,787\$	41.85
7 mos, Jan-July	93,381,775\$	58,441,489\$	34,940,286\$	37.4
August	12,986,057\$	5,493,172\$	7,492,885\$	57.81
September	11,631,822\$	5,271,758\$	6,360,063\$	54.68
October	12,189,992\$	4,952,718\$	7,237,274\$	59.37
November	10,364,947\$	4,052,852\$	6,312,095\$	60.89
December	13,899,232\$	5,087,400\$	8,811,831\$	63.39
Total, 12 mos	154,403,825\$	83,232,389\$	71,171,436\$	46.06
Aug.-Dec.	61,022,050\$	24,857,900\$	36,164,150\$	59.1

Previous to the war, Rio Customs revenues were already on the wane and show a shrinkage for the seven months of 37.4 per cent. Since the outbreak of war the rate of shrinkage has naturally increased very considerably, reaching 63.39 per cent. for the month of December and 58.1 for the aggregate of the 5 months August to December.

For the whole year, the shrinkage compared with last year is 46.06 per cent.

With a great part, if not all the capital of importers immobilised in Government credits, overdue in some cases two years, it is not surprising that merchants' credit should suffer and imports consequently fall off. Until some means can be found to liquidate the large sums owing by Government to the market, estimated at 18 to £20,000,000, there seems little hope of a revival of imports or, consequently, of revenue.

Stocks, it is true, are getting very low and unless something is done to liquidate government obligations with the market and so replenish merchants working capital, there seems every chance of the market's running short of some of even indispensable commodities.

Sympathising as we all must with the position the Government finds itself in by no fault of its own, it is clear that in every interest—consumers', commercial and fiscal—it is essential that a solution should be found from the *impasse* without further delay.

The 30th March is, moreover, looming ominously on the financial horizon, when, unless measures are taken betime, overdue accounts for which there is no appropriation, will again fall into *exercícios findos*.

Under What Flag? Sir Roger Casement, who for some years was H.B. Consul in this city, is reported to have had an interview with the German Foreign Office at Berlin in the rôle of leader of the Irish Volunteers, where he was told that "Germany would never invade Ireland with a view to its conquest or the overthrow of any Nationalist institutions, but should her troops ever go there, they would land not as an army of invaders to pillage and destroy, but as the forces of a nation inspired by goodwill towards Ireland and her people, for whom Germany desires national prosperity and freedom."

A resolution moved by Mr. Patrick Egan and seconded by Mr. Robert Sullivan, was passed unanimously to the effect that Sir Roger Casement, who has been a British officer and consul, has never in any way been connected with the Home Rule movement in Ireland or the U.S.A. and never friendly to its objects and policy, but always hostile and is in no way authorised to speak in its name or on behalf of the Irish Volunteers or their friends in either country, having been several months ago utterly repudiated by the Irish Volunteers and the Irish Nationalist leaders in both countries.

Dr. Bernardino de Campos. It is with deep regret that we chronicle the passing away of a personage who by precept and example was an honour to his country. Dr. Bernardino made his mark as one of the most enthusiastic of the early propagandists of the Republic. He was not a Paulista by birth, but was born in the State of Minas.

His first appearance in militant politics was as deputy for the provincial legislature of S. Paulo in 1887. In 1890 he was elected deputy to the Federal Congress and served on the Committee that elaborated the Constitution of the Republic. In 1898, as Minister of Finance of Dr. Prudente de Moraes, he negotiated the first funding loan, that Drs. Campos Salles and Murinho carried to so brilliant a consummation. It was on this occasion that I first made the acquaintance of Dr. Bernardino de Campos, whose simplicity of manner and heroic resistance to the disabilities that total blindness would have entailed on anyone of less energy, endeared him to all with whom he came in contact. Like Playfair, despite his blindness he was to the last an element in politics that had to be reckoned with.

He died suddenly of heart disease, made worse, it is said, by the brutal assault he was subjected to at Carlsbad at the outbreak of the war.

A New Order of Council. The Board of Trade call attention to the Order of Council just issued relating to the export of ships, and point out that it will now be necessary to obtain a licence before any British ship can be exported to any non-British destination, i.e., transferred to foreign owners. Owners, therefore who contemplate selling ship to foreigners should make application for a licence to the Commissioners of Customs. It is important for national reasons that H.M. Government should be previously informed of any projected transfers of British ships to foreign flags whether within or without the United Kingdom, and any British shipowner who may be contemplating such a transfer should consult the Board of Trade as early as possible.

EXCHANGE IN 1914 — A RETROSPECT.

Never in the history of our foreign exchanges have oscillations been so violent or difficult to explain as during the second half of 1914.

Commencing the year with the 90 days' rate on London at 16 1-32d., it oscillated between 16 1-8 and 15 5-8d. until the close July, when, on the outbreak of the European war and suspension of payments by the Caixa de Conversão, the rate fell precipitately to 14d. on 3rd August, at which it remained until the banks reopened after the 15 days' holiday, on 18th August, but dropped again hopelessly until 10d. was reached on 2nd October. Meanwhile news of the funding of the service of the foreign debt, finally carried through on 19th October, was public property and a reaction set in that carried the rate to 14 1-8d. on 20th of that month, between which and 14 3/4d. it has since oscillated, closing on 31st December with 90 days' paper on London at 14d.

Of all the phenomena developed in this abnormal period, none is more perplexing to economic observers than the recovery of exchange to a point only 12.5 per cent. below par (16d.) in the face of enormous emissions of inconvertible notes since the beginning of August, and the maintenance of 90 days' rate about 14d. when 8d or less was generally looked for.

This experience tends to confirm us still more in the conviction that the value of money, convertible or no, does not depend, as a certain school of economists asserts, solely on the *quantity* in circulation, but on the balance of international payments and influence of speculation upon it.

We might treble the circulation without imperilling foreign exchanges so long as the balance of foreign payments remained in our favour or speculation did not employ the oversupply of money to create an artificial demand for bills, as happened in 1895-97 and would happen now did not the Government possess elements for check-mating such manoeuvres in the gold of the Caixa de Conversão and were not the foreign banks generally averse to bearing exchange and the market, moreover, too short of credit to venture on such a campaign.

Technically the decline and reaction of exchange after the declaration of war is explained as follows:—

With the outbreak of war the whole fabric of credit collapsed and banks having no head offices in London were faced by an extremely difficult and complicated position.

The exchange market, having for so long been controlled by the Banco do Brazil, had but small powers of resistance when that bank, as a consequence of the complications arising out of the war, was obliged to retire from the market. Exchange for some months previous had been sustained by gold shipments (the Banco do Brazil making their shipments through the Brasilianische Bank fur Deutschland) and by the Banco do Brasil taking ready bills from the banks and selling them futures. It is thought that about £1,500,000 was done on these lines for delivery from August to December.

When war broke out the Banco do Brazil found, 1stly, All its facilities for drawing cancelled; 2ndly, that shipment of gold made by the Brasilianische Bank for account of Banco do Brasil, had been seized on arrival at Southampton, as it was consigned to a German bank; 3rdly, that the gold on the German s.s. "Blucher", held up at Pernambuco, could only be released after some two months' negotiations; 4thly, that all coffee bills drawn for account

of an enemy or drawn against goods shipped in enemy bottoms, were refused acceptance; 5thly, that all bills drawn by German banks and/or bearing any German endorsement were refused acceptance. (In this connection it must be remembered that the action taken by European bankers was very drastic because they simply shut down all credits irrespective of any drafts that might have been on the way, drawn before war broke out. In some cases they did not even give their clients any advice but simply refused all drafts when presented for acceptance.)

Thus the Banco do Brazil found itself unable to deliver the exchange it had sold for the first two mails of August and many of its drafts were refused acceptance for the reasons related.

Other banks (principally those not having branches in London) found:—

1stly, That all credit facilities had been cut off and their drafts on the way refused acceptance although they were issued against credits available; 2ndly, that all drafts issued by such banks against such credits in reimbursement of collections made here were refused acceptance; 3rdly, that their gold on the "Blucher" was held up at Pernambuco; 4thly, that all coffee bills drawn for account of an enemy party or drawn against goods shipped in enemy bottoms were refused acceptance; 5thly, that all bills drawn by the Banco do Brazil were refused as well as all bills drawn by German banks or bearing a German endorsement.

The position here was, therefore, that many banks could only draw when they had bills to remit, and in order to replace their refused remittances or to place cover on the other side so as to ensure acceptance of the drafts they were obliged to issue to substitute those drawn under credits but refused acceptance, they had to take bills at any rate, for which the supply was inadequate. Further, the fact that the Banco do Brazil was unable to deliver the exchange sold for two mails as well as the futures it had sold, complicated matters, as merchants suddenly found themselves deprived of remittances and banks which had counted on receiving large batches of bills from the Banco do Brazil had to look for other cover. The English Banks for some days refused to quote a rate except that for collections, so that merchants had to enter the market and compete for the few available export bills. Exchange, consequently, kept falling steadily with practically no business doing and, although a fair amount of coffee business was done on the drop, the bills did not come out as exporters were making a halfpenny per day by holding their bills. It was only when we reached 10d. to 10½d. and appeared to be well on the way to 8d., and the news of the negotiation of the funding loan had transpired, that holders of bills at Santos made up their minds that the moment to let go had come. Exchange, consequently, rose as quickly as it had fallen, helped on by the extension of the moratorium to the close of the year, which tended to reduce still further the demand for bills by importers and so, with the help of some export of gold, to turn the balance for the time in our favour and put up exchange within a few days once more to 14d.

Turning again to the speculative side of the question, the following table indicates the recognisable factors that combined to produce the actual situation and prevented exchange from falling, in face of large issues of inconvertible paper money.

Excess or shortage of Exports as against Imports.	Jan.-July.		Aug.-Nov.	
	1913	1914	1913	1914
Merchandise	-10,016	+ 3,937	+6,052	+4,410
Excess Exp. gold	+ 3,381	+ 6,466	+1,437	+ 287
Total	- 6,635	+10,403	+7,489	+4,697
			1913	1914
Inconvertible notes in circulation, 31 Dec.			601,488	822,496
Convertible notes			295,347	157,767
Total in circulation			896,835	980,263
Cash in all banks, 30 November			179,196	278,857
Discounts and Loans			657,103	538,508
Sight Deposits			368,690	362,497
Fixed Deposits			222,011	168,690
Total Deposits			590,641	531,167

During the first seven months preceding the war exchanges were kept up by the export of gold on balance to the amount of £6,466,000.

During the second or post-bellum period practically no gold (only £287,000) was exported from 1st August to 30th November, and the excess of exports over imports shrank from £6,052,000 to £4,410,000, compared with same period last year, or, taking gold and merchandise together, from £7,486,000 in 1913 to £4,697,000 in 1914. Meanwhile inconvertible notes to the value of 221,008,000\$ had been issued, entirely during the post-bellum period, raising the total amount of notes in circulation, convertible and inconvertible, to Rs. 980,263,000\$, as compared with 896,835,000\$ on 31st December, 1913 and 1,013,061,000\$ on same date 1912.

It is true that, compared with 31st December, 1912, there had been, in spite of the issue of more paper, a slight decrease in the money actually in circulation of Rs. 32,798,000\$ or 3.2 per cent. due to withdrawals of convertible notes from the Caixa, whilst compared with 31st December, 1913, there was an increase of 83,428,000\$. On the other hand, the tremendous decline in every kind of business, import, export, and purely national, that set in towards the close of 1913, unquestionably made much less money requisite for trading and thus tended to neutralise the shrinkage in the volume of currency.

The fact that cash is accumulating rapidly in the banks, the increase compared with 30th November last year being 99,661,000\$ or 55.6 per cent. is a quite unusual phenomenon and shows that, as far as trade is concerned, the new issue was not wanted and in fact is practically unemployable.

Usually under such conditions money should be cheap and speculation, particularly in exchange, be active; as a matter of fact, money was never dearer nor speculation of any description more stagnant.

On 31st December, 1913, the cash in all the banks represented only 19 per cent. of the total value of the notes in circulation. By 31st November, 1914, 99,661 out of the Rs. 220,000,000\$ recently emitted had returned from the circulation to the banks, raising the percentage of cash in the banks to currency to 28.4 per cent., a percentage not known for years.

On 31st December last year, the ratio of cash to sight deposits in all banks was 48.5 per cent. and on 30th November, 1914, had been raised to 76.8 per cent., in consequence of the large increase of cash, sight deposits being almost identical with last year's.

Fixed deposits, however, fell off 53,321,000\$ or 24 per cent. largely in consequence of the war and distrust of foreign institutions. Discounts fell off Rs. 294,606,000\$ or 44.8 per cent., largely in consequence of European financial pressure.

In virtue of the new funding loan, foreign payments to value of some £6,300,000 per annum or £2,100,000 per four months, were suspended, leaving only £350,000 payable on 1st November for service of the two funding loans and the 1903 Port Works loan, secured by specific guarantees, thus reducing the net balance in favour of exports to £4,300,000 in round numbers.

Before the crisis, remittances, on account of that foreign funded state and municipal debts, interest and amortisation of railway stock and debentures, profits of foreign banks with Brazilian domicile, foreign insurance and shipping and other industrial concerns were reckoned at about £20,000,000 per annum or about £6,700,000 per four months.

It is difficult now to determine, even approximately, what the amount of this class of remittances may really be; but seeing that numerous states and municipalities have already defaulted and others seem to be preparing to follow their example, as also that in almost all cases the dividends of foreign industrial companies working in Brazil have been reduced, if they have not defaulted entirely on their last dividends, the amount remitted on this account must be much smaller than usual and certainly have fallen very short of the £6,667,000 formerly allowed for this item.

Besides the "visible" factors, the "invisible" elements of foreign remittances, inclusive of those to Brazilians resident abroad and by "colonists," must have been reduced to a minimum by the return of the greater number of the former to this country and the effect of the fall of exchange on the latter. There seems,

therefore, little reason to doubt that the net balance in favour of exports of £4,647,000 for the four months ended 30th November was sufficient to cover recognisable or "visible" remittances of all kinds.

The position, in fact, was that of unstable equilibrium, that any exotic demand on the one side or accession to the supply of bills or gold on the other might upset.

No immediate increase of importance is to be expected in the value of either exports or imports to upset the equilibrium on that side. On the other, there will be remittances for provision of cover for the bills deliverable by the Bank of Brazil in February, which will largely correct itself by repassing the paper.

There are also London Treasury bills to the value of £2,000,000 to be provided for and the service of the two funding loans to amount of £180,000 and interest on the 1903 Port Works loan, to value of £380,000 falling due on 1st May, which no doubt will be provided for by shipment of gold from the Caixa de Conversão, with the exception, perhaps, of the Treasury bills, which will most likely be renewed at least in part.

Besides these visible and calculable elements of perturbation of our market, there are others that must be taken into account.

The extension of the moratorium here has also been a factor in the reduction in the demand for bills and so helped to steady exchanges. As arrangements for final liquidation of outstanding bills are come to, remittances will tend to increase, but not to any great amount, as most of the houses that are in a position to do so have already made their arrangements with the banks.

There is, however, a much more potent factor over-hanging the exchange market, that must be counted with before any definite conclusions can be arrived at as to future of exchange—that is, the manner and method by which the enormous floating debt, estimated at 18 to £20,000,000, will be liquidated by the Federal Government.

A great part if not most of this debt is owing to Europe and is already in the hands of the banks.

Two courses have been proposed:—

1st. To pay wholly in bonds, which would inevitably cause their depreciation and so make remittance abroad impracticable.

2nd. To issue inconvertible paper to the value of the debt and pay all in money; which would be inevitably employed in immediately taking exchange and so bring about a *debacle* the market might never get over.

When foreign creditors have consented to fund the interest on their bonds for three years, it is not to be expected that home creditors, whether of the funded or floating debt, can get off scathless.

The immobilisation of a sum like £18,000,000, representing the greater part of the working capital of the Brazilian and foreign firms engaged in the import business has, for over a year paralysed import business in this country. In consequence of the lock-up of capital, European credits have been largely suspended, so that even the best houses find difficulties in arranging fresh European or American credits.

Until part, at least, of this debt is paid, in a form that will facilitate liquidation of outstanding engagements abroad, no improvement can be looked for either in exchange of in the conditions of the import trade and consequently of customs revenue.

The remedy, painful in any case, would seem to lie as usual in a middle course: i.e., the payment of part of the floating debt by means of bonds amortisable within a fixed period by means of specially devised revenues, and the other half by issue of paper money.

No doubt exchange would fall, but not in this case as it would if 400,000,000\$ were issued, whilst the market would be relieved and put into a position to renew business, now entirely paralysed.

The position here in Brazil, like that in Europe, is such that only desperate remedies can be effective.

To meet the expenses of the war, taxpayers in England have consented, almost without a murmur, to a tax on incomes that in some cases exceeds twenty per cent! Appealing to the sentiment of patriotism, Mr. Lloyd George, in his memorable budget speech said:—

"This is not a time merely of sacrifice, it is a time for the temper of self denial, it is a time to ask the nation to make sacrifices. People who cannot go to the war and give their lives are anxious to do something to assist. I am perfectly certain I should be committing an unpardonable blunder against the highest interests of the country, if, as Chancellor of the Exchequer, however disagreeable the task, I did not take the earliest opportunity for submitting proposals that would constitute something towards carrying on the war in which the honour and life of the country is so deeply involved."

The honour of this country is no less involved at this moment than that of Great Britain, though in a different manner.

Without sacrifice, whether on the part of bondholders or the enhancement of the cost of living, the position this country has drifted into will never be righted.

There is no hope of outside assistance, seeing that the destruction of capital on so gigantic a scale cannot fail to affect the price of money and quotations the world over. That we here should escape the cataclysm or hope to place apolices here at 6 per cent. when other countries are offering seven and more would be optimistic indeed.

COFFEE

Santos, January 16th, 1915.

The week ended 16th January was somewhat eventless, although a fair amount of business was transacted, mostly to fill older engagements, whilst the States, as well as the neutral European countries, showed less animation to buy. Some speculation for the fall is spoken of at New York, though we fail to understand what profit bears can expect to make at present prices and under present market conditions.

In spite of all attempts to get coffee cheaper, inland traders in the States seem to be fully aware of the risk of holding off too long. We hear of orders for type 4 at about 9 1-8c. to 9 3-8c., whilst, according to description, exporters demand 9.50c., there is but little difference between offer and demand.

Special qualities, of course, command special prices, though there seems some difficulty in finding precisely the qualities wanted. This gives rise to fairly eager competition amongst buyers, in consequence of which prices of 5\$600 to 5\$800 for type 2 and 3 of special merit have been established.

Fine qualities are decidedly scarcer and it is most likely that their enhanced value will divert attention to the comparatively cheap medium and lower grades.

Receipts still continue on a very liberal scale, better prices having induced planters to part with their goods to provide funds for long overdue payments to "colonos."

Shipments are so heavy that stocks on hand declined and are now about 200,000 bags smaller than at the beginning of the month. The bulk of clearances is still in favour of Europe, whither 472,000 bags were forwarded, as against only 249,000 bags to the U.S.A., during the month.

We hear that negotiations for the sale of the coffees lying at Antwerp and Bremen, 723,000 and 440,000 bags respectively, are well advanced, the price of marks 85 (£4 5s) per bag being mentioned. Should this sale be completed during the week, as is confidently expected, only 1,212,000 bags of valorisation stocks, lying at Havre, will remain to be disposed of. This will, of course, offer some difficulty, as the price of coffee at Havre, which can fairly freely supply itself and has besides still a free stock of about 700,000 bags, is much lower than for the rest of Europe.

Comparison of the quantity of coffee shipped from Santos during the first half-year of the crop, with the two preceding years, might be of interest:—

	1914-15	1913-14	1912-13
United States	2,309,000	2,366,000	2,134,000
France	420,000	1,171,000	584,000
England	201,000	168,000	99,000
Holland	552,000	1,168,000	824,000
Italy	387,000	114,000	99,000
Sweden	287,000	106,000	96,000
Denmark	49,000	11,000	16,000
Norway	60,000	6,000	5,000
Spain	46,000	57,000	45,000
Argentina	64,000	77,000	80,000
Germany	45,000	1,141,000	1,180,000
Austria	30,000	533,000	474,000
Belgium	19,000	266,000	192,000
Sundries	12,000	51,000	42,000
	4,481,000	7,235,000	5,880,000

Consumers are benefitting from the coffee war on the West Coast of U.S.A., in consequence of Portland grocers trying to get the better of competitors by cutting prices during coffee week, whilst S. Francisco coffee firms quickly retaliated by announcing a "coffee week" of their own and cutting prices still lower.

The "Journal of Commerce" of New York, of 21st December, says that Brazil has well held its own for low grade Rios, for which prices developed strength in view of their attractiveness. Europe has been a heavy buyer of Brazil coffee to replenish its depleted supplies.

"The American Grocer" says: "The coffee situation is sound and perfectly healthy, our selling basis is reasonable, with the price of options very low. One must remember the difference between 5.50c. for options and a 12c. or 13c. option market. Unavailability of English steamers and increasing demand for neutral suggests increase of freight rates and demand for steamers has just begun. . . . Whatever action occurs in the market will probably be along the line of better values.

The following from "The American Grocer" of 16th December is significant:—"For near two months December futures moved around 5.30 then 5.25 and finally dropping one day to 5.15 less than a month ago and some idea can be had of the difference then and now. It is at this very point that the mysterious movement beginning new coffee strength begins to work right here in New York. Not even the shrewdest of the coffee traders in New York know of the big shipments being made from this market to Europe via Holland and England; Canada had its first innings in this upward movement. It is not strange, therefore, to find that another head at Toronto has recently become a member of the New York Coffee Exchange, and it may news now to state that over half a million bags of coffee was shipped from New York at the very dullest period in our home trade and was quietly sent via Holland and Copenhagen to the markets most in need of spot supplies. And let it be further understood that this coffee was all regular in its movement, there was nothing to be concealed nor covered as contraband."

Santos, 20th January, 1915.

The market during the last week was very undecided, the lack of steamers and uncertainty as to getting more within a reasonable period making exporters shy of buying before they are absolutely certain of shipment by available steamers.

Medium and lower grades were the greatest sufferers from the impediments to shipping, whilst finer and finest qualities, which are getting scarce, still command full value. Coffees of former crops were eagerly sought for on orders from the States, even more of such goods than were imagined to exist in the market

having put in their appearance; to which deposits at S. Paulo (city) probably contributed a fair share, whilst a good deal seems to have come direct from the interior.

In spite of the disinclination of exporters to buy, commissarios for the first time since the beginning of the current crop, showed firmness, in consequence of which the New York market reacted sharply owing to the lack of coffees from here, gaining since Wednesday, 20th, about 3 per cent. This rise does not, of course, remove the principal obstacle to new business, i.e., the lack of steamer room, but it will certainly induce exporters to resume business on the chance of shipping being attracted by the high rates of freight now ruling. 80 cents and 5 per cent. being now customary at Santos, whilst a further rise seems quite probable, as there is great shipping competition from the Plate, where a big wheat crop is beginning to come forward and so threatening available steamer room here with a shrinkage of several million tons during the next few months.

With such difficulties here, it can be imagined how hard put to Venezuela, Haiti and S. Domingo must be to ship their coffees, seeing that such cargoes have to be fetched always in small parcels from a number of inlets and roadsteads. It is scarcely likely that any tramps would care to enter for such business or if they did only at prohibitive rates.

The prices paid for type No. 4 vary according to quality, 4\$600 to 5\$000; type 2 and 3 fetch 5\$200 to 5\$800. Should there be any difficulties in the way of shipping Central American crops, it seems likely that still higher prices will have to be paid for our coffee, as the States have once more lagged considerably behind Europe as regards shipments, which for December were only 330,000 bags, as against 568,000 for Europe.

New York offers to pay from 9.25c. to 9.75c. for type 4 and 10c. to 10.50 for 2 and 3, according to description; prices, however, that compare poorly with 46½c. Dutch in Amsterdam for Santos spot, which is on a parity with frs. 99 in Havre or about 73s. c. and f., the quotation, we presume, for the finest Santos goods, as the terme quotation for good average for December delivery was 31 7-8 cents, equivalent to fcs. 67¼ or 49s. c. and f.

The valorisation coffees at Antwerp and Hamburg as compared with the above Amsterdam quotations are much the cheaper, as m.85 per bag, the price at which it is being sold, is equal to only fcs. 88 or about 65s. c. and f.

With such prices, smuggling over the Dutch frontier would seem not only difficult, but unprofitable, though we fail to see why such prices should rule all in Holland, seeing that for local consumption coffee be imported direct from Brazil more cheaply.

Receipts have been very full indeed and surpass all previous records for the time of the year. Commissarios, however, look for a rapid falling off, which perhaps account for the firmness they display.

Shipments are somewhat lighter for the reasons already given.

From the interior a moderate rainfall is generally reported, as also that the berry is ripening very quickly indeed. It is difficult to say what truth there may be in such reports, which are current every year, though only very rarely is a crop marketed much out of its usual time. Moreover as the next crop will certainly be considerably larger than the present one, the old axiom that a large crop is never early ought to be borne in mind until more can be learned as to the actual ripening, labour conditions and readiness of planters to undertake partial gatherings, as would in this case be necessary, seeing that the crop is unquestionably the product of different flowerings.

S. Paulo Budget. Provisions are made for the issue of Rs. 50,000,000\$ in State bonds or apolices with the guarantee of the 5 francs surtax to help planters to carry their coffee during the coming crop, seeing that no assistance can be counted on from outside.

War Risks. From 31st December last the Government rate of insurance of cargo against war risks was reduced from 1½ to 1 guinea per cent.

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 21 1915	Jan. 14 1914	Jan. 1914	Jan. 21 1915	Jan. 1914
Central and Leopoldina Ry.....	51,758	73,128	41,543	1,397,536	1,752,325
Inland.....	1,447	1,282	662	25,489	39,792
Coastwise, discharged..	208	2,288	998	26,691	55,268
Total.....	53,413	76,698	43,203	1,449,715	1,847,385
Transferido from Rio to Nictheroy.....	1,262	1,873	895	20,001	43,705
Net Entries at Rio.....	52,151	74,825	42,308	1,429,714	1,803,680
Nictheroy from Rio & Leopoldina.....	9,016	13,967	2,401	184,395	206,770
Total Rio, including Nictheroy & transit.	61,167	88,792	44,709	1,614,109	2,010,450
Total Santos:	288,806	312,912	166,945	7,042,128	9,129,940
Total Rio & Santos.	349,973	401,704	211,654	8,656,237	11,140,390

The coast arrivals for the week ended Jan. 21st, 1915, were from:—
 S. João da Barra..... 207
 Santos..... 1
Total..... 208

The total entries by the different S. Paulo Railways for the Crop to Jan. 21st, 1915 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	5,783,586	1,056,492	6,820,078	7,042,123	—
1913/1914	7,760,852	1,352,812	9,113,664	9,129,940	—

COFFEE SAILED.

During the week ending January 21st, 1915, was consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,500	73,461	7,196	3,791	—	—	101,888	1,431,280
Santos...	151,466	194,532	—	—	—	—	346,048	5,373,905
1914/1915.	168,966	268,043	7,196	3,791	—	—	447,986	6,805,185
1913/1914.	81,433	131,127	2,723	1,250	—	—	219,533	9,729,403

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Jan. 21	1915 Jan. 14	1914 Jan. 22	1915 Jan. 21	1914 Jan. 22
Rio.....	67,466	76,373	83,895	1,354,322	1,645,558
Nictheroy	4,305	8,329	3,375	169,962	209,404
In transit.....	—	—	—	—	—
Total Rio including Nictheroy & transit.	71,771	84,702	87,270	1,524,284	1,854,962
Santos.....	278,314	379,802	354,411	5,590,218	8,219,115
Rio & Santos.....	350,085	464,504	391,481	7,114,502	10,074,077

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING JANUARY 21st, 1915.

	Jan. 21	Jan. 14	Jan. 21	Jan. 14	Crop to Jan. 21	
	Bags	Bags	£	£	Bags	£
Rio.....	94,752	48,929	140,963	71,852	1,302,846	2,182,533
Santos.....	346,048	265,948	688,461	547,004	5,373,905	11,658,767
Total 1914/1915..	440,800	314,877	809,424	618,856	6,676,751	13,841,300
do 1913/1914..	210,946	354,697	607,499	1,022,932	9,542,213	27,964,166

FOREIGN STOCKS.

In Bags of 60 kilos.

	Jan./1915.	Jan./1915.	Jan./1914.
United States Ports ...	1,195,000	1,223,000	1,511,000
Havre.....	2,042,000	1,904,000	2,485,000
Both.....	3,237,000	3,127,000	3,996,000
Deliveries United States	142,000	125,000	142,000
Visible Supply at United States ports.....	1,697,000	1,758,060	1,879,000

SALES OF COFFEE.

DURING THE WEEK ENDING JANUARY 21st, 1915.

	Jan. 21/1915	Jan. 14/1914	Jan./1914
Rio.....	45,684	64,821	16,101
Santos.....	124,958	224,093	115,454
Total.....	170,642	288,914	131,555

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Jan. 14th, 1914.....	217,728
Entries during week ended Jan. 21st, 1915.....	62,151
Loaded «Embarques», for the week Jan. 21st, 1915....	269,379
STOCK IN RIO ON Jan. 21st, 1915.....	67,466
Stock at Nictheroy and Porto da Madama on Jan. 14th 1915.....	202,413
» Afloat on Jan. 14th, 1915.....	34,461
» Afloat on Jan. 14th, 1915.....	126,853
Entries at Nictheroy plus total «embarques» including transit.....	80,787
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Jan. 21st, 1915.....	242,091
STOCK IN NICTHEROY AND AFLOAT ON Jan. 21st 1915.....	106,153
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Jan. 21st 1915.....	135,898
SANTOS Stock on Jan. 14th, 1914.....	338,311
Entries for week ended Jan. 21st, 1915.....	1,849,774
Loaded (embarques) during same week.....	288,806
STOCK IN SANTOS ON Jan. 21st, 1915.....	2,138,560
Stock in Rio and Santos on Jan. 21st, 1915.....	278,314
do do on Jan. 14th, 1915.....	1,860,566
do do on Jan. 22nd 1914.....	2,198,577
	2,228,806
	1,474,578

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING JANUARY 21st, 1915.

	Jan. 15	Jan. 16	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Average.
RIO—							
Market N. 6 10 kilos	—	—	4.426	4.494	—	—	—
» N. 7	4.426	4.426	4.404	4.562	—	4.562	4.484
» N. 8	4.153	4.153	4.222	4.290	—	4.290	4.211
» N. 9	3.881	3.881	3.881	3.949	—	3.949	3.839
» N. 0	3.609	3.609	3.609	3.677	—	3.677	3.607
SANTOS—							
Superior per 10 kilos...	4.800	4.700	4.700	4.700	4.700	4.700	4.716
Good Average.....	3.800	3.800	3.800	3.800	3.800	3.800	3.816
N. YORK, per lb							
Spot N. 7..... cent	—	—	—	—	—	—	—
Options—							
» March.....	6.33	6.22	—	6.24	6.24	—	6.25
» May.....	6.51	6.41	—	6.43	6.43	—	6.44
» July.....	7.34	7.23	—	7.25	7.24	—	7.26

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending January 21st, 1915.

13-P. UMBERTO-Genoa	C. Pareto & Co.	1,500	
Ditto	Ornstein & Co.	1,000	
Ditto	N. Zogari	400	
Ditto	Guimarães & Co.	200	
Ditto	Pinto & Co.	80	3,180
14-LUZIANIA-Genoa	Eugen Urban & Co.	2,472	
Ditto	Ornstein & Co.	2,361	
Ditto	Louis Boher & Co.	1,000	5,833
14-ACRE-New York	Ornstein & Co.	3,000	
Ditto	Stolle Emerson & Co.	2,500	
Ditto	Louis Boher & Co.	1,500	
Ditto	Hard, Rand & Co.	500	7,500
16-BRASILE-Genoa	C. Pareto & Co.	1,000	
Ditto	Pinto & Co.	500	
Ditto	Belli & Co.	50	
Ditto	G. Brasil & Co.	17	
Ditto	Sundry	2	1,569
17-K. VICTORIA-B. Aires	Theodor Wille & Co.	1,300	
Ditto	Roberto Schoenn & Co.	330	
Ditto	Stolle Emerson & Co.	300	
Ditto	Hard, Rand & Co.	250	
Ditto	Hermann Baasch	236	
Ditto	Castro Silva & Co.	100	
Ditto-Montevideo	Theodor Wille & Co.	350	
Ditto	Hard, Rand & Co.	300	
Ditto	Ornstein & Co.	275	
Ditto	Castro Silva & Co.	200	
Ditto	Sequeira & Co.	150	3,791
19-KEDIXI-Amsterdam	Ornstein & Co.	7,756	
Ditto	Hard, Rand & Co.	1,500	9,256
20-WASCANA-New York	Theodor Wille & Co.	4,250	
Ditto	Ornstein & Co.	1,000	
Ditto	Pinto & Co.	2,000	
Ditto	Louis Boher & Co.	750	
Ditto	Stolle Emerson & Co.	1,000	
Ditto	Castro Silva & Co.	1,000	10,000
20-HOLLANDIA-Amsterdam	Ornstein & Co.	—	4,000
20-FRANCE-Marseilles	Mc. K. Schmidt & Co.	6,625	
Ditto	Louis Boher & Co.	6,500	
Ditto	Pinto & Co.	2,750	
Ditto	Karl Valais	2,000	
Ditto	Pinheiro & Ladeira	1,000	
Ditto	Hard, Rand & Co.	500	
Ditto	Castro Silva & Co.	500	
Ditto	Sundry	44	
Ditto-Salonica	Pinto & Co.	11,000	
Ditto	Hard, Rand & Co.	3,125	
Ditto-Pireus	Hard, Rand & Co.	6,125	
Ditto	Pinto & Co.	500	
Ditto	Dias Garcia & Co.	500	
Ditto-Oran	Dias Garcia & Co.	3,625	
Ditto	Castro Silva & Co.	750	
Ditto-Malta	Pinto & Co.	500	
Ditto	Hard, Rand & Co.	200	
Ditto-Algiers	Castro Silva & Co.	500	
Ditto-Las Palmas	Castro Silva & Co.	275	
Ditto	Pinto & Co.	125	
Ditto-Tripoli	Pinto & Co.	375	
Ditto-Mostaganem	Castro Silva & Co.	375	
Ditto-Chippre	Pinto & Co.	250	
Ditto-Mitilene	Hard, Rand & Co.	250	
Ditto-Patras	Hard, Rand & Co.	250	
Ditto-Candia	Pinto & Co.	125	
Ditto-Tunis	Pinto & Co.	125	
Ditto-Philippeville	Pinto & Co.	125	49,019
21-SEQUANA-Lisbon	J. Germano Ferreira	229	
Ditto	Augusto Penna	25	
Ditto-Dakar	Hard, Rand & Co.	250	
Ditto-Leixões	J. Germano Ferreira	100	604
	Total overseas	—	94,752

COASTWISE.

14-ACRE-Pará	Ornstein & Co.	780	
Ditto	Roberto Schoenn & Co.	720	
Ditto	Theodor Wille & Co.	385	1,885
ITACOLONY-Porto Alegre	S. Emerson & Co.	200	
Ditto-Rio Grande	Eugen Urban & Co.	60	260
ITAPUÇA-Porto Alegre	Stolle Emerson & Co.	250	
Ditto	Castro Silva & Co.	100	350

-MABANHAO-Manaós	Ornstein & Co.	395	
Ditto	Eugen Urban & Co.	310	
Ditto	Theodor Wille & Co.	130	
Ditto	Sequeira & Co.	40	
Ditto-Maranhão	Theodor Wille & Co.	465	
Ditto	Ornstein & Co.	110	
Ditto	Eugen Urban & Co.	20	
Ditto-Pará	Eugen Urban & Co.	460	
Ditto-Ceará	Ornstein & Co.	125	
Ditto	Theodor Wille & Co.	50	
Ditto-Natal	Ornstein & Co.	80	
Ditto	Eugen Urban & Co.	30	
Ditto-Itacoatiara	Theodor Wille & Co.	85	
Ditto-Obidos	Ornstein & Co.	55	
Ditto	Eugen Urban & Co.	20	
Ditto-Parinius	Eugen Urban & Co.	40	
Ditto	Theodor Wille & Co.	20	
Ditto-Maceió	Eugen Urban & Co.	60	
Ditto-Santarem	Ornstein & Co.	30	
Ditto	Theodor Wille & Co.	20	
Ditto-Tutoya	Sequeira & Co.	20	2,565
16-PLAUHY-Mossoró	Sequeira & Co.	320	
Ditto-Aracaty	Theodor Wille & Co.	200	
Ditto-Macau	Sequeira & Co.	70	
Ditto	Zenha Ramos & Co.	59	
Ditto	Antonio Faria	44	
Ditto-Cabedello	Pinto & Co.	25	
Ditto-Camocim	Sequeira & Co.	20	736
18-MOSSORÓ-Pará	Ornstein & Co.	450	
Ditto	Theodor Wille & Co.	380	
Ditto-Maranhão	Theodor Wille & Co.	290	
Ditto	Zenha Ramos & Co.	20	
Ditto-Obidos	Ornstein & Co.	60	
Ditto-Itacoatiara	Eugen Urban & Co.	50	
Ditto-Santarem	Sequeira & Co.	30	
Ditto-Mana's	Sequeira & Co.	30	1,290
18-SIRIO-Corumbá	Zenha Ramos & Co.	—	50
	Total coastwise	—	7,136

SANTOS.

During the week ending January 21st, 1915.

15-CALIFORNIAN-New York	Arbuckle & Co.	45,229	
Ditto	J. Aross & Co.	5,000	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	Theodor Wille & Co.	5,000	
Ditto	Hard, Rand & Co.	5,000	
Ditto	Nossack & Co.	3,000	
Ditto	Cia. Kriche	1,500	
Ditto	Soc. F. Bresilienne	1,000	70,729
-15-D. SOFIA-Malmo	Eugen Urban & Co.	8,500	
Ditto	Dauch & Co.	3,000	
Ditto	Stolle Emerson & Co.	2,000	
Ditto	Theodor Wille & Co.	1,750	
Ditto	Nossack & Co.	1,500	
Ditto	M. Wright & Co.	500	
Ditto	J. Aross & Co.	500	
Ditto	Whitaker Brotero & C.	375	
Ditto	Hard, Rand & Co.	278	
Ditto	Société F. Bresilienne	250	
Ditto	Naumann Gepp & Co.	250	
Ditto-Stockholm	Société F. Bresilienne	3,750	
Ditto	Ed. Johnston & Co.	3,250	
Ditto	Hard, Rand & Co.	3,000	
Ditto	Leon Israel & Bros.	2,500	
Ditto	Cia. Prado Chaves	1,250	
Ditto	Theodor Wille & Co.	500	
Ditto	Naumann Gepp & Co.	500	
Ditto	G. Trinks & Co.	500	
Ditto	Diebold & Co.	500	
Ditto	Whitaker Brotero & C.	375	
Ditto-Gothemburg	Theodor Wille & Co.	2,750	
Ditto	Schmidt Trost & Co.	2,500	
Ditto	Hard, Rand & Co.	2,000	
Ditto	Cia. Prado Chaves	1,750	
Ditto	Nossack & Co.	1,500	
Ditto	Eugen Urban & Co.	1,500	
Ditto	Ed. Johnston & Co.	1,250	
Ditto	Dauch & Co.	1,000	
Ditto	Leon Israel & Bros.	750	
Ditto-Christiania	Ed. Johnston & Co.	2,500	
Ditto	Dauch & Co.	2,000	
Ditto	Eugen Urban & Co.	1,500	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Hard, Rand & Co.	625	
Ditto	G. Trinks & Co.	500	
Ditto	Whitaker Brotero & C.	250	
Ditto	Schmidt, Trost & Co.	2	58,403
15-A. PONTY-Havre	R. Alves Toledo & Co.	27,000	
Ditto	Nioca & Co.	11,750	
Ditto	Whitaker Brotero & C.	10,424	
Ditto	Cia. Prado Chaves	10,250	
Ditto	Leon Israel & Bros.	6,000	
Ditto	Ed. Johnston & Co.	4,148	
Ditto	Aguiar & Co.	461	67,633

16-KEDIRI—Amsterdam	Levy & Co.	14,040	
Ditto	Cia. Prado Chaves	10,500	
Ditto	Eugen Urban & Co.	9,000	
Ditto	Leme Ferreira & Co.	7,000	
Ditto	Theodor Wille & Co.	6,250	
Ditto	Hard. Rand & Co.	5,000	
Ditto	R. Alves Toledo & Co.	5,000	
Ditto	Nossack & Co.	2,000	
Ditto	Leon Israel & Bros.	1,000	
Ditto	G. Trinks & Co.	1,000	
Ditto	Naumann Gepp & Co.	500	61,290
16-BRASILE—Genoa	Gamba & Co.	2,500	
Ditto	Cia. Puglisi	2,000	
Ditto	Soc. A. Martinelli	1,976	
Ditto	Fratelli Fuzzi & Co.	800	
Ditto	Sundry	2	
Ditto—Naples	Fratelli Fuzzi & Co.	500	
Ditto	F. Macchiorlatti	76	7,854
19-ELBERGEN—New Orleans	Leon Israel & Bros.	17,800	
Ditto	Naumann Gepp & Co.	11,500	
Ditto	M. Wright & Co.	8,087	
Ditto	Société F. Bresilienne	7,000	
Ditto	Ed. Johnston & Co.	7,000	
Ditto	Hard. Rand & Co.	6,950	
Ditto	Levy & Co.	4,925	
Ditto	G. Trinks & Co.	4,750	
Ditto	Nossack & Co.	2,400	
Ditto	Malta & Co.	2,325	
Ditto	Arbuckle & Co.	2,000	
Ditto	J. Aross & Co.	2,000	
Ditto	Whitaker Brotero & C.	1,750	
Ditto	R. Alves Toledo & Co.	1,250	
Ditto	Diebold & Co.	1,000	80,737
Total overseas			346,048

Analysis for the week ending January 21st, 1915:—

Per SHIPPERS.		DESTINATIONS.	
American	124,682	United States	168,966
German & Austrian	115,232	France and Colonies	87,952
Brazilian	169,344	Holland	74,576
British	41,485	Sweden	50,028
Doubtful	26,538	Greece	25,625
French	13,100	Italy and Colonies	19,811
Italian	10,419	Norway	8,377
		South America	3,791
		British Colonies	950
Coastwise	440,800	Spain and Colonies	400
	7,136	Portugal and Colonies	354
	447,936		
		Coastwise	440,800
			7,136
			447,936

PER SHIPPING COMPANIES.

French	116,656
Brazilian	98,237
Dutch	74,546
American	70,729
Scandinavian	62,196
Italian	18,436
Coastwise	440,800
	7,136
	447,936

CURRENT COFFEE FREIGHT RATES.

23rd January, 1915.

(Per 1,000 kilos in full if not otherwise stated.)

Alexandretta	155.50 frs.
Alexandria	155.50 frs.
Algiers	152.50 frs.
Alicante	162.50 frs.
Almeria	162.50 frs.
Amsterdam	Mail boats 105/ & 5%, cargo 90/ & 5%
Ancona	149.50 frs.
Barcelona	152.50 frs.
Bassorah	200.50 frs.
Batoum	167.50 frs.
Bergen	102/6
Beyrouth	155.00 frs.
Bilbao	157.50 frs.
Braila	167.50 frs.
Brindisi	149.50 frs.
Buenos Aires, per bag	18500
Cadiz	157.50 frs.
Carthage	157.50 frs.
Cavalla	167.50 frs.
Cesme	167.50 frs.
Christiania	101/6
Constantinople	150.50 frs.
Copenhagen	97/4
Coria	167.50 frs.

Coruna	110.00 frs.
Dakar	125.00 frs.
Dedeagatch	167.50 frs.
Galatz	167.50 frs.
Genoa	110.00 frs.
Gibraltar	157.50 frs.
Gijon	110.00 frs.
Gothenburg	106/
Havre, per 900 kilos	105.00 frs.
Huelva	110.00 frs.
Kustendje	167.50 frs.
Las Palmas	125.00 frs.
Liverpool	Mail boats 95/ & 5A, cargo 90/ & 5%
London and options	Mail boats 105/ & 5%, cargo 100/ & 5%
Malaga	162.50 frs.
Malmo	101/6
Malta	146.00 frs.
Marseilles	125.00 frs.
Mersina	155.00 frs.
Messina	147.00 frs.
Mytilene	167.50 frs.
Montevideo, per bag	18500
Mostaganem	152.50 frs.
Naples	140.50 frs.
New York, per bag	\$1.00 & 5% per bag
New Orleans, per bag	\$1.00 & 5% per bag
Odessa	155.00 frs.
Oran	152.50 frs.
Palermo	143.50 frs.
Patras	167.50 frs.
Piraeus	150.50 frs.
Port Said	155.00 frs.
Salonica	150.50 frs.
Samsoun	167.50 frs.
Santander	110.00 frs.
Sevilla	157.50 frs.
Smyrna	150.50 frs.
Stockholm	103/6
Suez	155.00 frs.
Sulina	167.50 frs.
Tangier	155.50
Trebizonde	167.50 frs.
Tripoli (Syria)	155.00 frs.
Tripoli (Barbary)	146.00 frs.
Tunis	152.50 frs.
Valencia	167.50 frs.
Valparaiso	59/3 per ton
Varna	167.50 frs.
Venice	145.50 frs.
Vigo	110.00 frs.
Alga Bay & Cape Town	50/
Mossel Bay	50/
East London	50/
Durban	50/
Delagoa Bay	50/
Port Natal, via Southampton	70/

MONEY

Rio de Janeiro, 23rd January, 1915.

Closing Rates were as follows:—

	90 days' bank	Commercial	Sovs.
Saturday, 16th January	14 31-32	14 1-16	17\$200
Monday, 18th January	13 13-16	13 31-32	17\$300
Tuesday, 19th January	13 13-16	13 27-32	17\$400
Wednesday, 20th January	13 13-16	13 27-32	17\$400
Thursday, 21st January	13 27-32	13 31-32	17\$400
Friday, 22nd January	13 27-32	13 31-32	17\$400
Saturday, 23rd January	13 11-16	13 27-32	17\$500

Ninety days' rate on London opened on Monday, 18th inst., at 13 13-16d., with commercial paper quoted at 13 31-32d. and closed this evening at 13 11-16d., with banks buying at 13 27-32d.

Gold to the amount of about \$1,000,000 dols. is expected to leave. The market is dull and not even the attempt to bull of a foreign bank could put a spurt into it; so, reversing its policy, it commenced to bear and so drove the rate to 13 11-16d.

As regards the moratorium, only one house is known to have claimed the privilege of payment of the agio on its foreign bills in 8 months. As regards home bills, the few houses that had not previously and spontaneously arranged with the banks, have duly met the percentage of 25 per cent. allowed by the terms of the moratorium.

Latest Quotations, January 25th:—

	1915	1914
4 per cent., 1889	55	74
Funding 5 per cent, 1898	99	99
Funding, 1914	78	—
1910 4 per cent.	55	74½
S. Paulo, 1888	92	97
S. Paulo, 1913	88	98
Leopoldina stock	36	69½
S. Paulo Railway, Ordinary	199	237½
Traction Ordinary	58½	88
Brazil Railway	8½	33
Dumont Coffee Co., Ltd.	8½	9½
Consols	68½	74
Federal Apolices or 5 per cent. Int. Bonds	805\$	
Gold Vales	15d.	

ANTE-BELLUM MOVEMENT

During the first seven months of the year preceding the war, exports to all destinations from Pará and Manaós show a slight decrease of 1,782 tons or about 8 per cent. This shrinkage may be nominal and due to differences in dates of sailings, as the export of 274 tons during the first days of August would seem to show.

Exports to Great Britain during the first 7 months of the year show a decrease of 1,366 tons or 14.8 per cent., whilst those to the U.S.A. for the same period show an increase of 323 tons or 3.1 per cent. Direct exports to France during the same period increased 585 tons or 32.3 per cent.

Exports to Montevideo and Argentina increased 38 tons or 9.4 per cent. This rubber is really of Bolivian or Brazilian origin and comes down the Paraná for transhipment at either Rosario or Montevideo, neither Argentina or Uruguay being producers of rubber. Most of it comes from Matto Grosso, which is quite a large producer.

POST-BELLUM MOVEMENT

The little rubber shipped from this country to Germany in this period must have either got in before the declaration of war or is detained. Anyhow none had so far left direct for Germany or Belgium or, indeed, up to end of November for any enemy or neutral country, excepting U.S. and that in transit via Montevideo and Argentina.

During the post-bellum period, exports from the Amazon to all destinations showed a decrease of 1,207 tons or 12.2 per cent., probably on account of shipping difficulties, as also because the crop is smaller than last year's.

Exports to Great Britain during this period show a shrinkage of 1,092 tons or 29.8 per cent., whilst those to the United States show an increase of 849 tons or 27.4 per cent.

There were no exports to France in 1914 during this period, probably for lack of shipping and the differential duty imposed by France on indirect imports.

RUBBER

The "India Rubber Journal" of 5th December says:—

American interests have shown a steadfast belief in the satisfactory issue of the embargo difficulty and have bought steadily.

Russian interests have also been very active and Liverpool especially has felt the benefit thereof.

Under these conditions we are back again to practically normal market conditions.

Prices have slowly risen, the buying being keenly competitive for everything as fast as samples come up from the docks.

Stocks look small, but we must not lose sight of the quite large quantities of rubber which are now in the hands of the authorities, having been seized at Gibraltar and the north of Scotland. This rubber will eventually be sold in our markets. One small sale of such rubber has already taken place in Liverpool under the order of the Prize Court brokers.

The slow way in which the various cargoes arriving in London have been discharged and sampled have given a wrong impression as to quantities available; prices have been hoisted under this impression and a set-back is bound to follow.

Also it is pretty sure that a very large quantity of rubber must have been paid for, and is awaiting permit to ship and unless the permit comes quickly this weight of rubber will have a depressing effect.

It is interesting to note that permits for the shipment of tea to Holland have been issued upon the basis foreshadowed on this page as likely to govern permits for rubber.

The control of supplies has brought forcibly before us the very large business done by growers by sale in Singapore for direct shipment to America.

This ought to be stopped from patriotic motives. It not only decentralises London as a world market and a financial centre, but it is also bad policy from the growers' point of view.

That growers should decentralise their selling agencies in this case means working the Eastern market against the London market. A Singapore market also works against home consumers, inasmuch as it favours the American and Continental consumers.

COTTON

Entries at the Port of Rio:—

	1914	1913
	Bags	Bags
January	9,072	24,974
February	16,711	27,383
March	14,542	24,132
April	12,320	26,023
May	11,793	11,412
June	15,481	17,174
July	28,797	13,574
August	9,274	22,391
September	16,491	14,366
October	21,494	18,596
November	23,638	15,042
December	15,314	12,406
Total	194,927	227,473

Importers, 1914

Bags of 60 kls

Zenha Ramos & Co.	46,704
Fabricio Gomes Pedrosa	33,414
Victor Uslaender & Co.	32,214
F. Gaffrée	28,435
J. de Oliveira Castro & Co.	21,120
Sequeira & Co.	14,818
Carlo Pareto & Co.	7,681
Thomaz da Silva & Co.	4,949
F. H. Walter & Co.	2,376
Herm. Stoltz & Co.	1,201
Sundry	2,016
Total	194,927

EXPORTS OF RUBBER FROM PARA AND MANAOS, 1913-14.

	Ante-Bellum			Post-Bellum		
	7 mths Jan.-July		Inc. or Dec.	4 mths Aug.-Nov.		Inc. or Dec.
	1913	1914		1913	1914	
	Tons	Tons		Tons	Tons	
Germany	476	430	- 9.7%	274	—	-100 %
Belgium	146	—	-100 %	21	—	-100 %
Great Britain	9,185	7,819	- 14.9%	3,662	2,570	- 29.8%
France	1,813	1,223	- 32.3%	674	—	-100 %
United States	10,219	10,542	+ 3.2%	4,818	5,667	+ 17.6%
In transit via B.						
Aires&M'video	402	440	+ 9.5%	21	26	+ 24 %
Total	22,211	20,454	- 8.1%	9,470	8,263	- 12.7%

SHIPPING

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING JANUARY 21st, 1915.

- Jan. 14.—MANTIQUEIRA, Brazilian s.s. 873 tons, from Mamarrão
 14.—TIJUCA, Brazilian s.s. 1108 tons, from Mandos
 14.—RIO BRANCO, Brazilian s.s. 737 tons, from Area Branca
 14.—TUPY, Brazilian s.s. 1785 tons, from Mandos
 14.—ITAPUHY, Brazilian s.s. 1230 tons, from Porto Alegre
 14.—DENBIGHSHIRE, British s.s. 2489 tons, from Newport
 14.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, from New York
 15.—PARA, Brazilian s.s. 2097 tons, from Mandos
 15.—SABIA, British s.s. 1707 tons, from B. Aires
 15.—AMAZONAS, Brazilian s.s. 1220 tons, from Paysandu
 15.—ALMA, Brazilian lugger, 33 tons, from Cabo Frio
 16.—ITAPERUNA, Brazilian s.s. 713 tons, from Pelotas
 16.—SATELITE, Brazilian s.s. 582 tons, from Penedo
 16.—A. PONTY, French s.s. 3564 tons, from Santos
 16.—BRASILE, Italian s.s. 3047 tons, from B. Aires
 17.—STRABO, British s.s. 3071 tons, from Liverpool
 17.—K. MARGARETA, Swedish s.s. 2244 tons from Gothenburg
 17.—TAQUARY, Brazilian s.s. 1176 tons, from Porto Alegre
 17.—ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre
 17.—TRANSPORT, British s.s. 2334 tons, from Cardiff
 17.—ITAQUERA, Brazilian s.s. 1254 tons, from Pernambuco
 17.—PLANETA, Brazilian s.s. 253 tons, from Florianopolis
 17.—KEDIVI, Dutch s.s. 2388 tons, from Santos
 18.—CARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra
 18.—ITAOUL, Brazilian s.s. 512 tons, from Pernambuco
 18.—BRASTBERG, Norwegian s.s. 2418 tons, from New York
 18.—COUGHTON, British s.s. 2602 tons, from Cardiff
 19.—ARACATY, Brazilian s.s. 531 tons, from Pernambuco
 19.—TIBAGY, Brazilian s.s. 1493 tons, from New York
 19.—SCOTTISH PRINCE, British s.s. 1794 tons, from New York
 19.—T. DI SAVOIA, Italian s.s. 4985 tons, from Genoa
 19.—RIO CLARO, British s.s. 2537 tons, from New York
 19.—LEALTA, Italian s.s. 2550 tons, from Genoa
 19.—S. J. DA BARRA, Brazilian s.s. 230 tons, from S. J. da Barra
 20.—HOLLANDIA, Dutch s.s. 4603 tons, from B. Aires
 20.—D. DI GENOVA, Italian s.s. 4203 tons, from Genoa
 20.—COMETA, Brazilian s.s. 449 tons, from Rio Grande
 20.—TERNERO, Argentine s.s. 953 tons, from Santa Fé
 20.—EIBERGEN, Dutch s.s. 2965 tons, from Santos
 20.—URANO, Brazilian s.s. 978 tons, from Porto Alegre
 20.—ARAGUAYA, British s.s. 6634 tons, from Liverpool
 21.—SEQUANA, French s.s. 3491 tons, from Buenos Aires
 21.—MEUSE, French s.s. 2558 tons, from Cardiff
 21.—SAXON PRINCE, British s.s. 2235 tons, from New York
 21.—RIO PARDO, Brazilian s.s. 597 tons, from Aracaju
 21.—VALENTIA, British s.s. 2111 tons, from Porto Obligado
 21.—ITATUBA, Brazilian s.s. 717 tons, from Aracaju
 21.—DEMERARA, British s.s. 7292 tons, from Liverpool
 21.—MONTERRAT, Spanish s.s. 2298 tons, from Buenos Aires
 21.—ITATINGA, Brazilian s.s. 1181 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JANUARY 21st, 1915.

- Jan. 14.—ACRE, Brazilian s.s. 15555 tons, for New York
 14.—IRIS, Brazilian s.s. 3882 tons, for Penedo
 14.—LOUISIANA, Italian s.s. 3061 tons, for Genoa
 14.—GOYAZ, Brazilian s.s. 981 tons, for Buenos Aires
 14.—CAMOENS, British s.s. 2640 tons, for New Orleans
 15.—ITAIPIVA, Brazilian s.s. 707 tons, for Pelotas
 15.—UNION, Argentine s.s. 362 tons, for Paranagua
 15.—SABIA, British s.s. 1767 tons, for S. Vicente
 15.—GLENFREE, British s.s. 2658 tons, for Buenos Aires
 15.—AYR, British s.s. 1955 tons, for Buenos Aires
 15.—ITAJUBA, Brazilian s.s. 958 tons, for S. Christovao
 15.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra
 16.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 16.—URANO, Brazilian s.s. 141 tons, for Santos
 16.—P. DE MORAES, Brazilian s.s. 497 tons, for Laguna
 16.—MOSSORO, Brazilian s.s. 927 tons, for Mandos
 16.—ITAPUHY, Brazilian s.s. 643 tons, for Amaração
 17.—ITAPUHY, Brazilian s.s. 1230 tons, for Pernambuco
 17.—ITAPERUNA, Brazilian s.s. 713 tons, for Aracaju

- 17.—SIRIO, Brazilian s.s. 930 tons, for Montevideo
 17.—QUADRAS, Brazilian lugger, 60 tons, for Cabo Frio
 17.—SAN THORVETE, British s.s. 2333 tons, for Buenos Aires
 18.—WASCANA, Norwegian s.s. 2512 tons, for New York
 18.—BORBOREMA, Brazilian s.s. 1082 tons, for Amaração
 18.—INDIAN TRANSPORT, British s.s. 2650 tons, for Trinidad
 19.—AMAZONAS, Brazilian s.s. 1220 tons, for Mandos
 19.—PLANETA, Brazilian s.s. 253 tons, for Itajahy
 19.—RIO BRANCO, Brazilian s.s. 747 tons, for Mossoró
 19.—SEQUANA, French s.s. 3491 tons, for Bordeaux
 19.—T. DI SAVOIA, Italian s.s. 4695 tons, for Santos
 20.—ITAQUERA, Brazilian s.s. 1254 tons, for Porto Alegre
 20.—FRANCE, French s.s. 2505 tons, for Marseilles
 20.—PARANA, French s.s. 4832 tons, for Marseilles
 20.—ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre
 20.—TIBAGY, Brazilian s.s. 1395 tons, for Pernambuco
 20.—ARACATY, Brazilian s.s. 531 tons, for Santos
 20.—A. PONTY, French s.s. 3564 tons, for Havre
 20.—HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam
 20.—D. DI GENOVA, Italian s.s. 4203 tons, for Buenos Aires
 21.—KEDIRI, Dutch s.s. 2388 tons, for Amsterdam
 21.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires
 21.—BURNHOLME, British s.s. 2183 tons, for Bahia Blanca
 21.—MONTERRAT, Spanish s.s. 2298 tons, for Bilbao
 21.—MANTIQUEIRA, Brazilian s.s. 972 tons, for Rosario
 21.—VALENTIA, British s.s. 2111 tons, for S. Vicente

VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING JANUARY 21st, 1915.

- Jan. 13.—JACUHY, Brazilian s.s. 654 tons, from Rio de Janeiro
 14.—ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
 14.—ITAPURA, Brazilian s.s. 945 tons, from Pernambuco
 14.—TAQUARY, Brazilian s.s. 654 tons, from Porto Alegre
 15.—CAMOENS, British s.s. 2640 tons, from Liverpool
 15.—BRASILE, Italian s.s. 3047 tons, from Buenos Aires
 15.—PLANETA, Brazilian s.s. 253 tons, from Florianopolis
 17.—ITAIPIVA, Brazilian s.s. 513 tons, from Aracaju
 18.—URANO, Brazilian s.s. 192 tons, for Rio
 18.—SIRIO, Brazilian s.s. 554 tons, from Rio de Janeiro
 18.—P. DE MORAES, Brazilian s.s. 495 tons, from Rio de Janeiro
 18.—ATHERIC, British s.s. 2628 tons, from Hull
 19.—ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
 19.—HOLLANDIA, Dutch s.s. 4602 tons, from Buenos Aires
 19.—SEQUANA, French s.s. 3495 tons, from Buenos Aires
 19.—FRIBLAND, British s.s. 2705 tons, from Cardiff
 19.—CARTELLI, Italian s.s. 3708 tons, from Genoa
 20.—WASCANA, Norwegian s.s. 2612 tons, from New York
 21.—D. DI GENOVA, Italian s.s. 4209 tons, from Genoa
 21.—ITAQUERA, Brazilian s.s. 925 tons, from Parahyba
 21.—ARACATY, Brazilian s.s. 531 tons, from Pernambuco

VESSELS SAILING FROM THE PORT OF SANTOS.

DURING THE WEEK ENDING JANUARY 21st, 1915.

- Jan. 14.—ITAPURA, Brazilian s.s. 925 tons, for Porto Alegre
 14.—ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
 15.—CALIFORNIAN, American s.s. 3716 tons, for New York
 15.—A. PONTY, French s.s. 3521 tons, for Havre
 15.—JACUHY, Brazilian s.s. 654 tons, for Mandos
 15.—TAQUARY, Brazilian s.s. 654 tons, for Porto Alegre
 15.—PENHA, Brazilian lugger, 50 tons, for Santa Catharina
 15.—BRASILE, Italian s.s. 3047 tons, for Genoa
 16.—PLANETA, Brazilian s.s. 253 tons, for Rio de Janeiro
 16.—KEDISI, Dutch s.s. 2388 tons, for Amsterdam
 17.—ITAIPIVA, Brazilian s.s. 513 tons, for Pelotas
 18.—SIRIO, Brazilian s.s. 554 tons, for Montevideo
 18.—URANO, Brazilian s.s. 192 tons, for Rio de Janeiro
 18.—EIBERGEN, Dutch s.s. 2954 tons, for New Orleans
 19.—P. DE MORAES, Brazilian s.s. 492 tons, for Laguna
 19.—ITAPUCA, Brazilian s.s. 869 tons, for Rio
 19.—HOLLANDIA, Dutch s.s. 4602 tons, for Amsterdam
 19.—SEQUANA, French s.s. 3496 tons, for Bordeaux
 21.—D. DI GENOVA, Italian s.s. 4203 tons, for Buenos Aires
 21.—ITAQUERA, Brazilian s.s. 925 tons, for Porto Alegre

