

Wileman's Review

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MAIL FIXTURES

FOR EUROPE.

- Feb. 9.—**DEMERARA**, Royal Mail, for Liverpool.
,, 13.—**FRISIA**, Holland Lloyd, for Amsterdam
,, 13.—**ORISSA**, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Feb. 10.—**VOLTAIRE**, Lamport and Holt, for River Plate.
,, 13.—**ORONSA**, P.S.N.C., for River Plate
,, 15.—**AVON**, Royal Mail, for River Plate.

FOR THE UNITED STATES.

- Feb. 22.—**VASARI**, Lamport and Holt, for New York.

" WILEMAN'S REVIEW."

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

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

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

J. P. WILEMAN.

February 9th, 1915.

NOTES

Neutrality. What object there could be in raising, through the press, questions as to the origin and policy of the Minister of Foreign Affairs, at so serious a moment, would be incomprehensible did we not remember that here, as in the United States, all is fair in war and politics.

As far as the Allies are concerned, it may be safely asserted that far from nursing grievances, only a few weeks ago the British Minister in Colombia held up Brazil as a model for other countries to follow, both as regards the spirit and method of enforcing neutrality.

Born and reared in a district settled almost entirely by Germans, and himself of German extraction, as for that matter was our own King, it would be strange indeed did not the tastes of Dr. Lauro Müller dispose him to frequent the society of his own kith and kin.

Fortunately, in this instance, atavic tendencies found correctives in the teachings of a liberal school of french philosophy and professional environment, that resulted in the evolution of the broad minded statesmanship that has of late characterised Itamaraty and the assertion of the neutrality of this country with courage and dignity.

With regard to coal, as to which such a point has been made, importation, whether by Theodor Wille and Co. or any other firm, is not only permitted, but by Brazilian law cannot be prevented and, indeed, is not forbidden even by Great Britain, seeing that no limitations have been put on exports from that to this country. Where international restrictions come in is by providing that coal shall not be re-exported to belligerents for military purposes.

No doubt, during the earlier period of the war, there was some evasion, by one side and the other. But all that can be strictly demanded of neutrals is that they shall keep a watch on the proceedings of belligerent shipping, efficient enough to prevent violation of neutrality and that on reasonable evidence suspicious cargoes shall be detained.

On this principle the Brazilian Government has consistently acted and if in one case vigilance seems to have been relaxed, allowance must be made for the difficulties of policing so immense a coast line and the virtual impossibility of preventing occasional evasions by vessels lying off open roadsteads like Pernambuco.

In this case, moreover, the responsible parties were promptly called to account and if negligence is proved will be punished.

Experience, even in a highly organised country like England, shows how difficult it is to locate clandestine wireless installations. How much more so must it be here with thousands of miles of coast line to fiscalise and Germans burning to distinguish themselves all along it? Nevertheless, investigations are being systematically pursued and are already giving tangible results in the suppression of clandestine installations wherever discovered, as but lately occurred at Pernambuco.

The insinuations in the "A Pedido" column of the "Jornal do Commercio" of 6th inst., would be scarcely worth noticing were it not that, unless contraverted, some Brazilians might possibly come to believe that English commercial men are in general so impatrotic as to furnish supplies to their country's enemies. No doubt there are black sheep even amongst British flocks; but few, indeed,

who for mere profit would be willing to risk their necks or subject themselves to the disgrace of being declared traitors to their country.

To furnish coal or anything else to the enemy, it should be remembered, is, by British law, high treason.

Most, if not all the instances of supplies reaching the enemy through seemingly British sources will be found, on investigation, to be traceable either to neutrals or to foreigners trading under a British denomination, as seems to be the case in regard to certain coal shipments from Buenos Aires, in which an Anglo-Brazilian firm is said to be implicated.

Issue of Treasury Bills. The President of the Republic of the United States of Brazil, duly authorised by Art. 4 of Law 2,919 of 31st December, 1914, hereby decrees:—

Art. 1. The Minister of Finance is hereby authorised to issue Treasury bills to the value of 50,000 contos of reis gold, exclusively for payment of the deficit in this specie corresponding to the fiscal year 1914 and previous years.

§ 1. These bills shall carry interest at the rate of 5 per cent. gold per annum and shall be payable to bearer and be redeemable within the period of one year from the date of issue.

§ 2. The nominal gold value of the bills shall be as follows: one hundred milreis (100\$000); two hundred milreis (200\$000); five hundred milreis (500\$000); and one conto of reis (1:000\$000).

§ 3. Sums under one hundred milreis (100\$000) shall be paid in gold coin.

Art. 2. In case it were not possible for Government to obtain the requisite amount of gold for amortisation of the bills at due date, payments may be effected in paper money at the exchange of the day.

Art. 3. In case the circumstances of the country should not permit amortisation of the bills issued on due date, the Government reserves the right to pay interest only and renew both capital and interest on same terms.

Art. 4. These bills shall be delivered at their nominal value.

Art. 5. These bills shall be issued at the National Treasury at Rio de Janeiro, where both interest and amortisation will be paid.

Art. 6. Dispositions to the contrary are hereby revoked.

Dated 8th February, 1915.

Art. 1. The Minister of Finance is hereby authorised to issue Treasury bills to the value of 50,000 contos of reis paper, exclusively for payment of the deficit in this specie corresponding to the fiscal year 1914 and previous years.

§ 1. These bills shall bear interest at the rate of 6 per cent. per annum and be payable to bearer and be redeemable within a year from date of issue.

§ 2. Said bills shall be of the following nominal values: 100\$, 200\$, 500\$ and 1:000\$.

§ 3. Debts under 100\$ shall be paid in specie.

Art. 2. Should the circumstances of the country forbid redemption at due date, Government reserves the right of payment of interest only at due date with option of renewal for a similar period at the same rate of interest.

Art. 3. These bills shall be delivered at their nominal value.

Art. 4. These bills shall be issued by the National Treasury at Rio de Janeiro, at which payment of interest and redemption shall be effected.

Art. 5. All dispositions to the contrary are hereby revoked.

Dated 5th February, 1915.

The Finances of the State of Rio de Janeiro. According to a decree of Dr. Nilo Pecanha, the President of the State, finances seem to be somewhat mixed. Only a few years ago Dr. Nilo Pecanha extricated his native State from what appeared a state of hopeless bankruptcy. His successors, instead of continuing in his footsteps, appear to have given their attention mostly to spending whatever they could beg or borrow, with the following results:

Funded internal debt	Rs.	24.990:000\$
Funded foreign debt		45.000:000\$
<hr/>		
Total funded debt	Rs.	69.990:000\$
<hr/>		
Service of same		4.208:000\$
Floating Debt, 31st December, 1914		5.000:000\$
Cash in Treasury		70:000\$
Estimated Revenue, 1915-16		11.428:000\$
Estimated Expenditure, 1915-16		12.684:000\$

In view of the crisis revenue cannot possibly come up to the estimated figure and the only remedy, says Dr. Nilo Pecanha, is the most rigid economy. To commence with, he proposes to suspend all public works, suppress sundry employees, reduce the salaries of others, inclusive of that of the President of the State. In this way he hopes to balance outgoings with income, but has evidently a hard task before him. If, however, anyone can do it it is certainly Dr. Nilo Pecanha. So far he has managed to meet the coupon on the foreign funded debt.

Contraband. Nothing that either belligerent or neutral governments can do will stop contraband altogether.

So long as it offers a chance of immense profits traders will always be found to run the risk of getting their goods through without seizure.

But every difficult put in the way must reduce such chances and raise the cost of delivery of contraband merchandise.

There are some kind of goods, of course, which cannot be dispensed with and for such cost must rise as the measures adopted by the British Government become more and more effective.

It is possible, for example, that a little coffee and rubber may still leak through to Germany via neutral states, but it cannot be very considerable, whilst the cost must be prohibitive for ordinary consumers.

It is, of course, to be regretted that in hitting at Germany neutrals should suffer, but so long as shippers in neutral bottoms continue to falsify manifests and, for example, ship copper and brass under the denomination of "Christmas tree decorations" or raw rubber in the disguise of "sausages", there seems no remedy but for the British Government to continue to detain neutral ships for investigation of their cargoes.

Only lately a conspiracy was foiled at New York to smuggle out a number of army officers by means of false passports into Germany by one of the steamers of the Norwegian American Co. In this instance they were arrested before sailing and brought back to New York where they were tried for conspiracy. A witness who had negotiated some of such passports declared that the usual price paid was £4 per head, but that he was willing to pay almost any price as there were 1,000 officers of the reserve in New York, of whose services the German army was urgently in need.

The prisoners were released on bail of \$5,000 dols. apiece!

If there has not been very much contraband in coffee so far it is because the sale of valorisation stocks at Hamburg and Antwerp stopped the gap for a time. But they will soon be exhausted and then the game will begin in earnest. Unless Germany has altruistically shared valorisation coffees with her allies, Austria and Turkey must be both very short indeed of the flagrant berry and probably been obliged to take to postum or beans as substitutes.

Meanwhile exports of live and dead poultry and of bread have now been suspended by Holland, who, if the German intention of declaring all British water a mare-clausum are realised, seem likely to be in a worse position as regards supplies even than themselves.

The declaration of a blockade by Germany of the British and Irish coast is absurd, because to be recognised by neutrals it must be made effective, which is beyond the power of fifty German navies. In the case of the American Civil war, the blockade was really effective and neutrals attempting to run it were therefore sunk and their crews treated as prisoners of war if caught.

Gold Reserves—Of Sorts. A reader of "The Wall Street Journal," commenting, not unfavourably, on the absence of any statement of the amount of paper money officially issued in Germany, to say nothing of the notes of private banks issued against "securities," says that the Reichsbank is justified in issuing notes to the amount of gold it estimates to be in hoarding.

This opens up a new field in gold reserves. All the world could now start issuing paper money against the gold at the bottom of the sea. There is nothing to show that the gold in Germany will necessarily come ultimately to the Reichsbank. The longer the war lasts, in fact, the less likely is it to do so.

But if this is a gold basis for notes, surely the unmined portion of the world's supply of one of its most widely distributed metals is an untapped source of reserve also. And when that has been utilised, even if marks exchange on the basis of Confederate shipplasters, there is always available the unlimited supply of gold which we learned, as children, to search for at the other end of the rainbow.

SPECIFIED EXPORTS FROM GREAT BRITAIN TO BRAZIL.

	12 months, 1913-14		Month December, 1913-14	
	Quantity	£	Quantity	£
	Decrease		Decrease	
Coal	711,091	631,927	79,992	8,096
Cotton g'ds yds	62,355,000	1,040,203	3,551,600	64,758
Wool & Worsted	1,165,000	164,780	143,000	20,222
			Increase	Decrease
Jute yarn lbs...	4,262,300	69,189	41,100	£9
			Decrease	
Linen yarn	1,837,400	90,002	170,600	6,330
		£1,996,101		£99,495

Decrease in value for the twelve months, 48 per cent.; decrease in value for December only, 35 per cent.

THE FOREIGN TRADE OF BRAZIL, JANUARY-DECEMBER

	1913	1914	Difference	%
Imports, Merchandise ...	£67,166,000	£35,439,000	—£31,727,000	—47.2
Imports, Gold Specie	1,248,000	852,000	— 396,000	—31.7
Exports, Merchandise ...	64,849,000	46,511,000	— 18,338,000	—28.3
Exports, Gold Specie	6,061,000	8,357,000	+ 2,295,000	+38.0
	£139,324,000	£91,159,000	—£48,165,000	—36.1

Inclusive of exports and imports of specie, Brazilian foreign trade shows a decrease of £48,265,000 or 34.6 per cent compared with 1913.

Exclusive of specie, the shrinkage in commodity value was £50,065,000 or 37.9 per cent.

Imports of commodities show a decrease of £31,727,000 or 47 per cent. for the year and of gold specie of £396,000 or 31.7 per cent. Exports of commodities show a decrease of £18,338,000 or 28.3 per cent., whilst those of specie show an increase of £2,295,000 or 38.0 per cent.

The shrinkage of £50,000,000 in the overturn of our trade with other countries necessarily affected the revenues derived from both imports and exports, federal and provincial, and less being requisite for the conduct of business, money accumulated in the banks just as is happening in Great Britain.

Fortunately the reduction in the value of imports (47 per cent) was much greater than that of exports (28 per cent.) and so helped to redress the balance of trade and from a shortage of exports of £2,317,000 in 1913, turn the balance once more in our favour and a surplus of exports in 1914 of £11,072,000.

This, with the export of specie on balance of £7,405,000 still further improved the position and raised the balance in our favour to £18,577,000.

This, unquestionably, has proved a powerful element in preventing foreign exchanges from dropping, as they otherwise must have done in view of the large issues of inconvertible paper money.

Imports of Merchandise.

	Value in £1,000.				
	1910.	1911.	1912.	1913.	*1914.
January	3,784	4,673	5,204	6,236	4,781
February	3,037	4,335	4,404	5,354	3,844
March	3,783	4,602	5,324	6,187	3,732
April	3,382	4,067	4,701	5,850	3,927
May	3,566	4,711	5,072	5,540	3,887
June	4,157	3,916	4,821	5,805	3,406
July	4,341	3,977	5,600	6,112	3,220
August	4,089	4,287	5,286	5,309	2,308
September	3,949	4,156	5,197	5,364	1,624
October	4,199	4,318	5,777	5,237	1,438
November	4,505	4,568	5,457	5,145	1,480
December	5,080	5,212	6,582	5,027	1,792
Total, 12 months	47,872	52,822	63,425	67,166	35,439
7 months, Jan.-July ...			35,126	41,084	26,707
5 months, Aug.-Dec ...			28,299	26,082	8,642

The influence of the war on foreign trade has been so marked as to make it advisable to discriminate the year's movement into ante and post-bellum periods, as we did in the case of the November trade.

Under the stimulus of inflated credit and high coffee prices the value of imports reached its maximum of £67,166,000 in 1913, but, in consequence of the restriction of credit that followed the Balkan war, already showed a shrinkage for the first 7 months, exclusive of specie, of the current year, Jan.-July, of £14,377,000 or nearly 35 per cent.

The reaction was still more pronounced after the outbreak of the war, when values register a falling off of £17,440,000 or 66.8 per cent. for the 5 months, Aug.-Dec., compared with last year.

Had imports continued on even the reduced scale of the first 7 months instead of £8,642,000, their value for the 5 months, Aug.-Dec., would have amounted to £16,954,000 and the difference of £8,312,000 be justifiably attributable to the exclusive effects of the war.

Value of Exports of Merchandise in £1,000.

	1910.	1911.	1912.	1913.	*1914.
January	4,348	4,149	5,798	7,829	6,114
February	4,821	4,134	5,520	5,561	5,155
March	5,431	4,480	5,765	4,403	4,590
April	4,979	4,139	4,403	3,515	4,126
May	2,645	4,510	4,103	3,276	3,774
June	2,789	3,735	4,914	3,002	3,749
July	6,297	4,616	5,563	3,482	3,267
August	5,956	6,028	4,970	5,239	1,380
September	7,301	7,740	7,424	6,180	2,493
October	5,033	8,692	10,342	8,531	3,506
November	7,700	6,950	7,166	7,158	3,836
December	5,792	7,666	8,681	6,673	4,516
Total, 12 months ...	63,092	66,839	74,649	64,849	46,511

Balance of Trade (excess or shortage of Exports) in £1,000.

	1910	1911	1912	1913	1914
12 months ...	+15,220	+14,017	+11,224	- 2,317	+11,072

Movement of Specie in £1,000.

	1910.	1911.	1912.	1913.	1914.
12 months, Imports ...	9,440	7,840	5,003	1,248	852
12 months, Exports ...	2,332	2,406	1,472	6,061	8,257
Net	+7,108	+5,434	+3,531	-4,813	-7,405

So great has the influence of the war been on the volume and value of exports that analysis of the movement without separation into ante and post-bellum periods would conduce to no useful conclusions.

The ante-bellum period has been already criticised in our second number, making it unnecessary to repeat more than the general summary showing the value of exports for the seven months, January-July to have been £28,645,000 as against £28,645,000, or virtually the same for the same period 1913.

There was then, as we remarked, an increase in both the volume and value of coffee, the chief staple, in view of the current (1915-16) crop being so notoriously short and consequently of the necessity of laying in fresh stocks without delay.

Not only has all hope of improvement, either from the expansion of consumption of our two great staples—coffee and rubber—wholly disappeared, but unfortunately been aggravated by a steady shrinkage in every other staple except sugar.

of 29.2 per cent. in value, as against 33 per cent. for the four months owing to the rise of prices that ensued on the embargo of exports by Great Britain and consequent rise of prices of Brazil rubber. This has since been removed and the prices of Brazilian rubber are again falling.

Coffee exports to all destinations for the 5 months, Aug.-Dec., show a shrinkage of 3,370,000 bags or 39.6 per cent. and of £14,635,000 or 58.6 per cent. in value, compared with same period last year. During the ante-bellum period it must be recollected exports of coffee showed a positive increase of 24 per cent. in quantity and 5 per cent. in value, which goes to show that if prices were falling consumption was rising and kept values about level.

The prospects of a short crop for 1915-16 was also a bull factor and leads to the conclusion that except for the war both the quantity and value of exports would have been greater.

Except for the war, there is every reason to believe that exports from this country would at least have reached the same figure as last year, i.e., 8,515,000, instead of only 5,145,000 bags and their value £24,969,000, instead of £10,334,000 and the difference £14,635,000 be fairly computed as the loss to the trade effected by the war. Out of the total shrinkage in the post-bellum period, 2,295,000 bags are accounted for by stoppage of exports to Germany and Austria, the balance of 1,075,000 bags being distributed amongst all other consuming countries excepting Sweden, Norway, Denmark, Greece, South Africa and Great Britain, for each of which slight increases are registered.

Hides. The decrease of 27.9 per cent. in the quantity and 46.2 per cent. in value of hides is puzzling, seeing how much the prices of this commodity have risen elsewhere.

Tobacco exports show a great falling off of 4,590 tons or 63.3 per cent. in quantity and 65 per cent. in value. This was to be expected in view of the closure to Brazil of the Hamburg market, in which Brazil tobacco was mostly sold. There are, however, some hopes that the French Regie may purchase direct instead of through Hamburg as formerly.

Matté. Exports show a decrease for the 5 months of 3,541 tons or 11.7 per cent. in quantity and 38.4 per cent. in value due, we presume, to the general decline of international trade.

Sundry Exports. For similar reasons this class shows a shrinkage for the 5 months of £345,000 or 33.8 per cent.

The Total Value of Exports for the 5 months, Aug.-Dec., shows a shrinkage of £18,055,000 compared with last year, which, seeing that the value of exports in the aggregate for the 7 months preceding the war were practically on a par with last year's, may fairly be attributed to the effects on our export trade of the war.

Total Loss to Brazilian Foreign Trade effected by the war:

Exports	£18,044,000
Imports	8,312,000
Total Loss to Trade in 5 months	£26,356,000

EXPORTS OF MERCHANDISE.
Ante-Bellum, Five Months, August-December.

	1913		1914		Increase or Decrease	
	Units	%	Units	%	Units	%
Cotton, tons	17,369	90.2	1,702	90.2	-15,667	-90.2
Sugar	264	+9004.2	24,035	4	-23,771	+9004.2
Rubber	13,063	7.6	12,073	7.6	990	-7.6
Cacao	16,337	5.9	15,940	5.9	397	-5.9
Coffee, 1,000 bags.	8,515	39.6	5,145	39.6	3,370	-39.6
Hides tons	10,112	752	7,292	405	2,820	-752
Tobacco tons	7,254	65	2,664	129	4,590	-65
Herva Matté tons.	31,047	35.7	27,406	684	3,641	-35.7
Skins, tons	1,294	188	833	315	461	-188
Total 9 Staples						
Sundry Exports						
Grand Total						

The only staple that shows an increase in both volume and value for the post-bellum period is sugar, all the rest show decrease in both quantity and value.

Cotton. Exports, which during the ante-bellum period showed great expansion, show for the post-bellum period a decrease of 90 per cent in volume and 92.6 per cent. in value.

Sugar, on the other hand, showed an increase of 9004 per cent. in quantity and 7,500 per cent. in value.

Rubber exports show a shrinkage of only 7.6 per cent. in quantity, as against 10 per cent. for the four months Aug.-Nov., and

MONEY

Rio de Janeiro, 6th February, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 30th January	Holiday		
Monday, 1st February	13 7-16	13 17-32	17\$600
Tuesday, 1st February	13 7-16	13 17-32	17\$600
Wednesday, 2nd February ...	13 5-16	13 7-16	17\$700
Thursday, 4th February	13 1-8	13 ¼	18\$100
Friday, 5th February	13 5-16	13 7-16	17\$900
Saturday, 6th February	13 1-16	13 3-16	18\$400

Ninety days' rate on London closed on Saturday, 6th inst., at 12 15-16d., with money in the banks at 13 3-16 and commercial paper at 13 5-32d.

The drop of exchange is differently interpreted in accordance with the views and interests of commentators.

At one bank it was attributed to the scarcity of produce bills *cum* speculation. At another, exclusively to the effect of the two decrees establishing the conditions for payment of part of the floating debt.

At a third bank the weakness was attributed to the general unsatisfactory position of the market and the probability of a big shortage of bills before July.

When in doubt consult statistics is not bad advice! These show that for the past two weeks, ended Feb. 4th, clearances amounted to 754,292 bags and embarques (loadings) to 724,206. Last year clearances for the corresponding two weeks were 665,572 bags and embarques 520,944 bags.

The value of coffee cleared and therefore drawn against for the two weeks was £1,282,916, as against £1,899,167 last year and should have furnished an ample supply of bills, unless, as seems likely, bills are being held back in expectation of a further fall of exchange. Up to 4th February the value of coffee cleared since beginning of crop was £15,195,216, as against £29,863,333 last year, a shrinkage of £14,668,117 or 49.2 per cent.

Sales of coffee during the last week were very active, 312,632 bags having been declared as against 258,767 bags last year. But owing to the difficulty of securing steamer room, it seems improbable that all such purchases can be paid before room is actually secured, so that for the moment mere sales cease to be a criterion of the value of the bills available.

Shipments of Gold during the month of January amounted to £788,561.

Latest Quotations, February 6th:—

4 per cent., 1889	55	77½
Funding 5 per cent., 1898	98½	101
Funding, 1914	76½	—
1910 4 per cent.	54	74½
S. Paulo, 1888	91½	97
S. Paulo, 1913	89½	98½
Leopoldina stock	34½	75
S. Paulo Railway, Ordinary	191	246½
Traction Ordinary	56	92
Brazil Railway	7	37
Dumont Coffee Co., Ltd.	8½	10
Consols	68½	77 1/16
Federal Apolices or 5 per cent. Int. Bonds	820\$	
Gold Vales	15d.	

COFFEE

Santos, February 6th, 1915.

Without any particular display of activity, the Santos coffee market maintained previous levels in face of the weakness in the United States at the beginning of the week and disposition to depress values. Since publication of the figures of the visible supply, limits for fine qualities have been raised and we hear of acceptance of type 3 at and up to 10.50c. and type 4 at 9.50c., the former for exceptionally fine goods, for which there is extensive buying competition in this market, as Europe also wishes to secure its share of these qualities, not by any means plentiful.

Two Brazilian steamers will be berthed towards the end of this month at \$1.00 dol. and 5 per cent, but it seems that those to follow will obtain a still higher rate, unless the blockade declaration of Germany against the English coast should divert neutral steamers to the American trade and thereby ease the freight market.

Demand for Holland and Scandinavia has not been very active and still less has been sold to Genoa of late. It appears that the port accommodation there is not adequate to the demand for storage and transhipment of merchandise now offering. In consequence more steamers were occasionally offered than wanted by shippers.

Receipts are somewhat lighter, but still much larger than for any previous year in February. Shipments have been smaller, for want of steamer room, but two Dutch steamers are expected early next week to load about 150,000 bags.

There is no further news from the interior worth recording; the rainfall there seems to be lighter.

The "Bulletin du Correspondance" of Havre gives some information regarding the almost entire destruction of the coffee industry in Mexico, where, owing to the revolution, plantations have been abandoned by their proprietors, so that no crop is expected from that quarter. If this be true, it means that consumption will have to reckon with a shortage of 400,000 to 500,000 bags and probably accounts for the eagerness with which the States are buying.

The figures of the visible supply show a slight increase for the month of about 100,000 bags. The supposed stock at Hamburg has been practically unaltered as an offset to the very heavy deductions in previous months.

In the absence of reliable information as regards next season's "mild" crop, with the exception of Java, Messrs. Duuring and Zoon have presented the following incomplete estimates for 1915-16:

	1915-16	1914-15	1913-14	1912-13
Rio	3,000,000	2,500,000	2,961,000	2,900,000
Santos	11,000,000	8,500,000	10,855,000	8,585,000
Victoria	550,000	425,000	545,000	479,000
Bahia	125,000	100,000	129,000	184,000
Java	650,000	778,000	572,000	590,000

Production of Robusta, 1915-16 480,000
 " " 1914-15 549,000

Previous crops, for which figures for this year have been unobtainable, were as follows:—

	1915	1914	1913	1912
East Indies	—	250,000	125,000	200,000
Venezuela	—	1,000,000	1,030,000	965,000
Costa Rica	—	235,000	205,000	196,000
Mexico	—	250,000	300,000	310,000
Guatemala	—	615,000	540,000	570,000
Salvador	—	530,000	443,000	392,000
Nicaragua	—	125,000	150,000	150,000
Haiti	—	525,000	425,000	412,000
Total	—	3,530,000	3,218,000	3,195,000

On 4th January, futures for all months were quoted at Havre at 51.50 fcs.

On 31st July last, the last official quotation at Havre was 50f50 for current month. In August the quotation for September varied between 47f50 and 57f. During the first half of September 51f50 to 54f. were paid for September and for December 57f50 to 50f50. In October, for December, 47f. to 54f50 were paid and in November 51f25 to 56 francs. During the month of December prices ruled 50f50 to 55f50.

We have received a batch of the "Bulletin du Correspondance de Havre" dating from 8th December to 9th January.

With date of 8th December, our contemporary remarks:—"As far as helping coffee is concerned, all that has been done (in France) so far is to put difficulties in the way of the trade, which is now threatened with total prohibition of exports, for which the only explanation offered is the sale to Holland of large quantities

of coffee by Havre. Holland, however, is a neutral country and her imports may be justified by indisputable arguments.

Since the outbreak of the war, i.e., from 1st July to 30th November, Holland imported only 425,000 bags, as against 1,030,200 in 1913. During the same period her deliveries were 895,516 bags, as against 828,820 in 1913.

It is pretended that if Holland is now buying from Havre it is in reality to sell the coffee to Germany. That, however, remains to be proved.

Consequently during the 6 months of the war Holland imported 600,000 bags less than in 1913 and yet astonishment is expressed that the Dutch should try to make good the deficit by buying here, now the only European market in existence!

On 1st July stocks in Germany were as follows:—

Hamburg	2,062,000 bags
Bremen	124,000 ..
Antwerp	1,020,000 ..
Total 1st July	3,206,000 bags

The consumption of Germany was in 1913, 2,725,000 bags; 1912, 2,985,000 bags; 1911, 3,020,000 bags.

As far as Germany alone is concerned, stocks on 1st July were therefore, sufficient for a year's consumption.

During the last three years, it must be remembered, deliveries at Hamburg and Bremen are as follows: 1913, 3,790,000 bags; 1912, 3,454,000 bags; 1911, 3,479,000 bags. From which it would appear that Germany furnished 500,000 to 1,000,000 bags to other countries.

It is this class of business, now stopped, that our Government thinks we should appropriate without, however, giving us the means to do so by maintaining regular shipping communications with Northern Europe. Both Holland and Great Britain have such lines but it is useless to reproach England for endeavouring to capture this trade, which belonged to us before we lost the supremacy in coffee trade. Naturally England does its best to capture the trade and to try to substitute London for Hamburg as a distributor.

Since 1st July exports from Rio and Santos to countries other than France, Germany, Austrian, Holland and Belgium were 1,021,000 bags in 1914, as against 666,000 in 1913. There is every reason to believe that seeing how small the consumption of coffee in England really is, this excess of 355,000 bags corresponds to exports from Brazil to Great Britain, which aims at substituting Hamburg as a distributor.

Far from prohibiting exports of coffee, as is talked of, we should do our best to encourage it by creating new lines of steamers. The clientele thus created would remain with us after the war.

[As a matter of fact direct exports from Brazil to the countries enumerated by our contemporary from 1st July to 31st December, 1913 and 1914 were as follows:—

	1913	1914
Holland	909,800	502,908
France	1,013,800	508,579
Germany, Austria & Belgium	—	—
Total	1,923,600	1,011,487

The shrinkage, therefore was 912,113 bags to end of the year.

Far, however, from this being accounted for by re-exports by Great Britain to Scandinavia, imports from Brazil into that country amounted to only 191,076 bags for the 5 months, August-December, as against 148,826 in 1913, an increase of only 45,250 bags!

Evidently, whatever the "Bulletin" may imagine, Great Britain has not succeeded so far in taking the place of Hamburg as a provider of coffee to Northern Europe, which is, instead, importing direct from Brazil, as the statistics published in our last number conclusively show.

Exclusive of Holland there was an increase of only 152,172 bags during the five months in exports from Brazil to Sweden, Norway and Denmark, the countries to

which Hamburg mostly looked to for supplies of coffee previous to the war, which amounted on an average to 666,000 bags per annum for the 3 years 1911-13. The "Bulletin," instead of blaming an ally, should look for the explanation of the phenomenon, not in any suppositious accession of trade by Great Britain, however legitimate, but in the shrinkage of exports from Brazil to other than the above enumerated countries, which for the 5 months, August-December, amounted to 3,278,872 bags or over 40 per cent. The total shrinkage of exports from Brazil to all countries, as we showed last week was, from August to December, 3,288,867 bags or 44 per cent.]

"Conference" Lines. We are informed that the Norwegian South American Line has at length been admitted to the "Conference." The competition of this new line should tend to lower coffee freight rates to Scandinavian countries, to which the Johnson Line was until now the only conference line working.

Besides these two lines there is another outsider under the Danish flag, the steamers of which are understood to have been chartered by the firm of Theodor Wille, who are agents of the line at Rio and Santos.

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 4 1915	Jan. 28 1914	Feb. 5 1914	Feb. 4 1915	Feb. 5 1914
Central and Leopoldina Ry.....	64,885	71,767	38,478	1,534,188	1,830,292
Inland.....	1,752	1,339	465	28,634	41,819
Coastwise, discharged ..	2,443	1,686	2,421	35,420	61,551
Total.....	69,080	74,792	41,364	1,598,242	1,934,662
Transferred from Rio to Nietheroy	1,065	2,109	1,670	23,235	47,058
Net Entries at Rio.....	68,015	72,683	39,694	1,575,007	1,887,604
Nietheroy from Rio & Leopoldina.....	8,804	8,844	6,550	201,923	219,133
Total Rio, including Nietheroy & transit.	76,819	81,527	46,244	1,776,930	2,106,737
Total Santos :	216,156	290,407	145,305	7,348,611	9,407,859
Total Rio & Santos.	293,135	371,934	191,549	9,125,541	11,514,596

The coast arrivals for the week ended Feb. 4th, 1915, were from:—

Caravellas.....	2,543
Total.....	2,543

The total entries by the different S. Paulo Railways for the Crop to Feb. 4th, 1915 were as follows:

	Past Incubate	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	6,192,092	1,155,751	7,347,843	7,348,691	—
1913/1914	8,978,028	418,790	9,396,827	9,407,859	—

COFFEE SAILED.

During the week ending February 4th, 1915, was consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	46,820	101,714	4,415	1,295	—	—	154,275	1,706,498
Santos...	214,654	114,752	—	512	—	—	329,918	5,865,992
1914/1915	261,474	216,466	4,445	1,807	—	—	484,223	7,572,490
1913/1914	30,375	27,416	5,654	2,720	—	—	66,165	9,300,979

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING FEBRUARY 4th, 1915.
IN BAGS OF 60 KILOS.

	Feb. 4		Jan. 28		Crop to Feb. 4	
	Bags	£	Bags	£	Bags	£
Rio.....	149,830	112,375	231,266	175,642	1,565,051	2,589,441
Santos.....	329,918	162,136	631,972	315,636	5,865,912	12,605,775
Total 1914/1915..	479,778	274,511	863,238	491,278	7,431,043	15,195,216
do 1913/1914..	99,511	575,061	241,339	1,657,828	10,207,755	29,363,333

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915	1915	1914	1915	1914
	Feb. 4	Jan. 28	Feb. 5	Feb. 4	Feb. 5
Rio.....	96,891	111,188	46,893	1,562,401	1,757,100
Nitheroy.....	20,670	8,009	5,831	198,041	208,910
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	117,561	119,197	52,724	1,761,042	1,966,010
Santos.....	200,306	287,142	185,338	6,077,666	8,639,711
Rio & Santos.....	317,867	406,339	238,062	7,838,708	10,585,721

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Feb./1915.	Jan./1915.	Feb./1914.
United States Ports ...	1,168,000	1,306,000	1,419,000
Havre.....	1,818,000	1,842,000	2,305,000
Both.....	2,986,000	3,148,000	3,724,000
Deliveries United States Visible Supply at United States ports.....	153,000	105,000	112,000
	1,879,000	1,857,000	1,037,000

SALES OF COFFEE.

DURING THE WEEK ENDING FEBRUARY 4th, 1915.

	Feb. 4 1915	Jan. 28 1915	Feb. 5/1915
Rio.....	39,867	66,459	31,508
Santos.....	103,942	102,364	91,893
Total.....	143,809	168,823	124,701

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Jan. 28th, 1914.....	163,908
Entries during week ended Feb. 4th, 1915.....	68,119
Loaded (Embarques), for the week Feb. 4th, 1915.....	232,023
STOCK IN RIO ON Feb. 4th, 1915.....	99,891
Stock at Nitheroy and Porto da Madama on Jan. 28th, 1915.....	135,132
• Jan. 28th, 1915.....	30,462
• Afloat on Jan. 28th, 1915.....	94,830
Entries at Nitheroy plus total embarques including transit.....	126,245
	260,587
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Feb. 4th, 1915.....	174,945
STOCK IN NITHEROY AND AFLOAT ON Feb. 4th 1915.....	85,642
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Feb. 4th 1915.....	229,774
SANTOS Stock on Jan. 28th, 1914.....	1,863,531
Entries for week ended Feb. 4th, 1915.....	216,150
	2,079,687
Loaded (embarques) during same week.....	200,806
STOCK IN SANTOS ON Feb. 4th, 1915.....	1,879,381
Stock in Rio and Santos on Feb. 4th, 1915.....	2,100,155
do do on Jan. 28th, 1915.....	2,181,781
do do on Feb. 6th 1914.....	2,229,671

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING FEBRUARY 4th, 1915.

	Jan. 29	Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Average.
RIO—							
Market N. 6 10 kilos	—	—	4.630	4.630	—	—	—
• N. 7	4.698	—	4.698	4.698	4.630	4.630	4.659
• N. 8	4.426	—	4.426	4.426	4.358	4.358	4.387
• N. 9	4.153	—	4.085	4.085	—	—	—
	—	—	4.153	4.153	1.085	4.085	4.111
	—	—	3.813	3.813	—	—	—
	3.881	—	3.881	3.881	3.813	3.813	3.842
SANTOS—							
Superior per 10 kilos...	4.700	—	4.700	4.700	4.700	4.800	4.720
Good average.....	3.700	—	3.700	3.700	3.700	3.700	3.700
N. YORK, per lb							
Spot N. 7..... cent	—	—	—	—	—	8	8
• N. 8.....	—	—	—	—	—	7 1/2	7 3/4
Options—							
• March.....	6 15	6 14	—	6 30	6 19	6 96	6 34
• May.....	6 34	6 23	—	7 30	7 19	7 48	6 94
• July.....	7 30	7 28	—	7 45	7 36	7 25	7 33

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending February 4th, 1915.

—ORCOMA—London	Cia. Prado Chaves	4,856	
Ditto— "	Pinto & Co.	83	4,939
—RE VITTORIO—Genoa	C. Pareto & Co.	—	1,000
—GUADELOUPOE—B. Aires	Castro Silva & Co.	400	
Ditto—Montevideo	Castro Silva & Co.	400	800
30—OTTAWA—Stockholm	Mc. K. Schmidt & Co.	3,500	
Ditto— "	Ornstein & Co.	2,000	
Ditto— "	Pinto & Co.	1,875	
Ditto— "	Theodor Wille & Co.	1,000	
Ditto—Gothemburg	Mc. K. Schmidt & Co.	2,750	
Ditto— "	Theodor Wille & Co.	250	
Ditto—Halmstad	Theodor Wille & Co.	11,500	
Ditto— "	Ornstein & Co.	750	
Ditto—Hernösand	Ornstein & Co.	1,500	
Ditto—Gefle	Ornstein & Co.	1,000	
Ditto—Sundswall	Ornstein & Co.	1,000	
Ditto—Christiania	Mc. K. Schmidt & Co.	500	
Ditto— "	Eugen Urban & Co.	125	
Ditto— "	Pinto & Co.	125	
Ditto—Drontheim	Theodor Wille & Co.	500	
Ditto— "	Eugen Urban & Co.	250	
Ditto—Norkoping	Ornstein & Co.	500	
Ditto—Skein	Mc. K. Schmidt & Co.	250	
Ditto—Malmo	Theodor Wille & Co.	250	
Ditto—Ystad	Ornstein & Co.	250	19,875
—FRISIA—B. Aires	Ornstein & Co.	—	496
A—AMERICAN—New York	Arbuckle & Co.	10,020	
Ditto— "	Stolle Emerson & Co.	5,000	15,020
31—RIO DE JANEIRO—New York	Theodor Wille & Co.	6,250	
Ditto— "	Ornstein & Co.	3,000	
Ditto— "	Mc. K. Schmidt & Co.	2,250	
Ditto— "	Stolle Emerson & Co.	1,250	
Ditto— "	Castro Silva & Co.	500	
Ditto— "	Hard, Rand & Co.	250	15,500
1—SCOTTISH PRINCE—N. Orleans	Louis Boher & Co.	6,000	
Ditto— "	Mc. K. Schmidt & Co.	2,500	
Ditto— "	Stolle Emerson & Co.	2,000	
Ditto— "	Hard, Rand & Co.	2,000	
Ditto— "	Pinheiro & Ladeira... ..	1,000	
Ditto— "	Castro Silva & Co.	1,000	
Ditto—New York	Hard, Rand & Co.	2,000	
Ditto— "	Louis Boher & Co.	1,800	
Ditto— "	McLaughlin & Co.	1,000	18,300
2—A. JOHNSON—Stockholm	Ornstein & Co.	2,500	
Ditto—Drontheim	Theodor Wille & Co.	1,000	
Ditto—Christiania	Norton Megaw & Co.	500	
Ditto—Orebro	Ornstein & Co.	500	
Ditto—Gothemburg	Theodor Wille & Co.	500	
Ditto—Malmo	Theodor Wille & Co.	250	5,250

2-PARANA-Salonica	Pinto & Co	13,000	
Ditto "	Hard. Rand & Co	10,375	
Ditto "	Mc. K. Schmidt & Co.	1,500	
Ditto-Marseilles	Mc. K. Schmidt & Co.	6,375	
Ditto "	Louis Boher & Co	5,500	
Ditto "	Karl Valais	2,500	
Ditto "	Castro Silva & Co.	2,250	
Ditto "	Pinto & Co	1,125	
Ditto "	Hard. Rand & Co	750	
Ditto "	Dias Garcia & Co	500	
Ditto "	Pinheiro & Ladeira	500	
Ditto-Pireus	Hard. Rand & Co	10,475	
Ditto "	M. Zamith & Co.	4,750	
Ditto "	Pinto & Co.	2,250	
Ditto-Oran	Castro Silva & Co	2,125	
Ditto "	Pinto & Co.	1,250	
Ditto-Algiers	Castro Silva & Co.	250	
Ditto "	Mc. K. Schmidt & Co.	125	
Ditto-Rhodes	Mc. K. Schmidt & Co.	250	
Ditto-Patraseo	Pinto & Co	250	
Ditto-Mitrilene	Hard. Rand & Co	250	
Ditto-Philippeville	Castro Silva & Co	125	
Ditto-Saffi	Castro Silva & Co	125	
Ditto-Rabat	Castro Silva & Co	125	
Ditto-Casa Blanca	Castro Silva & Co	125	
Ditto-Gibraltar	Pinto & Co.	125	
Ditto-Candia	Pinto & Co.	125	
Ditto-Mostagnem	Castro Silva & Co.	125	65.25
3-D. DI GENOVA-Genoa	Ornstein & Co	2,900	
Ditto "	C. Pareto & Co	1,200	
Ditto "	N. Zagani & Co.	600	
Ditto "	Pinto & Co	125	
Ditto-Palermo	Pinto & Co	500	
Ditto-Naples	Ornstein & Co	100	5.425
Total overseas			149.830

RIO DE JANEIRO-COASTWISE.

28-ANNA-Laguna	Castro Silva & Co	50	
Ditto-S. Francisco	Sequeira & Co	30	80
28-ITANEMA-Porto Alegre	Sequeira & Co	450	
Ditto "	Castro Silva & Co	250	
Ditto-Pelotas	Pinheiro & Ladeira	120	
Ditto "	Ornstein & Co	75	895
28-ITATINGA-Pernambuco	Eugen Urban & Co		180
28-ITAPUGA-Porto Alegre	Eugen Urban & Co	350	
Ditto "	Castro Silva & Co	300	
Ditto "	Mc. K. Schmidt & Co.	225	
Ditto "	Stolle Emerson & Co.	50	
Ditto "	M. Silva & Co.	2	
Ditto-Pelotas	Eugen Urban & Co	165	
Ditto-Rio Grande	Castro Silva & Co	70	
Ditto "	Mc. K. Schmidt & Co.	20	1.182
-ITAITUBA-Imbituba	Sequeira & Co		25
31-BRASIL-Manaos	Eugen Urban & Co	230	
Ditto "	Theodor Wille & Co.	210	
Ditto "	Ornstein & Co	100	
Ditto-Maranhão	Theodor Wille & Co.	195	
Ditto "	Eugen Urban & Co	20	
Ditto "	Ornstein & Co	10	
Ditto-Pará	Roberto Schoenn & Co.	155	
Ditto-Tutoya	Zenha Ramos & Co	50	
Ditto-Obidos	Eugen Urban & Co	20	990
31-RIO DE JANEIRO-Pará	Theodor Wille & Co.	350	
Ditto "	Eugen Urban & Co	125	
Ditto "	Ornstein & Co	50	
Ditto-Pernambuco	Theodor Wille & Co.	100	625
31-MAROIM-Pelotas	Sequeira & Co	215	
Ditto-Rio Grande	Sequeira & Co	150	
Ditto-Porto Alegre	Sequeira & Co	103	468
Total coastwise			4.445

SANTOS.

During the week ending February 4th, 1915.

26-PARANA-New York	Leon Israel & Bros	20,100	
Ditto "	Naumann Gepp & Co.	20,000	
Ditto "	Stolle Emerson & Co.	14,950	
Ditto "	Diebold & Co	14,034	
Ditto "	Theodor Wille & Co.	7,000	
Ditto "	J. Avon & Co	55,000	
Ditto "	McLaughlin & Co	2,000	
Ditto "	G. Trinks & Co	1,000	
Ditto "	Cia. Puglisi	1,000	
Ditto "	Malta & Co.	250	85.334

27-SCOTTISH PRICE-N. Orleans	Stolle Emerson & Co.	7,300	
Ditto "	Hard Rand & Co	4,975	
Ditto "	Levy & Co.	3,500	
Ditto "	Ed. Johnston & Co	3,000	
Ditto "	G. Trinks	1,000	
Ditto "	Malta & Co.	750	
Ditto-New York	Naumann Gepp & Co.	4,092	
Ditto "	Nossack & Co.	3,500	
Ditto "	J. Aron & Co	1,500	
Ditto "	Levy & Co	1,500	
Ditto "	Malta & Co	250	31.367
-RE VITTORIO-Genoa	Soc. A. Martinelli	3,855	
Ditto "	Cia. Prado Chaves	1,200	
Ditto "	Cia. Puglisi	1,000	
Ditto "	G. Mellelo & Co.	373	
Ditto "	Belli & Co	296	
Ditto "	Hard. Rand & Co	250	
Ditto "	Naumann Gepp & Co.	250	
Ditto "	M. Wright & Co.	250	
Ditto "	Société F. Breslienne.	100	
Ditto "	Leon & Co.	51	
Ditto "	Rimes & Bark	1	7.627
27-ITALIE-Marseilles	R. Alves Toledo & Co.	9,100	
Ditto "	Nioac & Co	8,150	
Ditto "	Leme Ferreira & Co.	5,000	
Ditto "	Hard. Rand & Co	4,000	
Ditto "	Cia. Prado Chaves	2,500	
Ditto "	Levy & Co	1,500	
Ditto "	Naumann Gepp & Co.	1,250	
Ditto "	D'Orcy & Co	1000	
Ditto "	Leon Israel & Bros	125	
Ditto-Alexandria	R. Alves Toledo & Co.	11,800	
Ditto "	Cia. Prado Chaves	5,500	
Ditto "	Hard. Rand & Co	2,150	
Ditto "	Naumann Gepp & Co.	250	
Ditto-Salonica	Cia. Prado Chaves	500	
Ditto "	Sundry	2	52.827
26-CORDOVA-B. Aires	G. Trinks & Co		542
26-P. DE ASTURIAS-Cadiz	Sundry		1
26-OTTAWA-Stockholm	Ed. Johnston & Co.	4,125	
Ditto "	Hard. Rand & Co	2,375	
Ditto "	Société F. Breslienne.	1,625	
Ditto "	Cia. Prado Chaves	1,000	
Ditto "	Whitaker Brotero & C.	1,000	
Ditto "	Diebold & Co.	750	
Ditto "	Eugen Urban & Co	250	
Ditto-Gothemburg	Hard. Rand & Co	3,000	
Ditto "	Eugen Urban & Co	2,500	
Ditto "	Cia. Prado Chaves	2,000	
Ditto "	Ed. Johnston & Co	750	
Ditto "	Whitaker Brotero & C.	375	
Ditto-Malmo	Eugen Urban & Co	2,500	
Ditto "	Hard. Rand & Co	625	
Ditto "	J. Aron & Co	500	
Ditto "	Cia. Prado Chaves	250	
Ditto-Christiania	Eugen Urban & Co	2,375	
Ditto "	Whitaker Brotero & C.	625	
Ditto "	Cia. Prado Chaves	500	
Ditto "	Ed. Johnston & Co	125	
Ditto "	Schmidt, Trost & Co.	3	27.253
28-A. JOHNSON-Gothemburg	R. Alves Toledo & Co.	4,500	
Ditto "	Dauch & Co	2,000	
Ditto "	Theodor Wille & Co.	1,500	
Ditto "	Levy & Co	1,375	
Ditto "	G. Trinks & Co.	750	
Ditto "	Ed. Johnston & Co	625	
Ditto "	Whitaker Brotero & C.	500	
Ditto-Stockholm	Société F. Breslienne.	3,125	
Ditto "	Hard. Rand & Co	1,250	
Ditto "	R. Alves Toledo & Co.	1,000	
Ditto "	M. Wright & Co	625	
Ditto-Malmo	Theodor Wille & Co.	3,500	
Ditto "	J. Aron & Co	1,000	
Ditto "	M. Wright & Co	500	
Ditto "	R. Alves Toledo & Co.	1,500	
Ditto "	Whitaker Brotero & C.	125	
Ditto-Christiania	R. Alves Toledo & Co.	1,500	
Ditto "	Ed. Johnston & Co.	625	
Ditto "	M. Wright & Co	500	
Ditto "	Whitaker Brotero & C.	375	
Ditto "	Cia. Prado Chaves	250	
Ditto "	Levy & Co	125	
Ditto "	Schmidt Trost & Co.	3	25.003
2-WASCANA-New York	J. Oron & Co	10,300	
Ditto "	Arbuckle & Co	10,000	
Ditto "	Theodor Wille & Co.	10,000	
Ditto "	Leon Israel & Bros	9,172	
Ditto "	Cia. Prado Chaves	8,156	
Ditto "	Levy & Co	8,000	
Ditto "	Naumann Gepp & Co.	7,400	
Ditto "	Stolle Emerson & Co.	5,000	
Ditto "	McLaughlin & Co	4,000	
Ditto "	Hard. Rand & Co	3,805	
Ditto "	Ed. Johnston & Co.	3,750	
Ditto "	G. Trinks & Co	3,650	
Ditto "	Diebold & Co	2,750	
Ditto "	Société F. Breslienne.	2,500	
Ditto "	Nossack & Co	1,750	
Ditto "	Whitaker Brotero & C.	1,725	
Ditto "	Leme Ferreira & Co.	1,050	
Ditto "	Dauch & Co	1,500	

2-WASCANA—New York	Malta & Co	1,250	
Ditto	M. Wright & Co	1,040	
Ditto	Cia. Puglisi	454	
Ditto	R. Alves Toledo & Co.	251	97,953
-GARIBALDI—Genoa			
Ditto	J. Lucci & Co.	306	
Ditto	G. Trinks & Co	250	
Ditto	J. Dimeux	200	
Ditto	Cia. Puglisi	153	
Ditto	Belli & Co.	100	
Ditto	J. R. F. Matarozzo	17	
Ditto	J. Cantel	10	
Ditto	J. Lucci & Co.	5	1,041
Total overseas			329,948

Per DESTINATIONS.		PER SHIPPERS.	
United States	261,474	American	155,423
Sweden	69,625	German and Austrian	111,128
France and Colonies	55,460	Brazilian	107,772
Greece	42,853	British	56,157
Egypt	19,700	Doubtful	28,478
Italy	15,093	French	10,850
Norway	8,756	Italian	9,970
England and Colonies	4,979		479,778
South America	1,838	Coastwise	4,445
	479,778		484,223
Coastwise	4,445		
	484,223		

PER SHIPPING COMPANIES.

Brazilian	196,787
French	118,852
Swedish	78,381
British	54,940
Italian	15,093
American	15,020
Dutch	496
Spanish	209
	479,778
Coastwise	4,445
	484,223

RUBBER

Entries for December, 1914, according to Messrs. Zarges, Beringer and Co. were as follows:—

	1908-09	1909-10	1910-11	1911-12	1912-13	1913-4	1914-5
July	1,300	1,400	2,310	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	3,510	2,640	3,830	4,920	3,590	2,880
January	5,480	5,490	4,130	4,860	5,140	4,420	—
February	5,040	4,760	5,795	4,850	4,990	4,610	—
March	4,140	5,210	3,540	4,400	4,265	4,850	—
April	3,760	3,600	3,490	3,270	3,540	3,830	—
May	2,340	2,170	3,060	3,410	2,890	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-December 16,480 14,240
Decrease compared with 1913-14, 13.6 per cent.

Exports were:—

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

	Tons
Stock, 30th November, 1914	2,420
Entries, December, 1914	2,880
	5,300
Exports in December	4,275
Stock on 31st December, 1914	1,025

Distribution of Stock:—

On board held for shipment of Europe...	—
Ditto, for U.S.A.	—
In 2nd hands	850
In 1st hands	175
	1,025

Prices: Sertão, 4\$200; Island, 3\$300; Sernamby, 2\$300; Island, 1\$600; Caucho Ball, 3\$100; Toc. C. Ball, 3\$100.

Exchange: Private, 14½d.; bank, 14d.

Quotations from England: Sertão, 2s. 10¼d.; Island, 2s. 8d.; Quotations from U.S.A.: Sertão, 72c., Island, 67c.

Our friend, Dr. Hannibal Porto, should read up modern history in the columns of "Wileman's Review" when he would find that his ingenious scheme for buying up rubber and shipping it to Germany or Austria, via Genoa or Venice, would scarcely work; firstly, because there are no lines to ship by; and, secondly, because the rubber would never in any case get to Genoa or if it did could not be re-exported in face of the prohibition of the Italian Government and the determination of the British to do all in their power to prevent any rubber whatsoever getting into the hands of the enemy.

Holders of Amazon rubbers had their chance when rubber was rushed to 80 cents on the declaration of the embargo on exports from Great Britain and her Colonies. But, like the Bourbons, they never learn and never forget—never forget that rubber at one time sold at over \$3.00 per lb. and never yet learned the right moment to let go, that was unquestionably, in this instance, when the U.S. manufacturers set so diligently to work to get the embargo removed!

The British Embargo. Normally German, Austrian and Hungarian requirements are, at least, 20,000 tons per annum. Now plantation supplies are entirely cut off by the British embargo and declaration of rubber as absolute contraband. A little rubber may still leak through via the only neutral country that has not yet prohibited re-exports, but the risk and cost must be prohibitive of big business.

The statistics we published a week ago show that with the exception of a small quantity in transit via Montevideo and Argentina, the whole of the Amazon output for 11 months January-November, went direct to Great Britain, France and the United States. The guarantee exacted that rubber shall not be re-exported from the U.S.A. to enemy countries affects not only British but Amazon and African supplies and so finally cuts off Germany, Austria and Turkey from any legitimate source of supply, seeing that by Holland re-exports of rubber from the Dutch East Indies have likewise been prohibited. Little by little the economic coils are closing round Germany, and more than arms or men will serve to bring the enemy to its senses.

The wastage of rubber by war is so stupendous that in spite of the falling off of civil consumption, well informed authorities are of the opinion that there may be a shortage and that prices may go up. As to that we reserve opinion, noting, however, that in consequence of the "suspended animation" of German and Austrian and Belgian consumers and the unquestionable paralysis of consumption by civilians all over the world, excepting parts of the U.S.A., it seems doubtful whether war consumption will make good.

Exports from

	1914	1913	1912	Inc' or Dec'
Mid-East, exclusive of	ibs.	lbs.	lbs.	1912-14
some Dutch direct shipments	64,500	48,030	28,500	+126.5%
Amazon	37,000	39,000	40,500	- 8.3%
West Coast of Africa	14,300	16,100	22,020	- 37.8%
Total and average	115,800	103,130	91,020	+ 27.2%

No figures are available from Bolivia (via Pacific) and Central America, though it is known that production of Guayale (Mexico) has practically ceased nor for East Coast Africa and Madagascar. The above figures must not, therefore, be taken as representing the world's production, but are sufficient to draw conclusions from.

Planted areas at close of 1914 are estimated at 1,483,000 acres, of which 50,000 in Africa. In the Dutch Indies alone, the total acreage, alone and interplanted with coffee, had risen from 442,193 on 1st June, 1913, to 517,142 acres on 1st June, 1914.

Comparison of Quotations during the year 1914:—

	Hard fine	Plantation	Diff.
Opening	3 1¼	2 2¼	-10½
10th February	3 3 5/8	2 7¼	-8 3-8
7th March	3 0¼	2 4¼	- 8
21st April	3 1	3 0½	- ½
30th June	2 9½	2 2¼	- 7¼
31st July	2 10½	2 0	-10½
21st August	3 1¼	2 1¼	-11¼
15th September	2 8½	2 0¼	- 7¼
12th October	2 10¼	2 1¼	- 9½
7th November	2 6¼	2 5½	- ¾
31st December	2 10¼	2 0¼	-10

The year opened with a difference of 10½d. between hard fine and plantation 1st latex crepe. By 21st April the difference had declined to only ½d., in consequence of the rise in plantation prices. Thence to the end of June plantation prices declined and hard fine went up so that prices on the outbreak of the war showed once more a difference in favour of hard fine of 10½d. per lb.

The first effect of the war was to enhance prices of actual rubber in consuming markets, but not to an equal degree, as there was less interference with shipping from the Amazon than from the East, the difference consequently had by 31st August increased to 11½d., but rapidly declined on renewal of shipments from the Mid-East, especially after the sinking of the Emden until it reached only ¾d. on 7th November. In December the embargo on exports of British rubber raised the prices of hard fine to 2s. 10½d. and simultaneously depressed those of plantation to 2s. 0¼d. and thus again raised the difference between the two grades to 10d. per lb. on 31st December.

SHIPPING

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING FEBRUARY 4th, 1915.

Jan.	29.—ITAPURA, Brazilian s.s. 1179 tons, from Porto Alegre
	29.—PLATA, French s.s. 3547 tons, from Genoa
	29.—VINE BRANCH, British s.s. 2177 tons, from Arica
	29.—COTOVIA, British s.s. 2527 tons, from Rosario
	29.—GUADELOUPE, French s.s. 2974 tons, from Bordeaux
	29.—PIRANGY, Brazilian s.s. 950 tons, from Manáos
	29.—MINAS GERAES, Brazilian s.s. 2179 tons, from New York
	29.—AXEL JOHNSON, Swedish s.s. 2360 tons, from Santos
	29.—ITAIPIAVA, Brazilian s.s. 1082 tons, from Santos
	30.—RIO DE JANEIRO, Brazilian s.s. 3211 tons, from Santos
	30.—ITAPOAN, Brazilian s.s. 562 tons, from Porto Alegre
	30.—JULIO MA CEDO, Brazilian lugger, 35 tons, from Cabo Frio
	30.—BRASSUAHY, Brazilian s.s. 650 tons, from Caravellas
	30.—FRISIA, Dutch s.s. 4608 tons, from Amsterdam
	30.—SCHELDE, Dutch tug, 37 tons, from Dakar
	31.—DARRO, British s.s. 7291 tons, from Liverpool
	31.—DAGNY, Norwegian barque, 1034 tons, from Liverpool
	31.—ITAJUBA, Brazilian s.s. 958 tons, from Victoria
	31.—ITALIA, Italian s.s. 3087 tons, from Genoa
	31.—GAMA III, Brazilian lugger, 34 tons, from Cabo Frio
	31.—ITAPURU, Brazilian s.s. 1230 tons, 1230 tons, from Parahyba
	31.—ALEBEN, British s.s. 5098 tons, from Liverpool
Feb.	1.—SALERNO, Norwegian s.s. 1150 tons, from Christiansund
	1.—LA PLATA, Norwegian s.s. 1527 tons, from Christiansund
	1.—PLANETA, Brazilian s.s. 253 tons, from Florianopolis
	1.—ALCANTARA, British s.s. 9591 tons, from Liverpool
	1.—BERTLAND, British s.s. 2282 tons, from Liverpool
	2.—BYRON, British s.s. 2526 tons, from Buenos Aires
	2.—FLORES, Dutch s.s. 2813 tons, from Amsterdam
	2.—IRIS, Brazilian s.s. 899 tons, from Penedo
	2.—QUEENMOOR, British s.s. 2409 tons, from Newcastle
	2.—BRASIL, Norwegian s.s. 1416 tons, from Christiania
	2.—PROPEIRO, Brazilian s.s. 789 tons, from Rio Grande do Sul
	2.—DALMATA, Argentine s.s. 1113 tons, from Buenos Aires
	2.—D. DI GENOVA, Italian s.s. 4203 tons, from Buenos Aires
	3.—ARAGUAYA, British s.s. 6534 tons, from Buenos Aires
	3.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
	3.—TIMANDEA, American barque, 1488 tons, from Norfolk
	3.—DORA RIO, Norwegian barque, 1398 tons, from Mexico

- 3.—TREVELYAN, British s.s. 1986 tons, from Bahia Blanca
- 3.—RYNLAND, Dutch s.s. 2538 tons, from Amsterdam
- 3.—BRAGANCA, Brazilian s.s. 751 tons, from Manáos
- 3.—URANO, Brazilian s.s. 141 tons, from Santos
- 3.—ITAIPIAVA, Brazilian s.s. 707 tons, from Pelotas

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING FEBRUARY 4th, 1915.

Jan.	29.—VENUS, Brazilian s.s. 439 tons, for Penedo
	29.—AMERICAN, American s.s. 4643 tons, for New York
	29.—VINE BRANCH, British s.s. 2177 tons, for Las Palmas
	29.—PLATA, French s.s. 3547 tons, for Santos
	29.—GUADELOUPE, French s.s. 2197 tons, for Buenos Aires
	30.—ITAPURA, Brazilian s.s. 879 tons, for Porto Alegre
	30.—ITAPURA, Brazilian s.s. 1117 tons, for Parahyba
	30.—QUADROS, Brazilian tug, 60 tons, for Cabo Frio
	30.—URANO, Brazilian s.s. 141 tons, for Santos
	30.—PIRANGY, Brazilian s.s. 950 tons, for Santos
	30.—MAROIM, Brazilian s.s. 925 tons, for Porto Alegre
	30.—ARACATY, Brazilian s.s. 531 tons, for Manáos
	30.—BRASIL, Brazilian s.s. 1999 tons, for Santos
	30.—FRISIA, Dutch s.s. 4608 tons, for Buenos Aires
	30.—RIO OLARO, British s.s. 2337 tons, for Santos
	30.—OTTAWA, Norwegian s.s. 1583 tons, for Gothenburg
	30.—A. JOHNSON, Swedish s.s. 2360 tons, for Gothenburg
	31.—ITALIA, Italian s.s. 3087 tons, for Buenos Aires
	31.—E. K. VENIGELOS, Grecian s.s. 2831 tons, for Las Palmas
	31.—ITAPURA, Brazilian s.s. 1179 tons, for Parahyba
	31.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, for New York
Feb.	1.—ITAPOAN, Brazilian s.s. 512 tons, for Pernambuco
	1.—SCOTTOSH PRINCE, British s.s. 1794 tons, for New Orleans
	1.—DARRO, British s.s. 7291 tons, for Buenos Aires
	2.—ORION, Brazilian s.s. 957 tons, for Montevideo
	2.—BYRON, British s.s. 2526 tons, for New York
	2.—ALCANTARA, British s.s. 9571 tons, for Buenos Aires
	2.—PHILADELPHIA, Brazilian s.s. 359 tons, for Caravellas
	2.—ITAIPIAVA, Brazilian s.s. 1082 tons, for Rosario
	2.—OLIVIO IV, Brazilian lugger, 75 tons, for S. J. da Barra
	2.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra
	2.—CAMPISTA, Brazilian s.s. 799 tons, for New Orleans
	2.—COTOVIA, British s.s. 2527 tons, for Rosario
	3.—ITAPURU, Brazilian s.s. 1230 tons, for Porto Alegre
	3.—TREVELYAN, British s.s. 1986 tons, for Montevideo
	3.—RIO DE LA PLATA, Norwegian s.s. 1527 tons, for Santos
	3.—ALMAGRO, Dutch tug, 40 tons, for Buenos Aires
	3.—ARAGUAYA, British s.s. 6534 tons, for Liverpool

VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING FEBRUARY 4th, 1915.

Jan.	29.—ANNA, Brazilian s.s. 247 tons, from Rio
	29.—A. FOURICHON, French s.s. 3185 tons, from Havre
	30.—F. MATAROFFO, British s.s. 1779 tons, from Las Palmas
	30.—INDEPENDENCIA, Brazilian s.s. 618 tons, from Rosario
	30.—AMERICAN American s.s. 3646 tons, from New York
	30.—PLATA, French s.s. 3480 tons, from Genoa
	31.—GUADELOUPE, French s.s. 2974 tons, from Bordeaux
	31.—S. HILDA, British s.s. 2469 tons, from Cardiff
	31.—BOCAINA, Brazilian s.s. 871 tons, from Rio
	31.—ITAIPIAVA, Brazilian s.s. 613 tons, from Pelotas
	31.—FRISIA, Dutch s.s. 4608 tons, from Amsterdam
Feb.	1.—URANO, Brazilian s.s. 192 tons, from Ubatuba
	1.—ITALIA Italian s.s. 3087 tons, from Genoa
	2.—GARIBALDI, Italian s.s. 3108 tons, from Buenos Aires
	2.—ARAGUAYA, British s.s. 6534 tons, from Buenos Aires
	2.—T. DI SAVOIA, Italian s.s. 4895 tons, from Buenos Aires
	2.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
	2.—PETREL, Brazilian s.s. 327 tons, from Porto Alegre
	2.—PIRANGY, Brazilian s.s. 750 tons, from Manáos
	2.—PROVENCE, French s.s. 2479 tons, from Oran
	2.—POSTEND, Brazilian s.s. 840 tons, from Maceio
	2.—P. DE MORAES, Brazilian s.s. 495 tons, from Laguna
	3.—ALCANTARA, British s.s. 9591 tons, from Liverpool
	3.—RIO OLARO, Brazilian s.s. 2337 tons, from New York
	3.—INFANTA IZABEL, Spanish s.s. 8099 tons, from Barcelona
	3.—PARAHYBA, Oriental s.s. 1887 tons, from Rosario

VESSELS SAILING FROM THE PORT OF SANTOS.

DURING THE WEEK ENDING FEBRUARY 4th, 1915.

Jan.	29.—ANNA, Brazilian s.s. 247 tons, for Iguape
	29.—ITAPOAN, Brazilian s.s. 512 tons, for Pernambuco
	29.—SAXON PRINCE, British s.s. 2235 tons, for Rosario
	29.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for New York
	29.—LEALTA, Italian s.s. 2560 tons, for Buenos Aires
	29.—GUAHYBA, Brazilian s.s. 654 tons, for Porto Alegre
	30.—A. FOURICHON, French s.s. 3185 tons, for Buenos Aires
	30.—PLATA, French s.s. 3480 tons, for Buenos Aires
	31.—GUADELOUPE, French s.s. 2974 tons, for Buenos Aires
	31.—FRISIA, Dutch s.s. 4608 tons, for Buenos Aires
Feb.	1.—WASCANA, Norwegian s.s. 2612 tons, for New York
	1.—URANO, Brazilian s.s. 192 tons, for Rio
	1.—ITAIPIAVA, Brazilian s.s. 613 tons, for Aracaju
	1.—ITALIA, Italian s.s. 3087 tons, for Buenos Aires
	2.—T. DI SAVOIA, Italian s.s. 4895 tons, for Genoa
	2.—GARIBALDI, Italian s.s. 3108 tons, for Rosario
	2.—BOCAINA, Brazilian s.s. 871 tons, for Rosario
	2.—ITAPEMA, Brazilian s.s. 825 tons, for Rio
	2.—PETREL, Brazilian s.s. 327 tons, for Rio
	2.—ARAGUAYA, British s.s. 6534 tons, for Liverpool

- 2.—BRATSBERG, Norwegian s.s. 2418 tons, for Rio Grande do Sul
 2.—S. AMARAL, Portuguese barque, 834 tons, for Rosario
 2.—ABAQUARY, Brazilian s.s. 1426 tons, for Rio
 3.—PROVENCH, French s.s. 2479 tons, for Marseilles
 3.—P. DE MOBAES, Brazilian s.s. 499 tons, for Rio
 3.—ALCANTARA, British s.s. 9591 tons, for Buenos Aires
 3.—DENBIGHSHIRE, British s.s. 2489 tons, for London
 3.—INFANT YZABEL, Spanish s.s. 8099 tons, for Buenos Aires
 3.—K. MARGARETA, Swedish s.s. 2244 tons, for Stockholm
 3.—INDEPENDENCIA, Argentine s.s. 618 tons, for Paranaguá

London, 5th February, 1915. 11-15 a.m.

Following official statement issued at Cairo summarises recent attempts by Turks to force passage across Suez Canal. Early Wednesday morning enemy attacked Toussum post and a determined attempt was made to cross the Canal by pontoons and rafts. Enemy's artillery shelled Toussum and Serapeum, but after a certain amount of fighting enemy retired leaving 8 officers and 282 men prisoners and many dead in front of our position. H.M.S. Hardinge was twice hit by shells and 10 men were wounded. Other British casualties were 2 officers and 13 men killed and 58 wounded.

At El Cantara our outposts were attacked but enemy were defeated, leaving 21 killed and 60 prisoners in our hands. Later on a further attack was checked 1,200 yards from our positions. Our casualties were slight. The total strength of the enemy's forces was 12,000 with 6 batteries. The conduct of the British Indian and Egyptian troops was excellent.

The Week's Official War News

London, 2nd February, 1-5 p.m.

Following is a summary of official Russian reports from Jan. 29th to Feb. 1st, regarding the operations of their forces:—

In East Prussia Russians have been advancing towards Tilsit from the north and south, Russians fighting successfully to north of Pilkallen and Gumbinnen. Germans driven from Lebegallen.

On right bank of the Vistula, enemy's offensive in the direction of Lipno and Dobrzin was repulsed and Germans were thrown back to a line north-west of Bloclawek, abandoning village of Makow. Russian cavalry made successful raid through German lines to north of Serpetz, capturing some prisoners.

On left bank of Vistula, violent fighting took place round Borzimon, where after several desperate attacks the Germans gained a footing in first line of Russian trenches. Russians counter attacked and bayoneted all Germans in their trenches before retiring to second line. German prisoners state between 23rd and 30th Germans lost 6,000 killed in this region.

In the Carpathians fighting has been developing in favour of the Russians, who are advancing strongly in Dukla Pass and have taken many prisoners. Between 26th and 29th Russians took 78 officers and 4,065 men on the Nijnia-Wislok front alone.

In Bukowina, there have only been minor engagements between advanced guards.

In the Caucasus the Turks have everywhere been driven back and many prisoners and great quantities of war munitions have been captured.

In Persia the Turks were entirely defeated in the battle of Sufian and were cut off from Tabriz. They suffered enormous losses and Russians reoccupied Tabriz on 30th January.

In the Black Sea the Russian Fleet chased the Turkish cruisers Breslau and Medjidiéh. Several Turkish vessels sunk. A daring raid on Trebizond by a Russian torpedo boat silenced the enemy's batteries and damaged barracks.

An official note issued by the French Minister of Marine states that yesterday afternoon a German submarine fired a torpedo at the British hospital ship "Asturias" to the north-west of Havre, but missed her. German action is a direct violation of the Hague Convention.

Following is a summary of Russian official reports from Feb. 2 to 4. In East Prussia Russians have consolidated positions on ground gained. Frequent encounters with enemy took place in Northern Poland, where Germans were driven from Skempe (32 miles east of Thorn) and their attack against Flimno to north-east of Skempe was repulsed with heavy loss. Important engagements took place on Lipno-Biezun front.

In Central Poland battle rages with great violence. Germans have made several tremendous attacks in great force against Bolimow, but all were thrown back with heavy loss. Finally Russians counter attacked and recaptured positions taken by Germans and drove enemy from Mutin, gaining position of estate of Wola Sidlowska.

In Carpathians Russians are advancing successfully on wide front from Lukla to Upper San, passing chief mountain range from Jahliska to Mezo Labokez, where they captured a battery of 6 guns, 2 howitzers, many mazzins and numerous prisoners. Enemy offensive to east of Uszok Pass was repulsed with enormous losses. German troops are concentrating in this region and on February 1st Russians annihilated a battalion of the 224th regiment.

An official telegram from Petrograd states that on January 28th a German torpedo boat was sunk by a submarine off Denmark.

The following official communiqué has been received by His Majesty's Chargé d'Affaires:—

London, Feb. 8th, 12.50 a.m.

Following officially issued at Cairo Feb. 7th:— No further fighting has taken place on the Canal. Besides Arabs, a number of Anatolian Turkish soldiers are deserting and have given themselves up to British authorities, very despondent over failure of their attack of Feb. 2nd. During recent fighting none of the enemy reached the west bank of the canal except prisoners and four soldiers whose escape has already been notified. No buildings in Ismailia were hit. Most of the enemy's shells dropped in to Lake Tinsah.

