

Wileman's Review

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NOTES

Neutrality. A telegram from Washington states that the American Congress has passed the law authorising the U.S. Government to purchase steamers belonging to belligerents.

Some time back a bill was presented for purchase of steamers actually under foreign flags by a corporation, to which the American Government proposed to subscribe a large share of the capital, and later on an amendment authorising Government to purchase German interned ships. This amendment seems to have been defeated in committee. No mention seems to have been made in the original draft of the steamers of belligerents, much less of the German steamers interned in United States ports.

The Allies have already protested against the transfer of enemy ships to the American flag after the declaration of war, so that anything of the kind would be certain to cause trouble between the United States and the Allies.

In some quarters the whole scheme is regarded as a manoeuvre of the German element in the United States to embroil the two countries, but knowing what we do of Mr. Wilson and his reluctance to enter on any course that savours of adventure, this may be put aside.

No doubt there is a lack of shipping, as phenomenal freight rates conclusively show. Freight rates between the United States and Brazil have risen even more than those from Europe and anything that would tend to reduce them would be hailed with relief by South America.

Though it seems unlikely that the Allies can agree to the transfer of German steamers to the American flag, if employed afterwards in trading with Germany and Austria, there seems no reason why a transfer of the kind should not be accepted by the Allies, so long as such steamers were limited to the inter-American or U.S. and China trade.

How urgent the demand for more tonnage really is can be gathered from the proposal to hire out German steamers interned in British and colonial ports for use during the war.

Of course, in case of neutrals, such drastic treatment is impracticable, but if by agreement between Great Britain and Germany neutrals could get possession and utilise the enormous tonnage now lying idle, it would go far towards solution of the freight problem. We recommend the matter to the attention of Dr. Lauro Müller.

A "Leipzig" Fair will be held in London on 10th May next, where samples of British made toys, fancy articles, wall clocks, common jewelry, paper and office manufactures, china and glassware, cutlery and electro-plated appliances can be seen. Those desirous of attending the exhibition should communicate with the Committee of the Board of Trade, British Industrial Fair.

Between England and Germany the struggle gets ever more bitter. The British have, on their side, tried to play the game according to the recognised rules of civilised warfare, but are being forced gradually into savage reprisals by the "frightfulness" of German methods.

So one thing leads to another: the appropriation of cereals in Germany by that Government to the embargo by Great Britain on their importation; this was followed by the German threat of the "blockade" of British waters and, in turn, by the arming of British merchant vessels in self defence and the official approval of the use of neutral flags by the British merchant marine. Now Germany retorts by declaring that, in view of Great

NOTICE.

We beg to advise subscribers that the paragraph that appeared in the "Varias" of the "Jornal do Comercio" of Sunday in no way affects the delivery, as usual, of correspondence addressed to self or to my Review at P.O.B. 1521.

AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

New York—

C. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

Feb. 24.—TUBANTIA, Holland Lloyd, for Amsterdam

.. 26.—DESEADO, Royal Mail, for Liverpool

Mar. 3.—AVON, Royal Mail, for Liverpool

.. 12.—DESNA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Feb. 24.—ZEELANDIA, Holland Lloyd, for River Plate

Mar. 4.—AMAZON, Royal Mail, for River Plate

.. 9.—ORITA, P.S.N.C., for River Plate and Pacific

FOR THE UNITED STATES.

Mar. 9.—VOLTAIRE, 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 23rd, 1915.

Britain's purely defensive measures, not even neutral vessels will be respected, but all and sundry be liable to be sunk instanter if found in British waters!

Post hoc et propter hoc; such reasoning imposes on no one, nor is the offer of Germany to desist from her "frightfulness" on condition of cereals for use of her civilian population being admitted likely to move the British Government from its determination. Any such concession on our part would, in fact, be a virtual confession of impotence, certain to be followed by demands still more outrageous later on.

This fight has to be fought to a finish on land as on sea. There can be no dallying or agreements with an enemy that regards treaties and engagements as mere "scraps of paper."

Meanwhile, and until the British Admiralty can, as it unquestionably will, find a solution for this fresh German problem, the trade of the world, that hinges on London, will be disorganised more even than at the outbreak of the war, whilst millions of tons of produce will lie rotting on the quays in neutral countries, unable to find adequate transport or markets.

No country in the world but would participate in England's sufferings, should by any chance the blockade be really effective; but effective or no, the greatest sufferers, economically, will be the neutral countries that fail to react and wait for their foreign trade to be also annihilated.

In commenting on the feasibility of and possible effects of the blockade, one is apt to lose sight of the main point at issue, which is that the methods proposed by Germany, as regards either the neutral or British mercantile marine, are contrary to the rules of maritime warfare accepted by the civilised world. By sinking merchant vessels without summons to surrender the Germans become mere pirates and as such are subject to any reprisals that Great Britain or neutrals may devise.

The "Holger", it will be remembered, escaping the vigilance of the Pernambuco authorities, put out to sea, as it now appears, at the call of the "Kronprinz Wilhelm," which she met somewhere near Fernando Noronha. She then took over the crews and passengers of a lot of British steamers sunk by her and the Karlsruher and after wandering up and down the ocean for 56 days and 56 nights to keep out of the way of British cruisers and coming across the Karlsruher more than once again in her wanderings, she at last succeeded in making Buenos Aires with her half-famished passengers, where she is now interned. For obvious reasons the "Holger" did not care risking entry at any Brazilian port.

Germans are certainly slim, but the ocean is big and a ship at sea but a speck on a waste of waters. It would take all the British navy to police the coasts even of South America and prevent an occasional German from putting to sea like the "Muansa" did a few days ago, escaping to Buenos Aires. Why she did it or why all the other German vessels laid up in Brazilian ports propose to follow her example and concentrate at Buenos Aires, would be hard to guess, were it not perhaps, that they imagine they might be more comfortable away from Brazilian surveillance, which of late has become disagreeably strict.

The "Blockade." So far neutrals seem to have suffered more than the Allies.

The ball was opened on 19th by torpedoing a French packet of the Dieppe-Newhaven line. She was towed into port without loss of life. In consequence the passenger service with the continent is temporarily suspended. On 20th the "Cambank" was torpedoed off Anglesey without notice, but most of the crew were saved.

In the Irish Sea a coal ship was torpedoed, but the crew permitted to escape to Belfast in boats. On the same day the s.s. "Downshire" was torpedoed but the crew allowed to escape in their boats.

The Norwegian s.s. "Bjarko" and "Nordkyn" were sunk by mines, with total loss in the last instance of the crew. The Norwegian s.s. "Belridge" was torpedoed in the North Sea, whilst the

"Nord Cop", of same nationality, was sunk with all its crew by a mine. The "Belridge" was a tank steamer with oil, probably for Germany!

The American s.s. "Evelyn", with food for Hamburg, was sunk off the isle of Berkum by a mine, only some of the crew being saved.

Per contra. Two Zepellins lost in the North Sea and British submarines chasing German in the Channel. Sufficient unto the day is the evil thereof!

The Duration of the War. So far neither side has given signs of exhaustion, though Germany is economically the hardest pressed, so that, unless quickly decided by strategy, the war may last a long time yet. However huge the destruction it cannot impair the human impulse towards progress and seizing opportunities when afforded. By retrenchment and cutting down luxuries, humanity will endeavour to restore and eventually to increase production and wealth.

Germany's Lost Cruisers. The Germans will soon have no cruisers left. If ever the German High Sea Fleet issues forth, it will be seriously lacking in fast scouting ships.

German cruisers lost since opening of the war: Under ten years of age: Goeben, 23,000 tons; Blucher, 15,570 tons; Scharnhorst, 11,420 tons; Gneissau, 11,420 tons; Magdeburg, 4,500 tons; Beeskow, 4,500 tons; Koln, 4,350 tons; Mainz, 4,370 tons; Emden, 3,650 tons; Konigsberg, 3,400 tons; Nurnberg, 3,390 tons; Leipzig, 3,200 tons; Mewe, 650 tons; total 93,380 tons.

Over ten and under fifteen years: Yorck, 9,650 tons; Friedrich Karl, 8,850 tons; Ariadne, 2,650 tons; total 20,550 tons.

Small cruising ships: Hela, 2,040 tons; Kormoran, 1,630 tons; Geier, 1,600 tons; Tiger, 900 tons; Lucas, 900 tons; Iltis, 900 tons; Jaguar, 800 tons; total, 8,870 tons.

The French don't take two bites at the German cherry, but up to January 5th last had appointed official receivers to take over the affairs of 4,001 trading, industrial and agricultural enterprises belonging to enemy subjects and to administer the property of 2,187 enemy subjects formerly residing in France, but not engaged in business.

Meanwhile we seem to be doing all we can to help the enemy by supplying them goods to carry on business with neutral countries until they can get them from their own country. Business as usual, even with the enemy!

Wheat. The high prices of wheat are largely the effect of the bottling up of 130,000,000 bushels of Russian wheat in the Black Sea. As soon as the Dardanelles are forced, which if the mine sweeping operations about to be undertaken are successful, should not be long delayed, prices are liable to undergo a considerable reduction, though American dealers look for high prices right through the war.

Two-thirds of the American crop is consumed at home, so that the advance in price is by no means to the advantage of domestic consumers, out of whose pockets will come two-thirds of the extra profits reaped by speculation, shipping and freight.

Snag in Shipping. At London 56 steamers about the middle of December were anchored in the river awaiting berths. In Genoa, 56 are also awaiting facilities for discharge. At London the snag is the result of lack of labour and lighters, taken for other purposes, whilst the steady arrival of vessels from the East held up by the Emden, results in a crowd of ships being unable to get rid of their cargoes. At Bordeaux and Havre the freight congestion is so bad that vessels have to lay up for a week at a time before they can even tie up to the piers. To make good the labour supply the French authorities are now using German prisoners in the work of discharging cargoes. At London and even Liverpool vessel owners are refusing to put on extra boats to avoid long delays in discharging the regularly scheduled steamers.

Certified Shipping. Little good, says the "Philadelphia Record," is expected from the plan of Government or consular certifying cargoes as a means of ensuring against interference, for the following reasons:—Supposing the American Government should certify that there is nothing contraband aboard; what then? For one thing this would be difficult. There are many contraband lists out; there are the British, French and Russian lists and Germany and Austria have little lists of their own. Which would the American Government consider as controlling? Or would it consider neither of them to be so and follow its own judgment as to what is or is not contraband? We have already informed the British Government that its listing exceeds reasonable limits, and that we do not agree to its definition of absolute contraband, which includes many articles capable of innocent as well as belligerent uses. We have objected to the listing as conditional contraband of foodstuffs and other commodities, not destined to the use of the military forces of Great Britain's enemies. So there is no common ground on which certifications of non-contraband could be based.

The information we published last week as to the admittance of the Norwegian S. American Line to the Conference seems to have been somewhat previous in view of the note of the Swedish Johnson Line, that shippers would lose their rebates should they ship by the Norwegian Line. As rebates have not been liquidated for some months, this seems to have frightened off Scandinavian shippers and the Norwegian steamer has been taken off the beach. This is a little too like monopoly to be agreeable by anyone and it might be well for the Johnson Line to reconsider its decision before official notice is taken of it.

Treasury Bills. The Auditing Tribunal has authorised the issue of Rs. 50,000,000\$ gold and Rs. 100,000,000\$ paper, of which quite a large quantity have already been paid out to creditors.

Gold Payments. In reply to an enquiry of Messrs. Frank H. Walter and Co., the Minister of Finance states that gold payments will be effected by the Treasury in accordance with Art. 431 of the Commercial Code, that is at the official rate of exchange fixed by the Junta Syndical dos corretores. This, no doubt, would be satisfactory enough if only it were stipulated the date on which the rate of exchange should rule, whether that on which the account fell due or when payment was ordered, in some cases years after.

Gold Imports into the United States are being resumed, \$200,000 dols. of French gold having been received from London and \$3,000,000 from Shanghai. The movement marks the first influx of the precious metal since the outbreak of the war and is significant of what may occur unless Great Britain can succeed in re-establishing exports.

Sugar. There seems no excuse whatever for shutting out Brazilian sugars from British markets, except to keep up the artificially high prices charged for Government sugar. In August last Liverpool sugar importers were semi-officially advised to carry on their operations in order to obviate any scarcity, amongst whom were several firms doing business with Pernambuco. It takes about three months for cane sugar to reach that country from the factories and in consequence of the embargo the holders of Brazilian sugars now find it unsaleable, whilst the Government Commission refuses to give any relief, seeing that the stocks of raw sugar are sufficient to keep all refineries going for many months to come. At the time of the proclamation vessels were actually lying in Brazilian ports with sugar on board, but not cleared.

In view of the claims of the confectioners, who account for 25 per cent. of all sugars imported into Great Britain, a concession was made allowing manufacturers the privilege of purchasing Mauritius crystals at 5s. per cwt., below the price fixed for good granulated, which, though half a loaf is better than no bread, was accepted only under protest, with the intention, on the part of the manufacturers, of doing all in their power to bring the embargo on imports to a close and buy whatever sugars suit them best in the cheapest possible markets.

We cannot say that the British Government has been happy in its sugar policy, though, of course, it is easy to be wise after the event.

Beginning by buying up sugar in enormous quantities, they naturally raised prices and found that, the supply of cane sugars being ample, directly they stopped buying prices went down again and so, to prevent there being a heavy loss, they made things worse for everybody by prohibiting imports.

As far as we in Brazil are concerned, the purchase of sugar by the British Government does not seem to have affected prices appreciably or caused any shortage in home supplies. Fortunately last crop was a good one and this promises to be as good or better, so there should be plenty for home consumption.

The closing of British markets to Brazilian sugars played, of course, directly into the hands of the United States, who get our Demeraras cheaper than they otherwise would have done, whilst the lower grades, such as Retames, are practically unexportable.

For the last three years exports of sugar from this country were as follows:—

	Tons	Value
1912	4,772	£56,000
1913	5,367	£65,000
1914	31,860	£373,000

Of the total, 31,869 tons exported in 1914, 24,035 tons were shipped after the war—between August and December—as against only 264 tons for same period last year. 'Tis an ill wind that blows nobody any good!

Exports from Brazil to Great Britain:—

	1914	1913	Decrease
Ante-Bellum, Jan.-July ...	£4,314,408	£5,273,101	8.8%
Post-Bellum, Aug.-Dec ...	1,930,990	3,302,519	41.5%
	£6,245,398	£8,580,620	21.4%

Previous to the outbreak of war, the value of exports from Brazil to Great Britain for the 7 months, January-July, showed a slight decline of 8.8 per cent. compared with 1913, due chiefly to the fall in the prices of coffee and rubber.

For the post-bellum period, August-December, the shrinkage was disastrous, amounting to £2,371,529 or 41.5 per cent. compared with 1913.

For the whole year, the shrinkage in value of exports to Great Britain amounted to £1,835,222 or 21.4 per cent.

Later on, we propose to give details. No figures are as yet available for Imports from Great Britain.

THE PATRIOTIC LEAGUE OF BRITONS OVERSEAS.

Rio de Janeiro Branch.

Chairman, The Venerable the Archdeacon Oswald Blogg; Committee, Messrs. W. H. Troop, L. M. Shearer, J. Arthur Cross, C. D. Simmons, H. Pullen, Frank P. W. Dennis, David McNeil; Hon. Treasurer, F. S. Pryor, Esq.; Hon. Secretary, A. H. Bellairs, Esq.

The Roll of the League is now open. Britons resident in and about this City who desire to have their names inscribed on the Roll are requested to write to or call upon the Hon. Secretary of the Branch, (c/o London and Brazilian Bank, Ltd.).

The Committee are endeavouring to circularise all British residents in the vicinity, but considering the vastness of the District it is obvious that some may be overlooked. The Hon Secretary will be glad to hear of any such, whereupon he will communicate with them.

The only qualification needed in order to become a member of the League is that he be a Briton.

Over sixty applications have been received for membership from the mining district of Morro Velho, which plainly shows how greatly the value of the League is felt in the outlying districts as well as in this City.

The total amount of cash received will be published monthly in the local press.

The Overseas Club is cooperating with the League in helping to raise the Fund for the Warship, which is yet another proof of the popularity of the scheme. To quote the words of the Club in its appeal:—

"The Overseas Club has never made an appeal for any more worthy object and we feel sure that those residing under foreign flags will gladly respond."

The Roll of the League is now open.

MONEY

Rio de Janeiro February 23rd, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 13th February	12 11-16	12 7-8	18\$600
Monday, 14th February	Holiday		
Tuesday, 15th February	Holiday		
Wednesday, 17th February	12 9-16	12 11-16	18\$500
Thursday, 18th February	12 5-16	12 7-16	19\$000
Friday, 19th February	12 3-8	12 ½	18\$900
Saturday, 20th February	12 13-32	12 9-16	18\$800

Ninety days' rate on London closed this evening at 12 13-16d. with private paper at 12 9-16d.

There has been some talk during the week of changes in the Ministry, in consequence of which Dr. Leopoldo Bulhões might substitute Dr. Sabino Barroso at the Treasury.

Dr. Bulhões opinions as regards exchange and paper money are pretty well known. He is fundamentally opposed to issues of paper money in any form and is a "bull" on exchange, though it is possible that circumstances may oblige even him to sacrifice principles to practice.

One of the measures he is supposed to favour is the reopening of the Caixa de Conversão, the strength of which "bears" began at once to unload and exchange to improve.

At Santos only 800,000 bags are expected to be shipped during the month of March to yield at best £1,520,000.

For the 4½ months, February to June, as shown in the coffee section of this paper, the total available for export between this and 30th June should be about 2,350,000 bags, of the f.o.b. value of about £5,000,000 or say an average of £1,100,000 per month.

Since the outbreak of war, when both imports and Government payments abroad were very considerably reduced, 7,754,000 bags have been cleared to foreign ports, i.e., at the rate of nearly 1,200,000 per month, inclusive of the month of August when shipments were at a minimum. There would, therefore, seem no reason to believe that an average of about a million bags might not be maintained to end of the crop so long as Europe and the United States continued to take our coffees as at present.

No doubt the cream of the crop has already been exported and it may be questioned whether consumers will be disposed to continue buying inferior coffees now or prefer to wait for better until especially as export of the mild coffees should be beginning.

Should there be no falling off in demand for our coffees there would be little shrinkage in the supply of coffee bills on which this market chiefly depends for the maintenance of exchange until the next crop, especially as export of the mild coffees should now be beginning.

There is still a good deal of rubber to be shipped, which, although prices are very low and falling, would be of assistance, but until it is known how the German "blockade" is likely to affect shipments from this side to Great Britain, it is almost superfluous to speculate on the future of either exchange or coffee.

Latest Quotations, February 20th:—

	1915	1914
4 per cent., 1889	51½	75 ½
Funding, 1898, 5 per cent.	98	101
Funding, 1914	74¾	—
1910 4 per cent.	52	74
S. Paulo, 1888	91½	97
S. Paulo, 1913	89½	59 ½
Leopoldina stock	36¾	73 ½
S. Paulo Railway, Ordinary	189	243¼
Traction Ordinary	50¾	91 ½
Brazil Railway	7	32
Dumont Coffee Co., Ltd.	8½	10
Consols	68½	76 3/8
Federal Apolices or 5 per cent. Int. Bonds	816\$	
Gold Vales	15d.	

With demand sterling at 4.38 3-8d. gold would be imported into the U.S.A. were it not that New York banks have as much as they need and so will probably employ their balances in purchase of American securities in London. New York has millions to invest and it would improve the international situation if the securities held as collateral in London were taken off the London market. This would automatically make a market for sterling exchange and defer the importation of gold by New York which, in turn, would strengthen the London position and increase the buying power of Great Britain. It is, says the New York "Commercial," good business not to be too selfish at this time.

In consequence of the risk attending large consignments of gold the Royal Mail steamers will only accept relatively small quantities. In consequence the Bank of Brazil has not been able to remit cover for the whole of the bills purchased in this market in July and may require more time than was expected to liquidate the operation. Apropos, 600,000 dollars have been already remitted to London and £100,000 will shortly follow.

CUSTOMS REVENUE (FEDERAL).

	1914	1915
January	Rs. 7,961,333\$	3,179,383\$
Decrease, Rs. 4,781,950\$ or 60.1 per cent.		

INLAND REVENUE (FEDERAL).

	1914	1915
January	Rs. 2,153,347\$	2,260,690\$
Increase, 107,343\$ or 5 per cent.		

COFFEE

Santos, February 20th, 1915.

The sudden and unexpected decline in the future market in New York had an adverse effect on exports from Santos and only some 240,000 bags left for the States last week, nor does it seem likely that much more will go forward until the end of the month. A reaction in the New York market seems unavoidable as receipts here are bound to fall off to a level that will not admit of any further decline of local prices, indeed rather the contrary, seeing that Europe seems disposed to replenish her stocks of Brazil coffees.

In all probability it was the decline of exchange that brought about the decline at New York, but fluctuations have been such as to make transactions for export most difficult and risky.

Our Santos correspondent is now up country on a trip to the interior.

Clearances at Rio and Santos for the week ended 18th February amounted to 427,795 bags, yielding £811,758, as against embarques (loadings) of 399,955 bags. Sales of only 127,539 bags were declared at the two ports, as against 273,684 for the previous week and 105,795 for corresponding week last year. Of the total of 434,487 bags "sailed", 245,668 went to Europe, 177,010 to the U.S. and the rest coastwise and to other countries. Entries at the two ports for the week amounted to 319,075 bags, as against 321,648 for the previous week and 123,600 for the week ended Feb. 19th last year. For the crop, entries to 18th February were 9,761,849 bags, as against 11,784,861 bags last year.

The total cleared from the two ports to February 18th was 8,154,118 bags, valued at £16,546,395, as against 10,737,956 bags, valued at £31,372,128 last year.

At the rate coffee has been coming down lately, it would seem advisable to raise our estimate for the crop to 9,000,000, the figure now generally adopted.

At Rio, too, entries have taken a new lease of life and at the Leopoldina Railway are expected to be heavy for some time to come.

Under these circumstances, the amount of disposable coffee to end of crop should work out more or less as follows:—

Stock at Rio, Santos and Bahia, 1 July, 1914	983,000
Conjectural entries for crop	12,750,000
Total	13,733,000
Coffee sailed to Feb. 18th, 1915.....	8,303,000
Consumption Rio and S. Paulo	80,000
Sold and drawn for to date	1,500,000
	9,883,000
Disposable	3,850,000
Less stock left over on 1st July at Rio and Santos.	1,000,000
	2,850,000

available for shipment during the next 4½ months, equivalent to 634,000 bags per month, worth, say, £1 16s. per bag or £1,141,000 per month.

A correspondent at Ribeirão Preto, in reply to our enquiries, writes as follows:—

"As regards the coming 1915-16 crop, I am inclined to think it will be about 11,000,000 for S. Paulo and would probably have been larger had it not been for the influence of the dry weather on the development of the bean, which is now in a milky state, when moisture, of which we are not getting sufficient, is indispensable. Coffee planted from 1911 to 1912 will soon have to be taken into account, but cannot exercise much influence for two or three years yet."

São Paulo and Rio never tire of trying to get the better of one another by inducing the Central Railway to reduce or to raise rates for coffee, according as one or the other has more influence at the Ministry of Railway and Communications. At present S. Paulo is trying to get rates on low grade coffees reduced. According to a statement of the Centro do Commercio de Café of Rio, S. Paulo holds 500,000 bags of such grades for export. Against this the Sociedade Paulista de Agricultura protests stating that in no case does the stock of low grades at S. Paulo exceed 70,000 bags and that these and more must be wanted for consumption at Rio and up-country, seeing how much Indian corn is now mixed with coffee for local and up-country consumption. It is curious that in a coffee-growing country like this, where people would be supposed to be critical of what they drink, the best markets for grades almost unsaleable elsewhere are found in Brazil itself.

"Bulletin de Correspondance" of 5th January reports prospects for the actual and coming crop as follows:—The statistical position at the close of the first half of the crop shows receipts to have been 1,386,000 bags at Rio and 6,067,000 at Santos or 7,453,000 in all.

Estimates for the actual crop were on the basis of 11½ millions, so that, should anticipations be realised, there would be still 4,000,000 left for the second half year, as against 3,226,000 during the first half of 1914. Valorisation stocks have, moreover, been reduced from 3,150,000 on 30th June last to 1,300,000 bags. In other words, as far as the consumer is concerned, the actual crop will have been increased by 1,850,000 bags, so that including 500,000 from Victoria and Bahia, Brazil will have furnished this season about 13,850,000 bags (sic).

These figures would scarcely seem a bull factor, but supposing production to have been uninterrupted and that 1,000,000 bags are held back at close of the crop, total supplies may easily exceed 18,000,000 bags.

Up to the present, in view of the heavy purchases by Governments, consumption does not seem to have suffered, while the production of chicory in France and Belgium has practically stopped.

The quantity absorbed by Governments represents a mere displacement and not an increase of consumption. On the other hand, certain countries that have not yet mobilised will certainly do so shortly, whilst the decreased employment of chicory will tend to stimulate demand for real coffee.

The "Bulletin" concludes that the crop will be enough to satisfy consumption this year and that the visible supply on 1st July, 1915, will show some reduction, but the amount available to consumers will be smaller.

Next season's crops are expected to be larger, whilst consumption is difficult to estimate. At present, the "Bulletin" concludes, coffee is cheap enough, though it may not be so this time next year.

With date of 9th January, the "Bulletin" remarks:—"Our clients may rest assured that the French Government never thought of prohibiting exports," so that the supply of Germany via Holland, if the statement is substantiated, can go merrily on.

Dumont Coffees have until now fetched very fair prices, the average to date being 58s. 6d. per cwt., chiefly washed coffees, which are now exhausted, so that for the rest of the crop values may drop a bit.

Mexico. The "Tea and Coffee Trade Journal" says that the coffee industry in Mexico is practically ruined. American planters have abandoned their estates and the plantations of Vera Cruz, Oaxaca and Chiapas once so prosperous, are entirely abandoned. Export duties are actually at the rate of \$3.00 (dols. silver) per 100 kilos for coffee in pod and \$3.50 for "descascado". What with taxes and bandits very little coffee is expected from Mexico this year.

Mild Coffees. The report on receipts and stocks of mild coffees by Sprague and Rhodes, of New York, would not seem to confirm the statement of the "Tea and Coffee Trade Journal" to the effect that production in Mexico has fallen off. On the contrary, production of mild coffees in 1914 was considerably over the 9 years average in every case:—

	1914	9 years
Maracaibo	425,612	340,528
La Guayra	44,148	34,131
Savanilla	689,543	420,078
Mexican	153,089	83,894
Gen. American	79,623	56,227
	<u>1,392,015</u>	<u>934,858</u>

Strike of Dock Labourers. What with low prices, freight rates and war risks, the burden of the coffee exporter seemed already pretty heavy, but this is the last straw! The men demand increase in the rates at which they are paid for loading and unloading coffee as per subjoined schedule, ruling from 40 to 66 per cent. This is the third time they have insisted on an increase. So far, lacking Government support, employers have been obliged to give way, but at last have resolved, if no support is forthcoming, to resist and declare a lockout.

The new schedule presented by the men shows the following alterations:—

Loading and unloading coffee per bag, raised from 100 to 140 reis	
Coffee withdrawn from warehouses excepting those of Praia Formosa (Leopoldina) or Central Maritime Stations	60 to 100 reis
Heavy lots discharged at warehouses	60 to 80 reis
Passage from one warehouse to another	60 to 100 reis
Discharge from car to warehouse	70 to 80 reis

Loading and discharge, 70 reis; ditto after 4.45 p.m. 140 reis.

War Risks. Information is somewhat uncertain, rates ranging from 2 to 2½ per cent. to Great Britain. British underwriters yesterday quoted 5 per cent. for Stockholm.

When shipping coffee to Norway and Sweden, German firms here consign bills of lading to some specified firm in one or the other country, but never to order.

To Holland all coffee must be likewise shipped to specified firms and not to order, as also in the case of Italy.

If Italy is coming into the war, that might account for the large quantities being shipped to that destination.

Stocks at the 10 European ports were, on 31st December, according to M. Laneuville, in 1,000 bags, as follows:—

Great Britain	249	205
Hamburg	470	1,889
Holland	293	723
Antwerp	1,018	998
Havre	2,074	2,704
Bordeaux	40	46
Marseilles	101	146
Trieste	15	360
Bremen	46	135
Copenhagen	38	71
Total Brazil Sorts	3,544*	6,271*
Sundry sorts	805	1,006
Afloat Brazil to Europe	948	1,022
Java and Sumatra to Euro	—	37
United States to Europe	—	19
App. Visible Supply Europe	5,297	8,355

Stocks United States:—

Brazil sorts	1,208	1,530
Sundry	298	179
	<u>1,506</u>	<u>1,709</u>
Afloat Brazil to U.S.	501	501
Java to U.S.	—	53
Europe to U.S.	—	—
	<u>2,007</u>	<u>2,263</u>

Stocks in Brazil:—

Rio	482	438
Santos	2,186	2,563
Bahia	43	70
	<u>2,711</u>	<u>3,071</u>

App. Visible Supply of World:—

Brazil sorts	8,912	1,295
Sundry sorts	1,103	1,294
	<u>10,015</u>	<u>13,589</u>

* Error of 5 and 6 bags respectively.

Contraband and the Visible Supply.

	Dec. 31, 1913	July 31, 1914	Dec. 31, 1914	Dec. 31, 1913 to July 31, 1914	July 31, 1914 to Dec. 31, 1914	Dec. 31, 1913 to Dec. 31, 1914
Visible Supply	13,665	11,466	10,091	-2,199	-1,375	-3,574
Stock in Germany, Austria and Belgium	3,332	3,109	1,549	-223	-1,560	-1,783

	31-12-13	31-7-14	31-12-13	31-7-14	31-12-13	31-7-14	31-12-14	Dec-July	Aug-Dec	1913	1914	Dec 1913 to Dec 1914
Exports to												
Germany, Austria, Belgium	1,131	1,236	2,194	Nil	+ 105	-2,194	-1,131					
All other countries	3,614	4,888	6,212	5,127	+1,274	-1,085	+1,513					
Total all countries	4,745	6,124	8,406	5,127	+1,379	-3,279	+382					

The above table shows on 31st December last a decline in the visible supply of the world of 3,574,000 bags compared with same date last year; of which 1,783,000 bags are accounted for by the decrease in German, Austrian and Belgian stocks.

During the seven months Jan.-July, though exports from Brazil to all countries increased 1,379,000 bags, the visible supply of the world underwent a reduction of 2,199,000, of which only 223,000, due to modifications in German, Austrian and Belgian stocks. The conclusion is that consumption must have been very heavy or invisible supplies very large in 1914, particularly in Germany, which would be natural, seeing how methodically she was preparing for war.

During the next period, Aug.-Dec., the visible supply of the world shows a decrease of 1,375,000 bags, as against the shrinkage of 1,560,000 bags in German, Austrian and Belgian stocks, and a decline of exports from Brazil to those countries of 2,194,000, of which 634,000 must, therefore, have been supplied out of German, etc., invisible stocks.

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 18 1915	Feb. 11 1915	Feb. 19 1914	Feb. 18 1915	Feb. 19 1914
	Central and Leopoldina Ry.	92,672	91,102	40,133	1,717,42
In and	5,433	2,476	654	36,546	43,319
Coastwise, discharged ..	8,459	1,749	100	41,124	62,765
Total	106,540	95,327	40,887	1,795,614	2,014,979
Transferred from Rio to Nietheroy	1,595	733	1,200	25,614	49,703
Net Entries at Rio	104,944	94,544	39,687	1,770,000	1,965,276
Nietheroy from Rio & Leopoldina	12,029	12,023	4,837	226,875	228,415
Total Rio, including Nietheroy & transit ..	116,973	107,467	44,524	1,996,875	2,193,691
Total Santos	202,102	214,181	79,656	7,764,974	9,591,170
Total Rio & Santos	319,075	321,648	124,180	9,761,849	11,784,861

The coast arrivals for the week ended Feb. 18th, 1915, were from :-

S. João da Barra	5,168
Caravellas	3,287
Total	8,455

The total entries by the different S. Paulo Railways for the Crop to Feb. 18th, 1915 were as follows :

	Part Jagdibv	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	6,517,269	1,251,965	7,769,234	7,764,974	—
1913/1914	9,121,531	469,032	9,590,563	9,591,170	—

COFFEE SAILED.

During the week ending February 18th, 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	33,000	14,767	6,642	800	—	2,426	59,945	1,837,080
Santos	144,000	228,308	50	1,894	—	—	374,832	6,405,817
1914/1915	177,010	245,665	6,692	2,694	—	2,426	434,487	3,302,897
1913/1914	183,620	156,791	7,747	3,752	—	—	351,910	9,952,945

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Feb. 18	1915 Feb. 11	1914 Feb. 10	1915 Feb. 18	1914 Feb. 10
	Rio	77,219	78,814	41,982	1,718,433
Nietheroy	17,057	11,097	1,875	227,05	214,855
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	94,276	89,911	43,857	1,945,488	2,029,578
Total Santos	305,084	247,451	261,676	6,030,201	9,018,562
Total Rio & Santos	399,360	337,362	305,533	7,975,689	11,048,140

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING FEBRUARY 18th, 1915.
IN BAGS OF 60 KILOS.

	Feb. 18	Feb. 11	Feb. 18	Feb. 11	Crop to Feb. 18	
	Bags	Bags	£	£	Bags	£
Rio	53,023	69,677	82,302	109,299	1,686,351	2,780,973
Santos	374,772	209,400	729,456	406,508	6,465,767	13,765,422
Total 1914/1915	427,795	279,077	811,758	515,807	8,152,118	16,546,395
do 1913/1914	344,163	186,008	985,456	521,331	10,737,956	31,373,123

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Feb./1915.	Feb./1915.	Feb./1914.
United States Ports ...	1,277,000	1,182,000	1,390,000
Havre	1,789,000	1,806,000	2,751,000
Roth	3,026,000	2,988,000	4,141,000
Deliveries United States	117,000	103,000	106,000
Visible Supply at United States ports	1,954,000	1,948,000	2,042,000

SALES OF COFFEE.

DURING THE WEEK ENDING FEBRUARY 18th, 1915.

	Feb. 18 1915	Feb. 11 1915	Feb. 19 1914
Rio	36,745	67,468	35,101
Santos	90,794	206,616	70,691
Total	127,539	273,884	105,792

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Feb. 11th, 1914	150,562
Entries during week ended Feb. 18th, 1915	104,914
Total	255,476
Loaded (Embarques), for the week Feb. 18th, 1915	77,218
STOCK IN RIO ON Feb. 18th, 1915	178,258
Stock at Nietheroy and Porto da Madama on Feb. 11th, 1915	29,392
do do on Feb. 11th, 1915	77,180
Entries at Nietheroy plus total embarques including transit	106,904
Total	213,476
Deduct : embarques at Nietheroy, Porto da Madama and Vienna and sailings during the week Feb. 18th, 1915	78,656
STOCK IN NIETHEROY AND AFLOAT ON Feb. 18th 1915	134,810
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Feb. 18th 1915	313,398
SANTOS Stock on Feb. 11th, 1914	1,846,111
Entries for week ended Feb. 18th, 1915	202,102
Total	2,048,213
Loaded (embarques) during same week	305,084
STOCK IN SANTOS ON Feb. 18th, 1915	1,743,129
Stock in Rio and Santos on Feb. 18th, 1915	2,054,527
do do on Feb. 11th, 1915	2,103,545
do do on Feb. 19th 1914	2,983,608

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING FEBRUARY 18th, 1915.

	Feb. 12	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Average.
RIO—							
Market N. 6 10 kilos	—	4.698	—	—	4.690	—	—
do N. 7	4.766	4.765	4.698	—	4.698	4.630	4.698
do N. 8	—	4.426	—	—	4.358	—	—
do N. 9	4.494	4.494	4.426	—	4.426	4.358	4.426
SANTOS—							
Superior per 10 kilos...	4.100	4.900	—	—	4.900	4.900	4.900
Good Average	3.700	3.700	—	—	3.700	3.700	3.700
N. YORK, per lb							
Spot N. 7	—	—	—	—	7 5/8	—	7.63
do N. 8	—	—	—	—	7 3/8	—	7.38
Options—							
do May	5.76	5.78	—	5.73	5.67	5.77	5.74
do July	0.65	0.65	—	0.75	0.78	0.87	0.82
do Sept	0.90	0.90	—	0.94	0.89	0.98	0.95

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending February 18th, 1915.

9-TUBANTIA-B. Aires	Theodor Wille & Co.	800
12-TROPEIRO-Pircu	Ornstein & Co	2,625
Ditto-Gibraltar	Raymundo Costa	1,950
Ditto "	José Antunes	500
Ditto-Venice	Theodor Wille & Co	250
13-ORONSA-Valparaiso	Norton Megaw & Co.	1,250
Ditto "	"S. Emerson & Co.	500
Ditto-Punta Arenas	Norton Megaw & Co	495
Ditto-Antofagasta	Norton Megaw & Co	130
Ditto "	Castro Silva & Co	50
13-FRISIA-Amsterdam	Ornstein & Co	5,050
14-CORDOVA-Genoa	Castro Silva & Co	500
Ditto "	Nicola Zazani	300
Ditto "	Biffani & Co	204
Ditto "	Ornstein & Co	125
Ditto-Palermo	Ornstein & Co	125
Ditto "	Pinto & Co	125
Ditto-Ivorno	Castro Silva & Co	50
Ditto-Naples	Pentagni & Co	18
15-PLATA-Marseilles	Louis Boher & Co	1,500
Ditto "	Me. K Schmidt & Co.	1,000
Ditto "	Castro Silva & Co	500
Ditto-Oran	Pinto & Co	600
Ditto-Salonica	Hard. Rand & Co	500
Ditto-Pireus	Hard. Rand & Co	500
Ditto-Las Palmas	Castro Silva & Co	375
16-MINAS GERAES-New York	Castro Silva & Co	3,000
Ditto "	Stolle Emerson & Co.	2,500
Ditto "	Pinto & Co	2,000
Ditto "	Louis Boher & Co.	2,000
Ditto "	Me. K Schmidt & Co.	2,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Pinheiro & Ladeira	500
-CAMPISTA-N. Orleans	Ornstein & Co	17,000
Ditto "	Theodor Wille & Co	3,000
Total overseas		53,023

RIO DE JANEIRO-COASTWISE.

9-ITAPURA-Pernambuco	Eugen Urban & Co	280
Ditto-Paralyba	Eugen Urban & Co	10
9-ITAUBA-Porto Alegre	Castro Silva & Co	500
Ditto "	Me. K Schmidt & Co.	400
Ditto-Pelotas	Castro Silva & Co	30
10-ITAUBA-Porto Alegre	Stolle Emerson & Co.	585
Ditto "	Theodor Wille & Co	250
Ditto "	Castro Silva & Co	175
Ditto-Rio Grande	Castro Silva & Co	150
Ditto "	Eugen Urban & Co	70
Ditto "	Stolle Emerson & Co.	30
Ditto-Pelotas	Stolle Emerson & Co.	75
11-GEARA-Pará	Ornstein & Co	990
Ditto "	Eugen Urban & Co	220
Ditto "	Robert Schoenn & Co.	220
Ditto "	Theodor Wille & Co.	125
Ditto-Maranhão	Ornstein & Co	240
Ditto "	Theodor Wille & Co	160
Ditto "	Eugen Urban & Co	125
Ditto-Manãos	Robert Schoenn & Co.	170
Ditto "	Eugen Urban & Co	140
Ditto "	Ornstein & Co	70
Ditto "	Theodor Wille & Co	50
Ditto "	Tancredo Porto & Co.	2
Ditto-Ceará	Ornstein & Co	130
Ditto "	Theodor Wille & Co	50
Ditto-Maceió	Eugen Urban & Co	130
15-SATURNO-Corumbá	Pinto & Co	100
15-TIJUCA-Pará	Theodor Wille & Co	230
Ditto "	Ornstein & Co	200
Ditto-Pernambuco	Theodor Wille & Co	200
Ditto "	Ornstein & Co	60
Ditto-Manãos	Squeira & Co	130
Ditto "	Ornstein & Co	85
Ditto-Santarem	Theodor Wille & Co	70
Ditto "	Eugen Urban & Co	20
Ditto-Itacoatiara	Theodor Wille & Co	65
Ditto-Ceará	Ornstein & Co	30
Ditto-Pariniús	Theodor Wille & Co	30
Ditto-Obidos	Ornstein & Co	25
Ditto-Maranhão	Ornstein & Co	20
Total coastwise		6,642

SANTOS.

During the week ending February 18th, 1915.

11-P. DI UDINE-B. Aires	Eugen Urban & Co	925
Ditto "	G. Trinks & Co	160
-TROPEIRO-Venice	Cia. Prado Chaves	5,000
Ditto "	M. Wright & Co	2,000
Ditto "	R. Alves Toledo & Co.	2,000
Ditto "	Naumann Gepp & Co.	500
-SALERNO-Buenos Aires	R. Alves Toledo & Co.	411
Ditto "	Hard. Rand & Co	398
-REGINA ELENA-Genoa	R. Alves Toledo & Co.	1,750
Ditto "	P. Babhosa & Co.	961
Ditto "	Fratelli Bertolucci	240
Ditto "	Francesco Pacaci	135
Ditto "	J. B. Scuraecchio & Co.	155
Ditto "	S. A. Martinelli	169
Ditto "	Prado Ferreira & Co.	4
Ditto "	Sundry	3
12-LIGER-Bordeaux	R. Alves Toledo & Co.	5,250
Ditto "	Cia. Prado Chaves	4,000
Ditto "	Ed. Johnston & Co	4,000
Ditto "	J. G. Cramer	2
Ditto "	J. Carlos de Mello	1
Ditto "	Carmine Poccia	2
13-RIO CLARO-New York	Naumann Gepp & Co.	25,000
Ditto "	Ed. Johnston & Co	15,000
Ditto "	R. Alves Toledo & Co.	18,493
Ditto "	M. Wright & Co	10,000
Ditto "	Whitaker Brotero & C.	10,837
12-FRISIA-Amsterdam	Eugen Urban & Co	3,250
Ditto "	Cia. Prado Chaves	3,000
Ditto "	G. Trinks	2,000
Ditto "	Theodor Wille & Co	2,000
Ditto "	Naumann Gepp & Co.	1,500
Ditto "	Levy & Co.	1,250
Ditto "	Leme Ferreira & Co.	1,000
Ditto "	Dauch & Co	1,000
Ditto "	Prado Ferreira & Co.	120
Ditto "	Schmidt Trost & Co.	67
Ditto "	Diebold & Co	33
Ditto "	Stolle Emerson & Co.	1
15-MINAS GERAES-New York	J. Aron & Co.	4,000
Ditto "	Leon Israel & Bros.	4,000
Ditto "	Nicolan Picone	2,750
Ditto "	Arbuckle & Co	2,000
Ditto "	Dauch & Co	1,500
Ditto "	Nioac & Co.	1,400
Ditto "	M. Wright & Co.	1,000
Ditto "	Prado Ferreira & Co.	30
13-TIBAGY-New York	Arbuckle & Co	48,000
15-K. VICTORIA-Gothemburg	Whitaker Brotero & C.	2,500
Ditto "	Dauch & Co.	2,000
Ditto "	Hard. Rand & Co	1,000
Ditto "	R. Alves Toledo & Co.	1,000
Ditto "	Cia. Prado Chaves	1,000
Ditto "	Société F. Bresilienne.	750
Ditto "	G. Trinks	500
Ditto "	Ed. Johnston & Co.	500
Ditto-Stockholm	Société F. Bresilienne.	2,125
Ditto "	Hard. Rand & Co	2,000
Ditto "	Theodor Wille & Co.	1,500
Ditto "	Whitaker Brotero & C.	1,000
Ditto "	G. Trinks	1,000
Ditto "	Eugen Urban & Co	850
Ditto "	Ed. Johnston & Co.	250
Ditto "	Naumann Gepp & Co.	500
Ditto "	Eugen Urban & Co.	1,500
Ditto "	Whitaker Brotero & C.	1,250
Ditto "	J. Aron & Co.	1,250
Ditto "	G. Trinks & Co.	500
Ditto "	Whitaker Brotero & C.	250
Ditto "	Société F. Bresilienne.	250
Ditto "	Ed. Johnston & Co.	250
Ditto-Malmo	Schmidt, Trost & Co.	5
-RIJNLAND-Amsterdam	R. Alves Toledo & Co.	10,761
Ditto "	Levy & Co	10,850
Ditto "	Eugen Urban & Co	14,742
Ditto "	Leme Ferreira & Co.	8,250
Ditto "	Cia. Prado Chaves	7,954
Ditto "	Theodor Wille & Co	8,000
Ditto "	Nossack & Co	5,000
Ditto "	Hard. Rand & Co	7,000
Ditto "	Leon Israel & Bros.	5,000
Ditto "	Dauch & Co	2,000
Ditto "	M. Wright & Co.	1,750
Ditto "	G. Trinks & Co	5,000
Ditto "	Zerrenner Bulow & C.	500
Total		86,807

13-CORDOVA-Genoa	Soc. A. Martinelli	1,599	
Ditto	Cia. Prado Chaves	875	
Ditto	Hard, Rand & Co	625	
Ditto	M. Wright & Co	500	
Ditto	Levy & Co	250	
Ditto	R. Alves Toledo & Co.	250	
Ditto	Schmidt Trost & Co.	50	
Ditto	J. Cantel & Co.	55	
Ditto	J. Pimenta Silva	1	4,155
16-FLORES-Amsterdam	Eugen Urban & Co.	10,000	
Ditto	Cia. Prado Chaves	9,000	
Ditto	Levy & Co	8,000	
Ditto	Theodor Wille & Co.	7,500	
Ditto	G. Trinks & Co	5,250	
Ditto	R. Alves Toledo & Co.	5,000	
Ditto	Leon Israel & Bros.	5,000	
Ditto	Hard, Rand & Co	5,000	
Ditto	Nossack & Co.	4,500	
Ditto	Leme Ferreira & Co.	4,250	
Ditto	J. Breithaupt & Co.	100	63,600
16-ALCANTARA-London	G. W. Ennor	9,240	
Ditto	R. Alves Toledo & Co.	500	
Ditto	Naumann Gepp & Co.	250	
Ditto	Lydio & Almeida	1	
Ditto	Stolle Emerson & Co	1	9,992
	Total overseas		374,772

SANTOS-COASTWISE

18-SATURNO-Rio Grande	Zerrenner Bulow & C.	50
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PER SHIPPERS.

PER DESTINATIONS.

Brazilian	115,894	United States	177,010
German and Austrian	111,407	Holland	171,478
American	88,526	Sweden	21,725
British	74,116	Italy	18,710
Doubtful	27,500	France and Colonies	16,855
French	6,625	Great Britain & Colonies	12,442
Italian	3,727	South America	4,320
Total overseas	427,795	Greece	3,625
Coastwise	6,692	Norway	1,255
		Spain and Colonies	375
Total	434,487	Total overseas	427,795
		Coastwise	6,692
		Total	434,487

PER SHIPPING COMPANIES.

Dutch	171,478
Brazilian	112,505
British	91,748
Swedish	22,980
French	18,230
Italian	10,045
Norwegian	809
Total overseas	427,795
Coastwise	6,692
Total	434,487

Corfu	167.50 frs.	167.50 frs.
Coruna	110.00 frs.	110.00 frs.
Dakar	125.00 frs.	125.00 frs.
Dedeagatch	167.50 frs.	167.50 frs.
Galatz	167.50 frs.	167.50 frs.
Genoa	110.00 frs.	110.00 frs.
Gibraltar	125 frs. in full	167.50 frs.
Gijon	110.00 frs.	110.00 frs.
Gothenburg	111/- in full	106/-
Havre, per 900 kilos	125 frs & 10%	105.50 frs.
Huelva	110.00 frs.	110.00 frs.
Kustendje	167.50 frs.	167.50 frs.
Las Palmas	125.00 frs.	125.50 frs.
Liverpool	115/- & 5 % (Mail boats only)	5% cargo 100/&5% Mail boats 105/ 5% cargo 90/&5%
London and options	115/-&5% (cargo)	167.50 frs.
Malaga	162.50 frs.	167.50 frs.
Malmö	112/- in full	101/6
Malta	146.00 frs.	146.00 frs.
Marseilles	125.00 frs.	125.50 frs.
Mersina	155.00 frs.	155.50 frs.
Messina	143.00 frs.	143.00 frs.
Mytilene	167.50 frs.	167.50 frs.
Montevideo, per bag	18500	18500.
Mostaganem	152.50 frs.	152.50 frs.
Naples	140.50 frs.	140.50 frs.
New York, per bag	\$1.00 & 5% per ba.	\$1.00 & 5% per bag
New Orleans, per bag	\$1.00 & 5% per ba.	\$1.00 & 5% per bag
Odesa	155.00 frs.	155.50 frs.
Oran	152.50 frs.	152.50 frs.
Palermo	143.50 frs.	143.50 frs.
Patras	167.50 frs.	167.50 frs.
Piraeus	150.50 frs.	150.50 frs.
Port Said	155.00 frs.	155.50 frs.
Salonica	150.50 frs.	150.50 frs.
Samsoun	167.50 frs.	167.50 frs.
Santander	110.00 frs.	110.00 frs.
Sevilla	157.50 frs.	157.50 frs.
Smyrna	150.50 frs.	150.50 frs.
Stockholm	111/- in full	103/6
Suez	155.00 frs.	155.50 frs.
Sulina	167.50 frs.	167.50 frs.
Tangier	155.50	155.50 frs.
Trebizonde	167.50 frs.	167.50 frs.
Tripoli (Syria)	155.00 frs.	155.50 frs.
Tripoli (Barbary)	146.00 frs.	146.00 frs.
Tunis	152.50 frs.	152.50 frs.
Valencia	157.50 frs.	157.50 frs.
Valparaiso	59/3 per ton	59/3 per ton
Varna	167.50 frs.	167.50 frs.
Venice	145.50 frs.	145.50 frs.
Vigo	110.00 frs.	110.00 frs.
Algoa Bay & Cape Town	60/-	50/-
Mossel Bay	60/-	50/-
East London	60/-	50/-
Durban	60/-	50/-
Delagoa Bay	80/-	50/-
Port Natal, via Southampton	70/-	70/-

February 23rd. No alteration, excepting Valparaiso to 75s. The Johnson Line inform us that from beginning of April, the minimum rate for Scandinavian ports will be 120s. and 5 per cent.

CURRENT COFFEE FREIGHT RATES.

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

	Feb. 15	Jan. 26.
Alexandretta	155.50 frs.	155.50 frs.
Alexandria	155.50 frs.	155.50 frs.
Algiers	152.50 frs.	152.50 frs.
Alicante	162.50 frs.	162.50 frs.
Almeria	162.50 frs.	162.50 frs.
Amsterdam	105/-&5% (cargo)	Mail boats 105/ 5% cargo 90/&5%
	125/-&5% (mail)	
Ancona	149.50 frs.	167.50 frs.
Barcelona	152.50 frs.	167.50 frs.
Bassorah	200.50 frs.	157.50 frs.
Batoum	167.50 frs.	157.50 frs.
Bergen	113/- in full	102/6
Beyrouth	155.00 frs.	149.50 frs.
Bilbao	157.50 frs.	167.50 frs.
Braila	167.50 frs.	157.50 frs.
Brindisi	149.50 frs.	155.50 frs.
Buenos Aires, per bag	18500	18500
Cadix	157.50 frs.	167.50 frs.
Carthagena	157.50 frs.	200.50 frs.
Cavalla	167.50 frs.	152.50 frs.
Cesme	167.50 frs.	149.50 frs.
Christiania	112/- in full	101/6
Constantinople	150.50 frs.	150.50 frs.
Copenhagen	112/6 in full	97/-

RUBBER

The latest quotations for hard fine received from Pará, now some weeks old, were Fina sertão, at Belem, 3\$400; Ilhas, 2\$450; and New York, fine hard at 58½ cents. Since then we hear fina sertão rose to 4\$700.

Latest Mail Quotations London, 21st January:—Plantation crêpe, buyers, 2s. 1¼d.; hard fine, 2s. 6¼d.

The congested state of the London docks may allow a very small proportion of the actual amount of rubber landed to be offered for sale. Dealers who sold forward find themselves obliged to buy in the market.

Exports from Straits Settlements (exclusive of Federated Malay States in tons:—1912, 5,799; 1913, 11,889; 1914, 19,727.

Relaxation of the Rubber Embargo. The issue of licences for the export of rubber is now in the hands of a special licensing authority. We give herewith the drastic conditions on which rubber can be shipped to U.S.A. They include, as will be noticed, the consignment of all rubber to the British Consul General at New York, who will hold the consignment pending the receipt of the necessary guarantees from the American consumer.

Form No. 1.

Rubber Cuarantee.

Rubber His Britannic Majesty's Consul General,
New York.

Ex s.s. In consideration of your consenting to the delivery to us of the rubber specified in the margin, we

Packages..... hereby give you the following undertaking, which shall remain in force so long as Great Britain is at war with any European power:—

Weight..... We will not export from the United States any raw rubber, reclaimed rubber, or waste rubber.

Quality..... whether the same has been imported from the British Dominions or not, otherwise than to the United Kingdom or to a British Possession.

Marks..... We will not sell the rubber now delivered by you to any dealer or other person or persons in the United States, but will use it for our own manufacturing purposes.

All orders received by us for manufactured or partly manufactured rubber goods to be sent to neutral European countries shall be executed from stocks maintained by us in the United Kingdom or be executed by shipments to the United Kingdom and reshipment from there under licence to be obtained for export therefrom.

We will not execute any orders for manufactured or partly manufactured rubber goods to be sent either directly or indirectly to any country or State at war with Great Britain.

We will not sell any manufactured or partly manufactured rubber goods to any person in the United States without satisfying ourselves that there is no intention on his part to export or resell the same for exportation to any countries in Europe other than Great Britain, France or Russia, otherwise than by shipping to the United Kingdom and reshipping from there, under licence to be obtained for export therefrom.

All rubber tyres exported by us or sold by us for export shall bear a distinctive name or mark, which we will communicate to you, so as to identify them as being our manufacture.

SHIPPING**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO**

DURING THE WEEK ENDING FEBRUARY 18th, 1915.

Feb. 12.—ITAPUCY, Brazilian s.s. 717 tons, from Aracaju
12.—VOLTAIRE, British s.s. 5445 tons, from New York
12.—ALACRITA, Italian s.s. 1690 tons, from Bahia Blanca
12.—ITAQUI, Brazilian s.s. 512 tons, from Aracaju
12.—A. JAUREGUITENAY, French s.s. 3150 tons, from Havre
12.—PHILADELPHIA, Brazilian s.s. 359 tons, from Caravellas
12.—ITASSUCE, Brazilian s.s. 1175 tons, from Porto Alegre
12.—ORONSA, British s.s. 4510 tons, from Liverpool
13.—TERENCE, British s.s. 2690 tons, from London
13.—JACUAHY, Brazilian s.s. 1180 tons, from Porto Alegre
13.—HOLMSDALE, British s.s. 1998 tons, from Cardiff
13.—CAROL I, French s.s. 2065 tons, from S. Nicolas
13.—ANNA, Brazilian s.s. 464 tons, from Florianopolis
13.—LIGER, French s.s. 3531 tons, from B. Aires
13.—FRISIA, Dutch s.s. 1056 tons, from Buenos Aires
13.—POVENIE, Argentine s.s. 573 tons, from Buenos Aires
13.—MUGURY, Brazilian s.s. 1402 tons, from Pará
13.—VENUS, Brazilian s.s. 439 tons, from Penedo

14.—K. VICTORIA, Swedish s.s. 2160 tons, from Buenos Aires
14.—CORDOVA, Italian s.s. 3002 tons, from Buenos Aires
14.—ITAPERUNA, Brazilian s.s. 713 tons, from Parahyba
15.—HERCHEL, British s.s. 3945 tons, from Glasgow
15.—ORISSA, British s.s. 3308 tons, from Callao
15.—ITATIBA, Brazilian s.s. 514 tons, from Porto Alegre
15.—GURUPY, Brazilian s.s. 1221 tons, from Manáos
16.—MARANHAO, Brazilian s.s. 1303 tons, from Manáos
17.—COMETA, Brazilian s.s. 449 tons, from Porto Alegre
17.—DARR, Norwegian barque, 1064 tons, from Cardiff
17.—CEDER BRANCH, British s.s. 2222 tons, from Arica
17.—FIDELENSE, Brazilian s.s. 259 tons, from S. J. da Barra
17.—FRONTENAC, American s.s. 1676 tons, from Norfolk
17.—URANO, Brazilian s.s. 141 tons, from Porto Alegre
17.—ALCANTARA, British s.s. 9591 tons, from Buenos Aires
17.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
17.—GUADELOUPE, French s.s. 2793 tons, from Buenos Aires
18.—ITACOLOMY, Brazilian s.s. 559 tons, from Porto Alegre
18.—HOMERUS, British s.s. 2097 tons, from Buenos Aires
18.—VEENBERGEN, Dutch s.s. 2778 tons, from Rotterdam
18.—PAX, Norwegian barque, 1307 tons, from Cardiff.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING FEBRUARY 18th, 1915.

Feb. 12.—ALACRITA, Italian s.s. 1690 tons, for Genoa
12.—ASSU, Brazilian s.s. 925 tons, for Porto Alegre
12.—TROPICERO, Brazilian s.s. 789 tons, for Venice
12.—BRAGANCA, Brazilian s.s. 751 tons, for Paysandu
13.—ORONSA, British s.s. 4510 tons, for Callao
13.—FRISIA, Dutch s.s. 1055 tons, for Amsterdam
13.—ITAPUCA, Brazilian s.s. 789 tons, for Porto Alegre
13.—URANO, Brazilian s.s. 141 tons, for Santos
13.—PETREL, Brazilian s.s. 327 tons, for Porto Alegre
13.—TIJUCA, Brazilian s.s. 1108 tons, for Manáos
13.—VOLTAIRE, British s.s. 5445 tons, for Buenos Aires
13.—MEUSE, French s.s. 2558 tons, for Montevideo
13.—CAROL I, French s.s. 2065 tons, for S. Vicente
13.—LIGER, French s.s. 3531 tons, for Bordeaux
14.—ITASSUCE, Brazilian s.s. 1175 tons, for Parahyba
14.—CORDOVA, Italian s.s. 2002 tons, for Genoa
14.—AMIL MARIE, Norwegian barque, 399 tons, for Punta Arenas
14.—MUGURY, Brazilian s.s. 1402 tons, for Santos
14.—ARDGARTH, British s.s. 3282 tons, for Bahia Blanca
14.—A. JAUREGUITENAY, French s.s. 3150 tons, for B. Aires
15.—MINAS GERAES, Brazilian s.s. 2179 tons, for New York
15.—ORISSA, British s.s. 3308 tons, for Liverpool
15.—PLATA, French s.s. 3547 tons, for Marseilles
15.—HERSCHEL, British s.s. 3945 tons, for Buenos Aires
15.—ITAPURA, Brazilian s.s. 1179 tons, for Porto Alegre
16.—SATURNO, Brazilian s.s. 933 tons, for Montevideo
16.—ALCANTARA, British s.s. 9591 tons, for Liverpool
17.—ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre
17.—CEDER BRANCH, British s.s. 2222 tons, for Liverpool
17.—GUADELOUPE, French s.s. 2874 tons, for Bordeaux
18.—HOLMSDALE, British s.s. 1898 tons, for Rio Grande
18.—ANNA, Brazilian s.s. 364 tons, for Laguna
18.—K. VICTORIA, Swedish s.s. 2160 tons, for Gothenburg
18.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
18.—ITAQUI, Brazilian s.s. 512 tons, for Aracaju
18.—SUL AMERICA, Brazilian tug, 60 tons, for Cabo Frio
18.—GURUPY, Brazilian s.s. 1221 tons, for Santos
18.—PORVINIE, Argentine s.s. 1673 tons, for Paranaguá
18.—OLINDA, Brazilian lugger, 33 tons, for Cabo Frio
18.—HOMERUS, British s.s. 2097 tons, for Liverpool

VESSELS ARRIVING AT THE PORT OF SANTOS

DURING THE WEEK ENDING FEBRUARY 18th, 1915.

Feb. 11.—ITATINGA, Brazilian s.s. 926 tons, from Pernambuco
11.—JACUHY, Brazilian s.s. 654 tons, from Porto Alegre
11.—LIGER, French s.s. 4850 tons, from Buenos Aires
11.—K. VICTORIA, Swedish s.s. 2160 tons, from Buenos Aires
11.—A. FOURLILHON, French s.s. 3185 tons, from Buenos Aires
12.—ITAITUBA, Brazilian s.s. 613 tons, from Pelotas
12.—PATAGONIA, Argentine s.s. 1042 tons, from Rosario
12.—ANNA, Brazilian s.s. 247 tons, from Florianopolis
12.—FRISIA, Dutch s.s. 4608 tons, from Buenos Aires
13.—BRAGANCA, Brazilian s.s. 751 tons, from Natal
13.—TOCANTINS, Brazilian s.s. 2500 tons, from Manáos
13.—ITAITUBA, Brazilian s.s. 553 tons, from Rio Grande
13.—CORDOVA, Italian s.s. 3002 tons, from Buenos Aires
14.—TAQUARY, Brazilian s.s. 654 tons, from Pernambuco
14.—NIVERNAIS, French s.s. 2556 tons, from Marseilles
14.—ORONSA, British s.s. 4515 tons, from Liverpool
15.—COMETA, Brazilian s.s. 471 tons, from Porto Alegre
15.—A. JAUREGUITENAY, French s.s. 3151 tons, from Havre
15.—URANO, Brazilian s.s. 192 tons, from Rio
15.—MUGURY, Brazilian s.s. 585 tons, from Pará
16.—ITAUNA, Brazilian s.s. 825 tons, from Porto Alegre
16.—ALCANTARA, British s.s. 9591 tons, from Buenos Aires
17.—ITAPUCY, Brazilian s.s. 510 tons, from Aracaju
17.—AVON, British s.s. 6832 tons, from Liverpool
17.—CAVOUR, Italian s.s. 3100 tons, from Genoa
18.—SATURNO, Brazilian s.s. 515 tons, from Rio
18.—P. DE MORAES, Brazilian s.s. 496 tons, from Rio
18.—ITANEMA, Brazilian s.s. 538 tons, from Rio
18.—IAPA, Brazilian s.s. 805 tons, from Buenos Aires
18.—GURUPY, Brazilian s.s. 599 tons, from Pará
18.—ITAPURA, Brazilian s.s. 926 tons, from Pernambuco
18.—ECLIPSE, Brazilian s.s. 119 tons, from Pernambuco

VESSELS SAILING FROM THE PORT OF SANTOS.

DURING THE WEEK ENDING FEBRUARY 18th, 1915.

- Feb. 11.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 11.—S. RONALD, British s.s. 2766 tons, for Buenos Aires
 12.—JACOBY, Brazilian s.s. 654 tons, for Manaus
 12.—ANNA, Brazilian s.s. 247 tons, for Rio
 12.—ITAITUBA, Brazilian s.s. 615 tons, for Aracaju
 12.—RIO OLARO, British s.s. 2337 tons, for New York
 12.—LIGER, French s.s. 3530 tons, for Bordeaux
 12.—FRISIA, Dutch s.s. 4608 tons, for Amsterdam
 12.—PARATIYBA, Oriental s.s. 1887 tons, for Rosario
 12.—MINAS GERAES, Brazilian s.s. 1643 tons, for New York
 13.—ITATIBA, Brazilian s.s. 553 tons, for Rio
 13.—RIJNLAND, Dutch s.s. 3528 tons, for Amsterdam
 13.—K. VIOTOBIA, Swedish s.s. 7500 tons, for Stockholm
 13.—BRAGANCA, Brazilian s.s. 2165 tons, for Paysandu
 13.—CORDOVA, Italian s.s. 3000 tons, for Genoa
 14.—ORONS, British s.s. 4492 tons, for Callao
 14.—S. HILDA, British s.s. 2469 tons, for Buenos Aires
 15.—A. JAUREGUITENAY, French s.s. 4151 tons, for B. Aires
 15.—URANO, Brazilian s.s. 192 tons, for Rio
 15.—COMETA, Brazilian s.s. 371 tons, for Rio
 15.—IIBAGY, Brazilian s.s. 634 tons, for New York
 16.—FLORES, Dutch s.s. 2812 tons, for Amsterdam
 16.—ITAUBA, Brazilian s.s. 825 tons, for Rio
 16.—AVANTARA, British s.s. 9591 tons, for Liverpool
 17.—AVON, British s.s. 6883 tons, for Buenos Aires
 17.—ITAPUCY, Brazilian s.s. 510 tons, for Pelotas
 17.—TAQUARY, Brazilian s.s. 654 tons, for Porto Alegre
 18.—ITAPURA, Brazilian s.s. 925 tons, for Porto Alegre
 18.—ITANEMA, Brazilian s.s. 538 tons, for Porto Alegre
 18.—SATURNO, Brazilian s.s. 561 tons, for Montevideo
 18.—MUCURY, Brazilian s.s. 585 tons, for Rio
 18.—NIVERNAIS, French s.s. 2555 tons, for Marseilles
 18.—A. FOUEICHON, French s.s. 3185 tons, for Havre
 18.—CAVOUR, Italian s.s. 3100 tons, for Buenos Aires

The Week's Official War News

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

London, February 13th, 11-50 p.m.

In January last the commander of the Turkish troops at Nekh being informed that the Government station at Tor was undefended, sent 50 men with two German officers to occupy the place. The party found on arrival that Tor was garrisoned by two hundred Egyptian soldiers and so sent for reinforcements. These were sent and brought up the numbers of the enemy's main body to a little under two hundred men. On their arrival being known a small detachment of troops was landed in the rear of the enemy and made a surprise attack upon their position at dawn on 12th February. The enemy's forces were annihilated, over one hundred prisoners were taken and over sixty dead were counted on the field. It is believed that none got away. Enemy's camp and stores were destroyed. Our losses were one Gurkha killed and one wounded.

London, February 16th, 12-5 p.m.

Following is a summary of Russian official communiqué from February 13th to 15th:—

In East Prussia small engagements have taken place to the west of Jurburg, on the Niemen, in the region of Lyck and near Kadzilow. In region of Lyck the Russians successfully repulsed German attacks, inflicting considerable losses on the enemy. Fighting is proceeding in this district.

In Northern Poland, the Russian troops which had penetrated towards Thorn are retiring in conformity with movements in East Prussia.

In Central Poland only cannonades took place. Russian artillery successfully bombarded moving enemy columns.

In the Carpathians the Russians are successfully continuing their offensive. Russians occupied fortified heights to south-west of Dukla, also between Lupkav and Upper San, taking many prisoners. The Germans suffered further heavy losses in region of Kosziowa, their attack against this position failing, and Russian counter attacking dislodged enemy from his position. Many prisoners and guns have been taken in these places.

Considerable Austrian forces are advancing towards Nadworna in Eastern Galicia.

London, February 16th, 8-50 p.m.

In the course of a speech in the House of Commons, Mr. Churchill said that the Royal Navy had swept the seas of the German flag. All German merchant vessels had been captured or had taken refuge in port. Of armed vessels only two cruisers and two armed liners remained at large and these were in hidnig.

In first six months of war Britain had only lost 63 ships, while during Napoleonic wars from 1793 to 1814, 10,871 British ships were sunk or captured by enemy. Even after Britain had gained undisputed command of the sea, 500 vessels were lost yearly.

Further it had guarded the transport of millions of men from all parts of the world, and in the last two great naval actions it had indisputably demonstrated the superiority of British guns and men over German. In recent North Sea fight all our ships had beaten their speed records in pursuing the flying German ships, which is a great testimony to machinery and engineer officers.

That the Germans realise the grip in which they now are is proved by their desperate and futile threats to violate international law and principles of civilised warfare. The threat of a submarine blockade is a last effort to evade the pressure which was telling unerringly upon their chances on land.

London, February 16th, 9-5 p.m.

Field-Marshal French reports as follows:—

Since British successes near La Bassée at beginning of last week, there has been less activity in that area. We have, nevertheless, made some further progress and on 13th a valuable point was secured without loss. We have consolidated our hold on ground gained and conclusive evidence has been obtained that enemy's losses in recent fighting thereabouts have been severe. In Ypres district enemy attacked our line on 14th and succeeded at first in gaining possession of a few trenches. Counter attacks were made by us and ground lost was recovered, some prisoners being captured. A British aviator discovered hostile ammunition column near La Bassée and dropped a bomb on it, blowing up ammunition wagon.

London, February 16th, 11-40 p.m.

Admiralty announce air operations of Naval Wing against Bruges, Ostend, Zeebrugge district have been continued this afternoon. 40 aeroplanes and seaplanes bombarded Ostende, Middelkirke Ghistelles and Zeebrugge. Bombs were dropped on heavy batteries situated on east and west sides of Ostend harbour, on gun positions at Middelkirke, on transport wagons on the Ostende to Ghistelles road, on mole at Zeebrugge, on barges outside Blankenberghe and on trayers outside Zeebrugge. Eight French aeroplanes assisted Naval machines by making a vigorous attack on Ghistelles aerodrome, thus effectively preventing German aircraft from cutting off our machines. It is reported that good results were obtained. Instructions are always issued to confine attacks to points of military importance and every effort is made by flying officers to avoid dropping bombs on any residential portion of towns

London, February 18th, 1915. 6-40 p.m.

Board of Trade announce that arrangements have been completed under which compensation will be payable in the case of all persons employed in any capacity on board British merchant ships who may be injured owing to hostilities. The arrangement also applies to fishing vessels insured under Government scheme, which is being continued for a further period of three months at a reduced rate of premiums.

London, February 19th, 1915, 2-30 p.m.

Field Marshal French reports on recent fighting of British troops as follows:—

Considerable activity by enemy resulted in his occupying some of our trenches, but our troops counter-attacked with great gal-

lantry and everywhere drove the Germans back. In one place 60 German dead were left and a number of prisoners were taken. On the night of 15th-16th, an attack was made on our lines to the north of the Ypres canal, and on the following night a similar attack was directed against Neuve Chapelle. Both were easily defeated with loss to the enemy.

All ground recently gained by us has been strengthened and held without difficulty.

Our air craft have carried out valuable reconnaissance work and have successfully engaged enemy aeroplanes.

London, February 19th, 1915, 12 p.m.

The Norwegian tank ship "Belridge" was struck by a torpedo of a German submarine to-day near Folkestone.

The "Belridge" was a neutral ship proceeding from New Orleans to Amsterdam.

London, February 20th, 11.25 p.m.

Admiralty announces that pieces of metal found on board the Norwegian steamer "Belridge", after she had been struck, and examined at the Admiralty, are proved beyond doubt to be pieces of a discharged torpedo.

London, February 20th, 1-45 p.m.

Following is a summary of Russian official reports from February 17th to 19th:—

In East Prussia district Russians are gradually retiring in good order towards Osowiec from region of Augustowo, where stubborn fighting took place. Severe fighting also took place around the Sierpc-Plock roads. Enemy has reached the front of Plock-Racionz.

In Central Poland calm still prevails, an attack by enemy against Zylin on the Bzur being repulsed.

In Galicia Russians have had important successes. Russians have made progress on the left bank of the San, taking over 600 prisoners. Attacks by Germans against Koziowa and Wyskow

passes were repulsed with heavy losses to enemy. An attempt by the enemy against Russian positions in the Lubne Studenne region was defeated, and Russians took over 1,400 prisoners with three machine guns. An Austrian movement against the Dunajec front was driven back. Russians captured a height to the east of the Lupkov pass at point of bayonet. Also a small redoubt was captured by Russians to the east of the Uzsok pass, all the Germans defending being killed. All German counter attacks in massed formation were defeated with great losses. In the Wyskov region sanguinary fighting continues, where during the two days 17th and 18th, Russians took over 2,000 prisoners and 6 machine guns.

An official statement at Petrograd denies recent Austrian reports concerning fighting in Bukowina. Russians being in a great minority; have withdrawn beyond Pruth, but Austrian claims to 12,000 prisoners are entirely false. The total Russian forces engaged did not reach this figure. The actual losses were 7 officers and 1,007 soldiers killed, wounded and missing.

London, February 20th, 3.45 p.m.

Admiralty announce that yesterday morning a British fleet of battleships and battle cruisers accompanied by flotillas and aided by a strong French squadron, the whole under Vice-Admiral Carden began attack upon forts at entrance of the Dardenelles.

The forts at Cape Heiles and Kum Kals were bombarded with deliberate long range fire. Considerable effect was produced on two of the forts. Two others were frequently hit, but being open earthworks it was difficult to estimate damage. The forts being out-ranged were unable to reply to fire. At 2.45 p.m. a portion of the battleship force was ordered to close and engage the forts at closer range with secondary armament. The forts on both sides of entrance then opened fire and were engaged at moderate range by Vengeance, Cornwallis, Triumph, Saffren, Gaulois, Bouvet, supported by the Inflexible and Agememnon at long range. The forts on the European side were apparently silenced. One fort on Asiatic side was still firing when operations were suspended owing to failing light.

No ship of the Allied Fleet was hit.

Action has been renewed this morning after aerial reconnaissance. His Majesty's aeroplane ship "Ark Royal" is in attendance with a number of aeroplanes and seaplanes of naval wing

