

Wileman's Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 1

RIO DE JANEIRO, TUESDAY, March 23rd, 1915

No. 12

OFFICES: 61 RUA CAMERINO.

P.O. BOX—1521

Tel. Address—"REVIEW."

Subscription £5 per annum, payable half-yearly.

Single copies supplied to subscribers only.

AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

New York—

C. R. Fairbanks, 68 Broad Street.

MAIL FIXTURES

FOR EUROPE.

- Mar. 23.—QUILLOTA, P.S.N.C., for Liverpool.
,, 24.—GELRIA, Holland Lloyd, for Amsterdam
April 7.—ORONSA, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Mar. 23.—HOLLANDIA, Holland Lloyd, for River Plate
,, 30.—ARAGUAYA, Royal Mail, for River Plate.
April 4.—DEMERRARA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

- Mar. 23.—VERDI, Lamport and Holt for New York
Apr. 6.—TENNYSON, Lamport and Holt, for New York

"WILEMAN'S REVIEW."

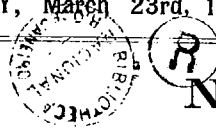
In consequence of an injunction prohibiting my use of the title under which the first number of this Journal was issued, viz., "The New Brazilian Review," which, it is claimed, is an infringement of author's rights, registered only ONE day before the appearance of my first issue, I have determined to 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.

March 23rd, 1915.



NOTES

The Bahia Foreign Debt. A cable to the "Jornal do Comercio" states that the London and Brazilian Bank has protested against the funding of the interest on the 1904 loan, brought out by that establishment in London, and that the plan of the Bahia Government to fund the three foreign loans has but slight chance of succeeding.

The debt in 1914 stood as follows:— 1904 sterling loan for £1,062,360 for consolidation of a French loan of 20,000,000 frs. in 1888, of which 15,345,000 frs. were outstanding in 1904. This loan was offered at 94½ per cent. The loan should be repayable in 50 years by means of accumulative sinking fund of one-half per cent. and is secured by export duties on tobacco, coffee and cocoa, the Government having undertaken to pay into the London and Brazilian Bank at Bahia the sum of £14,753 quarterly. In 1914 the amount of the loan outstanding was £1,038,000.

1913 sterling loan for £1,000,000 issued by Lloyd's Bank, London, at 93 per cent. The bonds are redeemable in 50 years by an accumulative sinking fund of ½ per cent, commencing in 1913. The loan is specially secured by the "Professions and Industry" tax or "licences and property and transfer" tax. The object of the issue was to pay off a floating debt of £400,000 in Treasury bills. The yield of the hypothecated taxes was in 1912 about £107,000 at 15d. Amount of the loan outstanding in 1914, £997,160.

In addition to the two State loans, for which there are about £2,000,000 in the aggregate still outstanding, there is a loan for the City of Bahia for £1,600,000 issued in London in 1913 by Fred. Benson and Co., at 94½ per cent., redeemable in 50 years and secured by the "house tax" and "industrial and professional licences." In 1911 the specially hypothecated taxes yielded £123,682.

"Industrial and professional licences" and the "property tax" would seem to be doing double service as guarantee of both the State and Municipal 1913 issues.

There has been so much scandal of late connected with Bahia finance, particularly of the City, that it is not surprising to find foreign bondholders shy at any proposal to reduce or to fund interest.

But for the politicians, who stick at nothing, not even bombarding the city, Bahia would be prosperous enough. Agriculture in Bahia is more varied than in any other State, so that its prosperity does not depend on any single article, like coffee in S. Paulo. In common with every other State or country, Bahia must be suffering from the decline of prices and of consumption of its staple exports brought about by the war.

Exports of tobacco for the whole Union in 1914 show a decline of only 7.1 per cent. in quantity and 6 per cent. in value. In cocoa, the other great staple of Bahia, the falling off was more considerable, 29 per cent. in quantity and 32 per cent. in value.

The funding of the federal foreign debt without previous consultation of bondholders, appeals so strongly to the imagination of impecunious States, that unless checked, example is sure to spread. It is so simple and effective a way of paying off debts with new! All that has to be done is to decree it and let creditors protest if they please! But, of late, there has been growing up in London a feeling that the funding game has been carried too far and must be stopped. There is no objection to helping a lame dog over a style, but to consent to reduction of interest and suspension of amortisation when specified taxes have been hypothecated, without direct consent of the bondholders, is carrying a joke too far.

Baring Brothers have just had an experience in London of what is likely to happen, bondholders of the Buenos Aires provincial issue to the value of £2,000,000, having appointed a committee to combat the funding proposal. City reveuques are rarely affected by a foreign war, and, as a matter of fact, at Rio show an increase. There can be no apparent excuse for funding the interest on the City of Bahia issue, except extravagance, so long as the hypothecated taxes continue to yield even part of the revenue requisite for its service and if extravagance is the excuse the sooner for every interest it were stopped, the better.

The State of S. Paulo 5 per cent. Treasury Bonds, 1913, and 5 per cent. Two-Year Treasury Notes. With reference to the weekly collection of surtax hypothecated to the above bonds and notes, Messrs. J. Henry Schröder and Co. announce that, though surtax remittances were delayed for some months after the outbreak of war, the amount collected was regularly paid to their Santos agents, and has now been remitted to London. The amount received for the half-year ended Dec. 31, 1914, for the service of the English portion of the 1913 bonds, was £265,536, this being two-thirds of the hypothecated surtax, the remaining one-third having been remitted to Paris for the service of the French portion. The total amount received in respect of the Two-Year Treasury Notes from Jan. 23 to Dec. 31, 1914, was £675,874.

No State in Brazil has suffered so much from the war as S. Paulo. Not only has coffee, its almost sole export, suffered severely in price, but consumption has been curtailed by some 2,400,000 bags in consequence of the war. The determination of S. Paulo to maintain her credit in London at all cost contrasts sharply with the attitude of other States like Bahia, which, with far less excuse, has just proposed to fund the interest of its foreign debt.

Exports from Great Britain to Brazil.

	Quantity		Value	
	1914	1915	1914	1915
			£	£
Cotton Piece Goods, yds.	5,619,500	2,561,400	99,355	44,808
Woolen and Worsted				
Tissues, yds.	185,300	31,400	22,116	7,612
Jute yarn, lbs.	1,103,400	1,563,500	24,461	35,714
Hessians, lbs.	Nil	Nil	Nil	Nil
Linen manufactures, yds.	350,900	178,600	12,018	6,932
Coal, tons	148,531	66,484	107,784	58,861

Compared with 1914, the value of the above specified exports shows a falling off of 42.1 per cent. and of 60.2 per cent. compared with same month, 1913. There were no exports of gold specie to Brazil in January, 1915. Imports from Brazil were £1,037,798 for that month, 1915, as against £42,939 in 1914, and £35,990 in 1913.

Financial. Judging from the renewed falling off of exports from the United Kingdom to this country in January, detailed above, the improvement in customs revenue lately commented on can only be attributed to the clearance of merchandise imported months ago on which duties are only now being paid. It is possible, of course, that an increase of imports from the United States has compensated the shrinkage from Europe, but scarcely probable, though there has certainly been considerable activity in that direction.

—The Pará Railway has done better than could be expected, seeing that in spite of war and crisis gross receipts have fallen off only £51,000. To reduce expenses by £31,770 in this country must have been an herculean effort that reflects the greatest credit on the management, seeing how ready people are to burst their "bonds" (anglice: tramcars) asunder in those regions on the slightest provocation.

After providing debenture interest, £78,030 is carried forward out of which a dividend of 6 per cent. on the ordinary and final payment of 3 per cent. on Preference, making 6 per cent. for the year, and leaving £20,000 to be carried forward is recommended. £5,828 was expended during the year on capital account for extension of the lighting system. By an active campaign the number of lighting consumers has been increased. The report shows what can be done by efficiency combined with economy. With rubber the mainstay of everything on the Amazon going from bad to worse, it is a wonder anyone has any money at all for luxuries like riding on tramcars or lighting, much less to extend their services, but somehow the cities manage to keep a-going whatever may be happening in the interior. With hard fine down to 3\$500 and inferior grades in proportion, it is difficult to see how people can get commissions out of it enough to keep big cities like Pará going at all!

The Report of the British Bank of South America shows gross profits for the year 1914 to have been £428,225 1s. 7d. and net profits £154,697 8s. 5d., after deducting £200,497 7s. 7d. for general expenses, £23,030 5s. 7d. for British taxes and £50,000 for the dividend paid last September. The directors propose to distribute a dividend at the rate of 14s. per share and to carry £84,697 8s. 5d. to profit and loss, £100,000 having been written off for depreciation of securities.

Capital called up	£1,000,000	0	0
Reserve fund	1,000,000	0	0
Pension Fund	91,826	9	3
Deposits	7,281,374	4	10
Bills payable	3,696,482	0	4
Sundry accounts	1,087,302	12	2
Profits to distribute	154,697	8	5

£14,311,682 15 0

Cash	£3,349,079	15	1
Bills receivable	4,964,849	0	2
Loans and other accounts	5,791,725	4	3
Bank buildings	208,028	15	6

£14,311,682 15 0

British and German Gold.—Official Figures. Replying to a Parliamentary paper to Mr. Kellaway, who asked what was the amount of gold held, the value of the notes in circulation and the percentage of notes to gold of the Bank of England and the Imperial Bank of Germany on Dec. 31, 1913, and Dec. 31, 1914, respectively, Mr. Lloyd George states: The following figures, which have been compiled from general public sources of information, will perhaps be sufficient for my honourable friend's purpose:

Imperial Banks of Germany.	Dec. 1913	Dec. 1914
Gold held	£ 58,498,000	£103,861,000
Notes in circulation	129,672,000	252,295,900

The Reichsmarck is converted at 1s.

Bank of England.	Dec. 1913	Dec. 1914
Gold held in issue Department	£33,874,535	£69,032,135
Notes in circulation	29,607,635	36,139,180

The gold coin held in the banking department is not shown separately in the returns. The amount of gold and silver coin so held was, on Dec. 31, 1913, £1,108,614 and on Dec. 30, 1914, £461,475.

The figures for the Bank of England do not, of course, include the currency note issue. On December 30 last the currency notes outstanding amounted to £38,478,164 and the coin and bullion in the redemption account was £18,500,000.

The figures given above for the circulation of notes in Germany does not include the Treasury notes (Reichskassenscheine) or the

new loan notes (Darlehenskassenscheine), against which no gold reserve is held. The amount of these notes in circulation is only published at irregular intervals.

Mexico. By decree of General Obregon, the actual holder of Mexico City, all companies and traders, national and foreign, are called on to furnish within 36 hours a sum aggregating 20,000,000 pesos, on penalty of confiscation and 20 days' imprisonment. The specie in which the tax is payable is not stated, but if in Mexican silver the value in gold would be reduced to only \$4,000,000 dobs. The Mexican silver dollar is worth about 40 cents U.S. gold and the Carranza paper currency about 20 cents. The Mexican gold peso is worth 50 cents American money, but there are none now in circulation. The last news of the Spanish Minister was that he was a refugee aboard the "Delaware" at Vera Cruz.

The New British Minister. Mr. Arthur Peel has been appointed Minister Plenipotentiary to Brazil in place of Sir Roger Carden, late Minister *in partibus*.

Mr. Peel comes from Bangkok, where he was appointed Minister Plenipotentiary to Siam in 1909. He took his degree at Oxford and entered the diplomatic service in 1887 and served in different capacities at Petrograd, Washington and Buenos Aires and in 1896 was chargé d'affaires at the Hague, where he also served in 1899 as secretary to the Peace Conference. In 1904 he was transferred to Lisbon and in 1905 acted as chargé d'affaires at Montevideo. In 1906 he acted again as chargé d'affaires at the Hague and for some years as Consul General at Crete.

The Meaning of Blockade. International position:—Blockade is the stationing of a naval force as near the coast of the enemy as may be necessary for the capture of all merchant vessels, neutral or otherwise, that may attempt entrance to or egress from the blockaded ports. Blockades to be binding must be effective and must be impartial. Paper blockades or blockades established by proclamation without the use of adequate force before the blockaded ports, are not recognised by international practice. In order to justify the detention of a vessel attempting to enter or leave a blockaded port it is necessary that the vessel should have had notice of the existence of the blockade. At the beginning of a blockade a reasonable time may be allowed for the proclamation to become generally known, and during this time actual notice must be given. After the period has elapsed it is no longer necessary, and the fact of notice may be constructively assumed.

The penalty for breach of blockade is confiscation of the ship and cargo. An unsuccessful attempt is regarded by the Courts in the same light as a successful attempt if the intention is proved. In attempts to break blockade inwards, where general notification has been given, liability begins when the vessel whose destination is the blockaded port has started on her voyage knowing the port to be blockaded. In breach of the blockade outwards liability continues until the end of the voyage, unless in the meantime the blockade has been raised.

A blockade ceases when the blockading force voluntarily withdraws, when it is driven off by a force of the enemy, or when it is no longer effective. In strict law neutral men-of-war have not the right to enter a blockaded port; but, in practice, the privilege is usually conceded by the blockading squadron.

Admiral Hobart Pasha, in his "Sketches from My Life," refers as follows to some experiences of his own during the Civil War:—

I trust that our American friends will not be too severe in their censures on those engaged in blockade-running; for, I say it with the greatest respect for and admiration of enterprise, had they been lookers-on instead of principals in the drama that was enacted they would have been the very men to take the lead. It must be borne in mind that the excitement of fighting did not exist. One was always either running away or being deliberately pitched into by the broadsides of American cruisers, the slightest

resistance to which would have constituted piracy; whereas capture without resistance merely entailed confiscation of cargo and vessel.—"The Times," 19th January.

A German submarine has just as much right to torpedo an enemy merchant vessel as has a British cruiser to fire on a neutral or enemy merchant vessel that tries to escape. Submarines are warships just as much as dreadnoughts; either has the right to fire on a ship that tries to escape, with the condition that it must be first signalled or called on to stop before it can be fired upon if the rules of civilised warfare, hitherto universally recognised, are to prevail. The sinking of a merchantman without such preliminaries would be an act of piracy. It is not, says an American paper, the sinking of a merchantman, but what precedes the act, that makes all the difference, whether she be enemy or neutral.

On our side, of course, there is no question of sinking blockade runners, whether enemy or neutral, except when after summons to stop should they offer resistance and so become liable to be treated as pirates.

By the doctrine of the "continuous voyage," invented in America during the civil war, merchandise found in neutral ships and suspected to be destined to the enemy will be liable to be discharged at British or allied ports, where it could be commandeered by the authorities, or to be sold and the product be only paid over to the owners after the close of the war.

The weak point of the Allies' blockade, certain to cause friction between them and neutrals, lies in the difficulty of discriminating between merchandise intended for neutrals or the enemy.

Now that the blockade includes the whole of the Mediterranean as well as the North Sea coasts of enemy countries, oversea supplies of every kind will be cut off and the enemy reduced to living entirely on its fat, supplemented by what neighbouring neutrals may be able or willing to share with them.

Neutrals, naturally, will protest against such interference with their trade. But war is war and the more severe its conditions the sooner will it be brought to an end.

Neutrality. President Taft has done good service in putting American relations with belligerents from time to time in their right perspective. Men who have gone through the mill at White House necessarily acquire knowledge of foreign relations not available to the public. Mr. Taft reminds the public of the United States that at some future date the United States may need arms and ammunition and that it would be foolish to tie American hands by forbidding the sale and shipment of munitions of war to belligerents. To pass such a law, Mr. Taft maintains, would not be an act of neutrality, but inure to the benefit of one of the belligerents. The United States, moreover, have bought supplies, ships and munitions of war from other countries in every war down to that with Spain. As regards the use of neutral flags, Mr. Taft says that when at war with Spain an American warship conveying troops flew the Japanese flag as a disguise, which was effective because the American vessel closely resembled one of the Japanese cruisers. Such ruses have always been resorted to and do not impair American neutrality or deprive Americans of any right to which they are entitled.

If the flags can be used as a disguise why not passports? Because it is for belligerents to find out for themselves the identity of the person presenting a passport. Forging and theft of passports in the United States, however, are serious crimes, but when such cases occur outside the United States, it is only belligerents that are interested. A thousand misused flags or a thousand false passports makes no real difference as regards the protection afforded to Americans by the American flag and American passports.

The United States and the War. The position of the President at this moment is one of such tremendous responsibility as to demand all his wisdom and all the support of his countrymen to prevent this war from spreading and converting into a belligerent the only great neutral power capable of exercising a moderating influence.

The United States is a composite State made up of 100,000,000 mortals drawn from almost every nationality under heaven; but politically answering mainly to English ideals of justice and liberty. Americans in general sympathise unquestionably with us in this struggle and, though large sections may differ and at times endeavour to force their particular views on the community, so far no act of the American executive can be interpreted as unfriendly to Great Britain or the Allies.

In the course of a war like this there must be necessarily differences of opinion and protests against acts that seem to prejudice American interests; but, howsoever German-Americans may boast, nothing is more certain than that the United States will never be found on the side of militarism or oppression!

As a military power the United States at present scarcely counts and it is to the interest of Great Britain more than any country that America should continue her friendly neutrality and, at the right moment, throw all her immense moral influence into the balance on the side of peace and righteousness.

At the rate events are developing, there seems some risk of Europe's lapsing into barbarism after the manner of prehistoric man, neither giving nor asking quarter. It is to the United States that civilisation must then look to bring combatants to a saner idea of their obligations.

Sir Roger Casement Again. According to the Berlin press, Sir Roger Casement claims to have documentary proof of an English Foreign Office plot to have him murdered and that £5,000 would be paid for his death with a free passage across the Atlantic! If Berlin papers believe that they will swallow anything, but Sir Roger must be even crazier than people imagine to start such a canard, knowing, as he must, that as a live specialist on outrages, he might have some slight value; but as a dead one none whatsoever!

—**Not likely!** Discussion in the Brazilian press would seem to point to a desire on the part of the United States to purchase the two Dreadnoughts, S. Paulo and Minas Geraes, the pride of the Brazilian navy.

—There seems to be some hitch in the delivery of the Argentine battleship "Moreno." Though the Argentine Government had paid \$14,000,000 and sent a crew out specially to bring the ship back, the builders to whom the contract had been sublet seem to have refused delivery for some reason or other, although the vessel had been ready for sea for a long time.

—The South American Railway Construction Co., Ltd., has been fined another 10,000\$ for failing to explain something or other and were it not practically insolvent, might be getting quite anxious at the manner in which fines are accumulating.

—**The Brazilian Review and Year Book Company.** The creditors of this concern are requested to send statements of their claims to Mr. J. P. Wileman, the Syndic or Official Liquidator, appointed by the Court, within the term of 15 days from date of declaration of the insolvency of said concern, on 13th inst. The first meeting of creditors is called for 9th April, 1913, at 1-30 p.m. in the Audience Hall of the Forum of this City, 152 Rua Invalides.

The insolvent concern was registered on 15th March, 1912, by Mr. Wilfred Chancellor, by whom the rights of the "Brazilian Review" and Year Book, had been acquired from Mr. J. P. Wileman. On 20th January, 1914, publication of the "Review" was suspended and has not been renewed; nor was any issue, further than that of 1909 of the Brazilian Year Book, effected.

The Arabian Nights. According to the Turkish papers, the Kaiser has formally renounced Christianity and turned Turk, which perhaps accounts for his ferocity.

In Belgium the people are also turning to the Koran for consolation and converting all the churches which have not been burnt down by the Germans into mosques.

The Kaiser is nothing if not thorough and to show the sincerity of his conversion has started a harem, which is being escorted to Constantinople by twenty of the most powerful dreadnoughts captured from the British. To cap all, the British Government sent 2,000 asses loaded with gold to prevent London being bombarded by Zepellins!

Federal Revenue, 2 months, 1913, 1914 and 1915.

	January Milreis	February Milreis	Two months Milreis
1913	43,262,042	40,552,290	83,914,332
1914	35,822,420	30,438,601	66,261,021
Diff., 1913-14 ...	7,539,622	10,113,689	17,653,311
Diff. per cent. ...	17.3	24.9	21.0
1914	35,822,420	30,438,601	66,261,021
1915	12,846,316	17,631,165	30,477,481
Diff., 1914-15 ...	22,976,104	12,807,436	35,783,540
Diff. per cent. ...	64.1	42.7	54.0
1913	43,362,042	40,552,290	83,914,332
1915	12,846,316	17,631,165	30,477,481
Diff., 1913-15 ...	30,515,726	22,921,125	53,436,851
Diff. per cent. ...	70.2	56.5	63.6

Britons Oversea. The psychology of patriotism has yet to be unravelled. What is it that prompts men thousands of miles away to abandon everything, home, family and possessions at the call of country?

What is it that, against what often seems reason and common sense, so absolutely convinces Englishmen and Germans that both are in the right as to force them to fight for it?

Logically both *cannot* be right. Either Germany or England is in the wrong, though neither will admit it because patriotism forbids.

Can it be that patriotism is, after all, a mere product of physical and not psychical environment, a development of the maternal instinct sucked into the blood with mother's milk, redolent of the soil?

A generation or two at best serves to eradicate the sense of patriotism in descendants of oversea Britons or Germans, the tie of blood growing weaker and weaker until it disappears, to be replaced, too often, by positive antagonism.

Is it because the material elements that go to nourish the sentiment of loyalty to one's forbears have been eliminated or substituted by local factors?

Or is patriotism, as some pretend, purely moral, a sense of duty, that urges men to sacrifice themselves, often mistakenly, for their ideals?

Whatever it may be, the sense is no less strong amongst us Britons overseas than in the old country, because we too have all drawn inspiration from the same sacred fount, and home-stayers or wanderers are all in our particular spheres labourers in the same vineyard.

The Britisher at Rio de Janeiro or Buenos Aires, no less than his compatriot in London or Melbourne, contributes to the enlargement of the Motherland.

It is true patriotism that induces Englishmen to sacrifice home and its pleasures at the call of duty, howsoever it may come, whether to the forces, the counting house, the railway or to go down to the sea, in tedious exile.

To labour incessantly, often under unpropitious skies and in unsympathetic surroundings to build up the trade of the old country and, perchance, to return worn out to spend wealth accumulated at such sacrifice at home, amongst one's own people and surroundings, is patriotism too, that should, we fancy, meet with more recognition than is generally conceded. Here too the exiled Briton contributes his share to British revenues, since there

is no product of his labour that reaches the old country that is not in some way or another, put under contribution.

Where there is taxation there should be representation and, when, in the fullness of time, Imperial federation becomes a practical proposition, we may hope that the claims of Oversea Britons will not escape recognition.

We all want to help in this war because consciously or unconsciously we feel it is one of ideals; of German militarism against individualism and that by it the future of our race will be decided perhaps for ever.—J.P.W.

THE PATRIOTIC LEAGUE.

Propos, the London papers call attention to the movement for presentation of a warship to the nation and endeavour to analyse the motive or sentiment by which it was prompted.

—"The Daily Telegraph," whose article we print in full, attributes it to the sense of isolation and exile of Britishers resident abroad and their desire to show in some unmistakable manner their solidarity with the Empire.

—"The Pall Mall Gazette" thinks the Patriotic League will show that Britons are no less convinced of the righteousness of their country's cause and the efficacy of the means proposed for accomplishing the end which England's foes are vainly striving to attain by emissaries like Dernberg.

—According to the "Daily Express" Britons abroad are moved perhaps even more than those at home by the challenge to our liberties and threats against the Empire. To him home is the more sacred because he is banished from it.

—"The Evening News" says that though business has taken overseas Britishers from the shadow of their flag, it has never ceased to protect them. The object of the League is to give tangible proof of their loyalty to their native country.

—"How can I help the old country?" says the "Bradford Daily Argus," is the question the millions of Britishers overseas are asking themselves to-day. It is gratifying to the dwellers in these Isles to know that the shout of patriotism is finding expression in amongst the three million Britishers scattered in foreign lands.

—The burden of "The Spectator's" song is the well-worn Horatian adage: *Coelum, non animam*, which our contemporary renders: "They change the skies above them, but not their hearts, who roam."

—"The World" says that by contributing to the cost of a warship, Overseas Britons will be in a position to feel they also possess something to show for their goodwill.

The Exiles' Warship Gift. We recently published a letter by Lord Aldenham and the Earl of Selborne announcing the formation of the "Patriotic League of Britons Overseas." This organisation was established, first, to provide a link between our fellow-subjects who are compelled by business or other circumstances to live outside the King's Dominions; and, secondly, to enable them "to act in unison when any danger threatens the Empire." If ever there was a time when every man of British blood should feel it his duty, not less than his privilege, to help the Motherland, the present is surely the appointed hour. There are about three million persons who share our fealty and our traditions now living under foreign flags. They are exiles, and never, we may be sure, have they felt their condition so acutely as during the present war. They are resident either in the territories of our Allies or in neutral countries. The position of those who are amid neutral peoples is peculiarly trying just now, because, however sympathetic the population may be among whom they live, they have necessarily very few opportunities of lending a hand in the prosecution of the cause in which their fortunes and happiness are involved quite as much as ours. If Germany were by any possibility to win, or even to escape crushing defeat, what would be the fate of our kinsmen who live in Scandinavia, in Italy, in South America or in China? Even those who have made their homes in the United States must realise that the triumph of the enemy would completely transform the conditions of life in that great Republic. It would be compelled by

the very peril which would overshadow it to double the strength of its fleet, and adopt some form of compulsory military service—if only to protect its watering places from outrage. The victory of the Germans would transform the world into one vast armed camp. All the splendid democracies of the world, with the institutions which are their peculiar pride, would have deliberately to put back the hands of the clock and conform to the standard of German militarism. Either this, or they would be liable at any moment to be overwhelmed, if not on the sea or the field of battle, then in the council chamber of diplomacy, where the enemy of to-day would rattle his sabre.

There are three millions of Britons overseas who must recognise what defeat would mean to them, even if they regard the matter from a selfish standpoint. We are convinced, however, that these men of our stock, inheritors with us of so great a heritage won at so high a price, take a broader view of the matter. They are not merely opposed to all that the German army and navy stand for; they are champions of the honourable cause for which we are fighting. They are eager to help us in this great emergency. The movement for linking together these Britons overseas is, we judge from the terms of Lord Selborne's letter in another column, already assured of success. It has been suggested that these dwellers under other flags should present a man-of-war to the Royal Navy. Mr. Winston Churchill, though he cannot, as a Minister of the Crown, beg, because he has all our wealth behind him and does not need money, has expressed his agreement with the proposal. In order to give the Patriotic League some idea of what a light cruiser, like the famous "Arethusa," which has rendered such splendid service in the past five months, can be built for about £300,000 and a destroyer for half that sum. A ship of either type would form a most welcome addition to the Fleet, but more valuable than the man-of-war would be the sentiment which it would represent. We can provide as many cruisers and destroyers as the Admiralty require—no doubt even the naval economists would not protest—but such a gift from Britons overseas at such a moment would be a demonstration of unity, of deep-settled patriotism, and of loyalty to the Throne of incalculable value. His Majesty has been graciously pleased to become the Patron of the new League. It has started on its career under the most favourable circumstances. It offers to every exile an opportunity of helping in the great struggle, and do not doubt the character of the response which will be made to the very happy and opportune suggestions.—"The Daily Telegraph," 22nd December, 1914.

MONEY

Rio de Janeiro, 20th March, 1915.

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 13th March	13	13 1-4	18\$100
Monday, 15th March	13 1-4	13 3-8	18\$200
Tuesday, 16th March	13 1-4	13 7-16	18\$200
Wednesday, 17th March	13 3-8	13½	18\$100
Thursday, 18th March	13 15-32	13 5-8	18\$000
Friday, 19th March	14 1-4	13 3-8	18\$200
Saturday, 20th March	13 5-32	13 1-4	18\$200

Ninety days' rate on London closed this evening at 13 5-32d. after having touched 13 15-32d. on Thursday, 17th inst., with money in the banks at 13¼d.

Coffee continued last week to supply a large amount of bills, clearances for the week amounting to 467,724 bags, but embarques were poorer as also sales. For the time of the year they are, however, extraordinarily ample and though there is said to be an oversale at Santos of a million bags, it does not, if true, seem to exercise any pressure.

It is difficult to see exactly who benefits by the foreign banks playing with exchange as some of them have lately been doing, nor how they can get any benefit from occasionally pushing the rate up a half-penny or so only to let it fall again.

Rubber prices at London are steady, but currency are down for fine hard to 3\$550 per kilo.

As regard Treasury short-term notes or bills, the Government objects to their quotation on the Rio Exchange, on the ground that it would convert them into a security openly negotiable instead of one dealt with as at present only by privileged parties, such as the banks, who can afford to purchase them for special objects at a fancy price. A curious argument.

There being no public quotation, it is not easy to discover at exactly what prices these "bills" are really being sold, but it would seem to be at about 80 per cent. of their nominal value.

The "Jornal do Commercio" recommends their being taken in payment of taxes at the customs and other departments and believes that this would lead to their circulating freely; to this we beg to differ and fail to understand how banks, for example, could receive them unless they were made legal tender and could be paid out again freely by the banks in their turn.

Moreover, what would the Government do with the Treasury full of money that the public might object to receive?

Disguise it as you will, if given currency the issue would exercise all the effects of paper money without its advantages.

Under such circumstances the protests of the "Jornal do Commercio" that under no circumstances must paper money be issued, not even if every merchant and newspaper in Rio goes to the wall, as seems likely, if things go on much longer as they are read somewhat hollow. A lot of the claims ready for payment have, we understand, been put off because the *verba* or special credit is exhausted and they have to go back to Congress and wait, we suppose, another year. Some of them having been run for three years already, so that when the creditors do get their "bills," what will be left for them at even the current quotations of "bills" after settling 4 years' interest on advances by the banks? Surely this is a long suffering community!

Latest Quotations, March 20th:—

	1915	1914
4 per cent., 1889	40	73
Funding, 1898, 5 per cent.	98	98½
Funding, 1914	74¼	—
1910 4 per cent.	48½	67
S. Paulo, 1888	90	97
S. Paulo, 1913	90	98½
Leopoldina stock	38½	65½
S. Paulo Railway Ordinary	190	225½
Traction Ordinary	52½	82
Brazil Railway Ordinary	7½	23½
Dumont Coffee Co., Ltd.	8¼	9¼
Consols	68½	74 11/16
Federal Apolices or 5 per cent. Int. Bonds.	820\$ to 830\$	
Gold Vales	15d.	

The balance sheets of the London and Brazilian, London and River Plate Banks, Banco do Recife and Banco Auxiliar do Comercio at Pernambuco show the following result:—

Cash in hand	7,511,785\$
Deposits at sight	9,673,129\$
Deposits at fixed dates	13,297,300\$
Bills discounted	10,731,447\$
Credit with branches and agencies	9,263,297\$

The percentage of 77.5 per cent. of cash to sight deposits is particularly large if compared with Rio and would seem to show a very satisfactory cash position in that market at both foreign and national banks.

COFFEE

Entries at Rio and Santos for the week ended 18th March were smaller both at Rio and Santos, being 63,932 bags under those of the previous week, but just double those of the corresponding week last year.

For the crop, entries to 18th March amounted to 10,745,336 bags or 1,514,273 bags or 12.4 per cent. less than for the same period last year.

At Santos entries for the week were 25.6 per cent. less than last week and for the crop reached 8,347,622 bags.

At Santos commissarios are, in view of the unfavourable advices as regards yield of the fruit, beginning to reduce estimates. The weather has not been favourable for the growing crop, which is expected to be below the average.

Clearances for the week at Rio and Santos were again very heavy, 467,724 bags of the value of nearly a million sterling, as against only half a million last year. The total cleared up to the 18th March was 9,606,491 bags, valued at £19,588,027, as against 11,520,041 bags and £33,503,793 for the corresponding period last year.

The f.o.b. value for the week was £1 19s. 5d. per bag of 60 kilos, as against £1 18s. 9d. for the previous week, a further improvement of 8d. per bag.

Embarques (loadings were again smaller, 380,387 bags, as against 404,080 for the previous week and 185,340 last year.

Sales continue to fall off, only 163,348 being reported for the week, as against 105,865 last year.

Of the total **Sailed**, 184,827 went to the States, 218,407 to Europe, 9,488 coastwise and to the Plate and 6,035 to other countries.

Stocks at Rio and Santos fell off during the week by 210,474 bags and were on 18th March only 103,693 bags under last year.

Coffee Market

ENTRIES.

IN BAGS OF 60 KILOS.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 18 1915	Mar. 11 1915	Mar. 19 1914	Mar. 18 1915	Mar. 19 1914
RIO					
Central and Leopoldina Ry.....	74,772	104,144	33,566	2,654,357	2,063,124
Inland.....	2,329	4,640	802	60,164	45,467
Coastwise, discharged ..	1,741	746	—	47,356	63,976
Total.....	78,842	109,530	34,458	2,151,897	2,172,567
Transferred from Rio to Nictheroy	3,032	1,646	417	34,554	52,487
Net Entries at Rio.....	75,810	107,884	34,041	2,117,343	2,120,080
Nictheroy from Rio & Leopoldina.....	12,209	11,787	3,875	280,371	249,276
Total Rio, including Nictheroy & transit.	88,019	119,671	37,916	2,397,714	2,369,356
Total Santos :	108,400	147,680	60,338	8,347,622	9,890,253
Total Rio & Santos.	196,419	267,351	98,254	10,745,336	12,259,609

The coast arrivals for the week ended Mar. 18th, 1915, were from:—

S. João da Barra.....	1,741
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The total entries by the different S. Paulo Railways for the Crop to Mar. 18th, 1915 were as follows

	Per Soroocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1914/1915	6,940,793	1,982,463	8,332,256	8,347,622
1913/1914	9,364,683	544,168	9,908,851	9,890,253

COFFEE SAILED.

During the week ending March 18th, 1915, were consigned to

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	63,330	62,007	1,030	3,300	—	6,035	135,702	2,183,321
Santos...	121,497	206,400	—	5,158	—	—	333,055	7,584,604
1914/1915.	184,827	218,407	1,030	8,458	—	6,035	468,757	9,767,925
1913/1914.	112,273	107,578	2,639	3,734	—	—	226,214	11,756,514

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING MARCH 18th, 1915.

IN BAGS OF 60 KILOS.

	Mar. 18	Mar. 11	Mar. 18	Mar. 11	Crop to Mar. 18	
	Bags	Bags	£	£	Bags	£
Rio.....	134,672	29,021	238,553	43,349	2,021,887	3,401,879
Santos.....	333,055	366,365	713,204	724,084	7,584,604	16,186,150
Total 1914/1915..	467,727	395,386	921,757	767,433	9,606,491	19,588,029
do 1913/1914..	217,084	101,540	586,682	267,805	11,520,041	33,503,793

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915	1915	1914	1915	1914
	Mar. 18	Mar. 11	Mar. 19	Mar. 18	Mar. 19
Rio.....	98,229	106,532	47,269	2,040,490	2,016,490
Nitheroy.....	10,967	13,275	3,975	269,877	235,362
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	109,196	119,814	51,244	2,310,367	2,251,852
Santos.....	271,191	284,266	134,446	7,704,418	9,590,565
Rio & Santos.....	380,387	404,080	185,690	10,014,785	11,842,417

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Mar./1915.	Mar./1915.	Mar./1914.
United States Ports	1,284,000	1,567,000	1,521,000
Havre.....	1,773,000	1,775,000	2,877,000
Both.....	3,057,000	3,342,000	4,398,000
Deliveries United States Visible Supply at United States ports.....	1,977,000	1,868,000	1,933,000

SALES OF COFFEE.

DURING THE WEEK ENDING MARCH 18th, 1915.

	Mar. 18/1915	Mar. 11/1915	Mar. 19/1915
Rio.....	64,802	66,503	34,094
Santos.....	98,546	119,085	70,871
Total.....	163,348	185,588	104,965

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Mar. 11th, 1914.....	226,293
Entries during week ended Mar. 18th, 1915.....	75,810
Loaded «Embarques», for the week Mar. 18th, 1915....	302,103
STOCK IN RIO ON Mar. 18th, 1915.....	98,229
Stock at Nitheroy and Porto daMadama on Mar. 11th, 1915.....	203,874
« Afloat on Mar. 11th, 1915.....	31,761
Entries at Nitheroy plus total «embarques» including transit.....	157,284
Deduct : embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Mar. 18th, 1915.....	121,405
STOCK IN NITHEROY AND AFLOAT ON Mar. 18th 1915.....	310,470
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Mar. 18th 1915.....	146,669
SANTOS Stock on Mar. 11th, 1915.....	163,801
Entries for week ended Mar. 18th, 1915.....	367,675
Loaded («embarques») during same week.....	1,414,351
STOCK IN SANTOS ON Mar. 18th, 1915.....	108,400
Stock in Rio and Santos on Mar. 18th, 1915.....	1,522,751
do do on Mar. 11th, 1915.....	271,191
do do on Mar. 19th, 1914.....	1,251,560
	1,619,235
	1,829,709
	1,722,928

COFFEE PRICE CURRENT.

DURING THE WEEK ENDING MARCH 18th, 1915.

	Mar. 12	Mar. 13	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Average.
RIO—							
Market N. 6 10 kilos	4.494	4.562	4.630	4.630	4.766	4.834	—
» N. 7	4.562	4.630	4.698	4.698	4.834	4.902	4.686
» N. 8	4.222	4.290	4.358	4.358	4.494	4.562	—
» N. 9	4.200	4.358	4.426	4.426	4.562	4.630	4.414
Superior per 10 kilos...	3.349	4.017	4.085	4.085	4.222	4.290	—
Good Average.....	4.317	4.085	4.153	4.153	4.290	4.358	4.142
SANTOS—	3.677	3.745	3.813	3.813	3.949	4.017	—
Superior per 10 kilos...	3.745	3.813	3.881	3.881	4.017	4.085	3.869
Good Average.....	5.300	5.300	5.500	5.600	5.800	5.800	5.550
N. YORK, per lb	4.000	4.000	4.300	4.400	4.600	4.600	4.316
Spot N. 7..... cent.	—	7 3/4	—	—	7 5/8	—	7.81
» N. 8..... »	—	7 1/2	—	—	7 7/8	—	7.69
Options—							
» May..... «	5.79	5.88	—	5.88	6.09	6.24	5.97
» July..... «	6.84	6.94	—	6.94	7.17	7.34	7.04
» Sept..... »	6.96	6.07	—	7.08	7.31	7.46	6.97

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending 18th March, 1915.

10—ZEELANDIA—Amsterdam	Barboza Albuquerque	1,500	
Ditto—	Santiago Silsa	1,000	
Ditto—	Meirelles Zabilho	382	2,882
RIO PARDO—New York	Ornstein & Co	7,750	
Ditto—	Stolle Emerson & Co.	250	8,000
A. CHARNER—Havre	Louis Boher & Co.....	7,000	
Ditto—	Me. K. Schmidt & Co.....	5,500	
Ditto—	Pinto & Co	4,000	
Ditto—	Pinheiro & Ladeira.....	3,000	
Ditto—	Hard. Rand & Co	1,000	20,500
11—VOLTAIRE—New York	Theodor Wille & Co.....	—	1,500
12—GARONNA—Bordeaux	Pinto & Co	500	
Ditto—Leixões	J. G. Ferreira	300	
Ditto—Lisbon	J. G. Ferreira	200	1,000
13—ORITA—Valparaiso	Norton Megaw & Co.....	2,425	
Ditto—	Barboza Albuquerque	1,300	
Ditto—	Hard. Rand & Co	480	
Ditto—	S. Emerson & Co	450	
Ditto—	Castro Silva & Co	100	
Ditto—Talcahuano	Norton Megaw & Co	325	
Ditto—	Barboza Albuquerque	150	
Ditto—	S. Emerson & Co	100	
Ditto—Punta Arenas	Norton Megaw & Co	455	
Ditto—Iquiqui	Stolle Emerson & Co.	200	
Ditto—P. Murinho	Hard. Rand & Co	50	
Ditto—Corral	Barboza Albuquerque	50	6,036

13-MERITY-New York	Arbuckle & Co	17,030	Ditto-Gothemburg	Hard, Rand & Co	1,500
			Ditto	Eugen Urban & Co	1,250
-VEENBERGEN-N. Orleans	Ornstein & Co	11,000	Ditto	Société F. Bresilienne	1,000
Ditto	Roberto Schoenn & Co	7,500	Ditto	Levy & Co	1,003
Ditto	Theodor Wille & Co	4,500	Ditto	Theodor Wille & Co	1,000
Ditto	Stolle Emerson & Co	2,500	Ditto	Leon Israel & Bros	1,000
Ditto	Arbuckle & Co	2,000	Ditto	Whitaker Brotero & C.	750
Ditto	Eugen Urban & Co	500	Ditto-Malmo	M. Wright & Co	1,503
		28,000	Ditto	J. Aron & Co	1,500
			Ditto	Nossack & Co	1,000
-O FREDERICK-Stockholm	Ornstein & Co	2,500	Ditto	Cia. Prado Chaves	1,000
Ditto	Mc. K. Schmidt & Co	1,625	Ditto	G. Trinks & Co	500
Ditto	Pinto & Co	1,250	Ditto	Whitaker Brotero & C.	500
Ditto	Eugen Urban & Co	1,000	Ditto	Eugen Urban & Co	500
Ditto	Hard, Rand & Co	1,000	Ditto-Christiania	Levy & Co	1,000
Ditto	H. Bech & Co	500	Ditto	Eugen Urban & Co	500
Ditto	Mc. K. Schmidt & Co	3,625	Ditto	Société F. Bresilienne	500
Ditto-Christiania	Eugen Urban & Co	500	Ditto	M. Wright & Co	250
Ditto	H. Bech & Co	2,250	Ditto	G. Trinks & Co	250
Ditto-Gothemburg	Ornstein & Co	500	Ditto	Schmidt Trost & Co	4
Ditto	Mc. K. Schmidt & Co	500			27.0 4
Ditto	Eugen Urban & Co	125			
Ditto	Ornstein & Co	2,000	9-ZEELANDIA-Amsterdam	Cia. Prado Chaves	4,087
Ditto-Gefle	H. Bech & Co	500	Ditto	Leme Ferreira & Co	3,823
Ditto-Drontheim	Eugen Urban & Co	1,750	Ditto	Levy & Co	2,202
Ditto-Ornskoldswick	Ornstein & Co	1,250	Ditto	Société F. Bresilienne	2,000
Ditto-Orebro	Ornstein & Co	1,000	Ditto	Eugen Urban & Co	2,003
Ditto-Hernosand	Ornstein & Co	1,000	Ditto	Theodor Wille & Co	1,500
Ditto-Sundswall	Ornstein & Co	750	Ditto	R. Alves Toledo & Co	1,072
Ditto-Bergen	Eugen Urban & Co	500	Ditto	J. Aron & Co	1,000
Ditto-Christiansund	Eugen Urban & Co	500	Ditto	Ed. Johnston & Co	500
Ditto-Norkoping	Ornstein & Co	250			18,176
Ditto-Hundswall	Ornstein & Co	250			
Ditto-Soderhawn	Mc. K. Schmidt & Co	500	9-FLANDRES-Havre	J. Thornton	9
Ditto-Skein	Eugen Urban & Co	125			
Ditto-Arendal	Eugen Urban & Co	125			
Ditto-Copenhagen	Eugen Urban & Co	125			
		26,000	10-P. UMBERTO-Genoa	S. A. Martinelli	1,188
15-EASTERN PRINCE-N. York	Hard, Rand & Co	4,050	Ditto	Naumann Gepp & Co	1,000
Ditto	Louis Boher & Co	3,750	Ditto	Levy & Co	224
Ditto	McLaughlin & Co	1,000	Ditto	Craig & Co	3
		8,800	Ditto	Carmina Poccia	2
			Ditto-Naples	R. F. Matarazzo	5
					2,422
16-AVESTA-Stockholm	Mc. K. Schmidt & Co	1,125	11-SAN JOSE-B. Aires	R. Alves Toledo & Co	2,652
Ditto	Ornstein & Co	1,000	Ditto	Hard, Rand & Co	491
Ditto	Eugen Urban & Co	1,000			3,142
Ditto	H. Bech & Co	750			
Ditto	Castro Silva & Co	250	11-GARONNA-Bordeaux	R. Alves Toledo & Co	8,750
Ditto-Drontheim	Castro Silva & Co	750	Ditto	Ed. Johnston & Co	8,750
Ditto	Eugen Urban & Co	500	Ditto	Levy & Co	6,000
Ditto-Gefle	Ornstein & Co	1,250	Ditto	Société F. Bresilienne	1,000
Ditto-Christiania	Louis Boher & Co	750	Ditto	M. Wright & Co	500
Ditto	A. Coop. Mineira	250	Ditto	Cia. Prado Chaves	500
Ditto-Sundswall	Mc. K. Schmidt & Co	250	Ditto	Pupo & Filho	5
Ditto	Ornstein & Co	500	Ditto	J. Thornton	2
Ditto-Gothemburg	Ornstein & Co	500	Ditto	Sundry	2
Ditto-Malmo	Ornstein & Co	500			25,127
Ditto-Copenhagen	Roberto Schoenn & Co	500			
Ditto-Alesund	Castro Silva & Co	250	13-EASTERN PRINCE-N. York	Naumann Gepp & Co	7,000
Ditto-Charlstrom	H. Bech & Co	250	Ditto	Stolle Emerson & Co	5,000
Ditto-Norkoping	Mc. K. Schmidt & Co	125	Ditto	Ed. Johnston & Co	5,000
Ditto-Skien	Eugen Urban & Co	125	Ditto	Malta & Co	2,000
		11,625	Ditto	Leon Israel & Bros	1,750
			Ditto	Hard, Rand & Co	500
17-P. INGEBORG-B. Aires	Theodor Wille & Co	720	Ditto	J. Thornton	1
Ditto	Ornstein & Co	650			19,201
Ditto	Hard, Rand & Co	350			
Ditto	Castro Silva & Co	200	13-RIO PARDO-N. Orleans	Stolle Emerson & Co	5,000
Ditto	Pinto & Co	200			
Ditto	Stolle Emerson & Co	100	13-F. MATARAZZO-B. Aires	Ind. R. F. Matarazzo	2,016
Ditto-Monteviden	Theodor Wille & Co	480			
Ditto	Sequeira & Co	250			
Ditto	Ornstein & Co	250	13-BARCELONA-Barcelona	Hard, Rand & Co	2,375
Ditto	Castro Silva & Co	100	Ditto	Eugen Urban & Co	2,000
		3,300	Ditto	Naumann Gepp & Co	1,250
			Ditto	M. Wright & Co	1,250
			Ditto	Antonio Ribas	221
			Ditto	F. Vallejo	25
			Ditto-Malaga	Naumann Gepp & Co	500
			Ditto	Hard, Rand & Co	500
			Ditto	Cia. Prado Chaves	500
			Ditto	Nioac & Co	250
			Ditto-Sevilla	Naumann Gepp & Co	625
			Ditto	M. Conti & Irmao	100
			Ditto-Alicanti	Naumann Gepp & Co	250
			Ditto-Valencia	Naumann Gepp & Co	125
			Ditto-Cadiz	Naumann Gepp & Co	125
			Ditto-Huelva	F. Vallejo	25
			Ditto	Antonio Ribas	18
					10,139
			13-CORCOVADO-N. York	Ed. Johnston & Co	5,000
			Ditto	Naumann Gepp & Co	4,000
			Ditto	G. Trinks & Co	3,000
			Ditto	Theodor Wille & Co	6,893
			Ditto	Diebold & Co	6,250
			Ditto	Stolle Emerson & Co	29,225
			Ditto	Whitaker Brotero & C.	878
			Ditto	McLaughlin & Co	3,000
					58,246

COASTWISE.

14-ASSU-Porto Alegre	Pinto & Co	50
15-JABUARIBE-Pará	Ornstein & Co	605
Ditto-Obidos	Eugen Urban & Co	110
Ditto	Ornstein & Co	25
Ditto-Itacoatiara	Ornstein & Co	100
Ditto	Eugen Urban & Co	30
Ditto-Santarem	Ornstein & Co	70
Ditto	Zenha Ramos & Co	20
Ditto-Pernambuco	Pinto & Co	20
		980

SANTOS.

During the week ending 18th March, 1915.

9-O. FREDERICK-Stockholm	Eugen Urban & Co	2,375	14-KROONLAND-N. York	Leon Israel & Bros	10,000
Ditto	Société F. Bresilienne	1,500	Ditto	Stolle Emerson & Co	7,750
Ditto	Naumann Gepp & Co	1,500	Ditto	J. Aron & Co	7,150
Ditto	Diebold & Co	1,125	Ditto	Ed. Johnston & Co	5,050
Ditto	Ed. Johnston & Co	1,000	Ditto	Theodor Wille & Co	3,000
Ditto	Malta & Co	1,000	Ditto	Levy & Co	2,550
Ditto	G. Trinks & Co	750	Ditto	G. Trinks & Co	2,000
Ditto	Whitaker Brotero & C.	500	Ditto	Hard, Rand & Co	1,500
Ditto	Hard, Rand & Co	500			39,000
Ditto	M. Wright & Co	250			

15-TAMAR-Havre	Cia. Prado Chaves	20,157	
Ditto	R. Alves Toledo & Co.	18,000	
Ditto	Naumann Gepp & Co.	10,000	
Ditto	Whitaker Brotero & C.	10,000	
Ditto	Levy & Co.	5,000	
Ditto	Ed. Johnston & Co.	3,000	
Ditto	Malta & Co.	2,000	68,157
16-FRANCE-Marseilles	Nioac & Co.	5,550	
Ditto	Levy & Co.	2,000	
Ditto	Leite & Santos	800	
Ditto	Hard. Rand & Co.	500	
Ditto-Alexandria	R. Alves Toledo & Co.	5,000	
Ditto	Cia. Prado Chaves	2,500	
Ditto	Hard. Rand & Co.	2,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	M. Wright & Co.	250	
Ditto-Tunis	Naumann Gepp & Co.	125	19,725
16-L. P. HOLMBLAD-Copenhagen	Theodor Wille & Co.	8,810	
Ditto	Naumann Gepp & Co.	3,000	
Ditto	Nossack & Co.	3,000	
Ditto	M. Wright & Co.	2,750	
Ditto	Eugen Urban & Co.	2,500	
Ditto	R. Alves Toledo & Co.	1,500	
Ditto	G. Trinks & Co.	1,500	
Ditto	Diebold & Co.	1,000	
Ditto	J. Aron & Co.	1,000	
Ditto	Theodor Wille & Co.	1	25,061
16-AMAZON-London	Malta & Co.	4,000	
Ditto	Ed. Johnston & Co.	2,250	
Ditto	Geo. W. Ennor	2,195	
Ditto	Stolle Emerson & Co.	1,000	
Ditto-Liverpool	Craig & Co.	514	
Ditto	J. R. Coelho	220	
Ditto	Leopoldo Figueiredo	1	10,180
	Total overseas		333,055

Buenos Aires	10,151	12,831	22,922
Oran	9,825		9,825
Gibraltar	8,600		8,600
Gothemburg	6,375	41,743	48,118
Christiania	6,250		16,501
Genoa	6,241	26,204	32,445
Malta	2,500		2,500
Gefle	1,875		1,875
Algiers	1,625		1,625
Valparaiso	1,750		1,750
Tunis	1,500		1,500
Sundsvall	1,750		1,750
Montevideo	1,471	195	1,666
Malmo	1,250	22,750	24,000
Halmstad	1,250		1,250
Drontheim	1,125		1,125
Bergen	1,125		1,125
Alexandria	1,000	10,750	11,750
Las Palmas	850	125	975
Palermo	750		750
Rhodes	625		625
Mostaganem	625		625
Bilboa	500	125	625
Dedeagatch	500		500
Norkoping	500		500
Orebro	500		500
Philippeville	525		525
Ystad	250		250
Venice	250	9,500	9,750
Smyrna	250		250
Skien	250		250
Santander	250	1,600	1,850
Patras	250		250
Mitileny	250		250
Punta Arenas	495		496
Lisbon	340	25	365
Gijon	250	125	375
Dakar	250		250
Coruna	250		250
Corfu	250		250
Carlskrona	250		250
Caldera	250		250
Bougie	375		375
Tangiers	200		200
Antofagasta	180		180
Sousse	125		125
Stavanger	125		125
Saffi	125		125
Rabat	125		125
Mellila	125		125
Drammen	125		125
Casa Blanca	125		125
Candia	125		125
Arendal	125		125
Naples	118	1,541	1,659
San Sebastian	100		100
Retimo	125		125
Livorno	50		50
Bordeaux	15	13,255	13,270
London		24,228	24,228
Barcelona		8,280	8,280
Sevilla		5,557	5,557
Huelva		3,188	3,188
Cadiz		1,125	1,125
Malaga		500	500
Valencia		400	400
Almeria		130	130
	402,952	1,005,585	1,408,537

PER DESTINATIONS.		PER SHIPPERS.	
United States	184,809	American	110,554
France and Colonies	124,180	Brazilian	110,633
Sweden	51,754	German and Austrian	107,623
Denmark	25,686	British	75,777
Holland	21,058	Doubtful	40,028
South America	14,493	French	17,500
Norway	12,254	Swedish	4,250
Egypt	10,750	Italian	1,210
Great Britain	10,180	Spanish	150
Spain	10,139	Overseas	467,725
Italy	2,422	Coastwise	1,030
Overseas	467,725	Total	468,755
Coastwise	1,030		
Total	468,755		

PER SHIPPING COMPANIES.

French	134,918
Brazilian	118,290
Swedish	67,929
British	45,966
Americans	39,000
Danish	25,061
Dutch	21,058
Spanish	10,139
Norwegian	3,142
Italian	2,422
Overseas	467,725
Coastwise	1,030
Total	468,755

COASTWISE.

Pará	3,716		3,716
Porto Alegre	2,850		2,850
Mãrões	1,907		1,907
Maranhão	1,687		1,687
Rio Grande	1,345	50	1,395
Pelotas	1,255		1,255
Porteleza	770		770
Pernambuco	755	211	966
Rio de Janeiro		652	652
Amarração	220		220
Laguna	230		230
Maceió	240		240
Macaú	145		145
Corumbá	100		100
Imbitubá	100		100
Cabedello	110		110
Aracaty	100		100
Mossoró	215		215
Natal	80		80
Santarem	90		90
Itacoatiara	65		65
Parintous	30		30
Camocim	20		20
Obidos	25		25
P. Murtinho	10		10
Total coastwise	16,065	913	16,978
Total overseas	402,952	1,005,585	1,408,537
Grand total	419,017	1,006,498	1,425,515

COFFEE SAILED DURING THE MONTH OF FEBRUARY, 1915

Per Destination.	BAGS		
	Rio	Santos	Total
Marseilles	51,268	25,166	76,434
New York	49,809	329,148	378,957
New Orleans	48,061		48,061
Amsterdam	42,517	278,813	321,330
Pireus	36,975	1,500	38,475
Salonica	36,875	625	37,500
Havre	26,770	133,248	160,018
Stockholm	20,525	23,381	43,906
Copenhagen	12,760	19,276	32,036

PER SHIPPERS (oversea)

Ornstein & Co.	69,251	—	69,251
Hard, Rand & Co.	64,685	49,220	113,905
McKinley Schmidt & Co.	57,250	—	57,250
Pinto & Co.	41,980	—	41,980
Louis Boher & Co.	37,820	—	37,820
Theodor Wille & Co.	37,000	45,752	82,752
Castro Silva & Co.	18,241	—	18,241
Norton McGaw & Co.	10,325	—	10,325
Pinheiro & Ladeira	8,751	—	8,751
Cia. Agr. Minas Geraes	7,300	—	7,300
Eugen Urban & Co.	8,000	73,415	81,415
Karl Valais	5,375	—	5,375
Campos & Co.	7,956	—	7,956
Stolle Emerson & Co.	5,930	10,659	16,589
McLaughlin & Co.	5,724	5,000	10,724
Meirelles Zamith & Co.	5,375	—	5,375
Roberto Schoenn & Co.	1,950	—	1,950
Raymundo Costa	1,200	—	1,200
Carlo Pareto & Co.	643	—	643
Galemo Gomes & Co.	625	108,605	109,230
Rodrigues Alves Toledo & Co.	590	—	590
José Antunes	500	—	500
Dias Garcia & Co.	250	—	250
Sequeira & Co.	250	1,000	1,250
Zerrenner Bulow & Co.	250	—	250
Brazilian Warrants Company	15	—	15
Pierre Pradez	—	117,185	117,185
Arbuckle & Co.	—	91,880	91,880
Comp. Prado Chaves	—	64,400	64,400
Naumann Gepp & Co.	—	62,648	62,648
Levy & Co.	—	62,525	62,525
Whitaker Brotero & Co.	—	39,145	39,145
Ed. Johnston & Co.	—	31,800	31,800
J. Aron & Co.	—	30,855	30,855
G. Trinks & Co.	—	30,672	30,672
Leon Israel & Bros	—	28,180	28,180
Leme Ferreira & Co.	—	26,152	26,152
Nioug & Co.	—	22,340	22,340
Michaelsen Wright & Co.	—	16,550	16,550
Nossack & Co.	—	12,021	12,021
Geo. W. Ennor	—	10,750	10,750
Malta & Co.	—	10,000	10,000
Danch & Co.	—	9,125	9,125
Société F. Bresilienne	—	8,370	8,370
Francisco Tenorio & Co.	—	7,658	7,658
Diebold & Co.	—	6,812	6,812
S. A. Martinelli	—	3,840	3,840
Puglisi & Co.	—	3,631	3,631
Schmid Trost & Co.	—	2,750	2,750
Nicolau Piconi	—	2,165	2,165
Pasquale Barberi & Co.	—	2,000	2,000
Leite & Santos	—	1,055	1,055
G. Tomaselli & Co.	—	1,230	1,230
F. Lima Nogueira & Co.	—	897	897
Belli & Co.	—	495	495
Companhia P. Armazens Geraes	—	466	466
F. Macchiorlatti	—	311	311
J. Lucci & Co.	—	250	250
J. B. Scuraechio	—	155	155
Villas Boas & Co.	—	60	60
J. Cautel & Co.	—	40	40
Antonio Ribas	—	30	30
F. Mattarazzo & Co.	—	17	17
D. Orey & Co.	—	5	5
J. Jorge Figueiredo & Co.	—	1	1
Sundry	1,435	3,740	5,175
	402,962	1,005,585	1,408,547

Per shippers (coastwise)

Ornstein & Co.	4,505	—	4,505
Eugen Urban & Co.	3,095	—	3,095
Theodor Wille & Co.	2,920	—	2,920
Stolle Emerson & Co.	1,485	—	1,485
Castro Silva & Co.	1,425	—	1,425
Me. K. Schmidt & Co.	970	—	970
Sequeira & Co.	855	—	855
Roberto Schoenn & Co.	550	—	550
Pinto & Co.	125	—	125
Louis Boher & Co.	30	—	30
Zenha Ramos & Co.	20	—	20
José Maria Monteiro	—	649	649
Zerrenner Bulow & Co.	—	50	50
Sundry	105	214	319
Total coastwise	16,065	913	16,978
Total overseas	402,962	1,005,585	1,408,547
Grand total	419,027	1,006,498	1,425,525

PER SHIPPING COMPANIES

T. Maritimes	121,743	38,041	159,784
Lampport and Holt	63,870	—	63,870
Comp. Com. Navegação	—	48,000	48,000
Lloyd Real Hollandez	47,797	280,603	328,400
Johnson Line	44,150	98,124	142,274
France Americque	29,425	—	29,425
Comp. N. E. João-Barra	20,000	—	20,000
Chargeurs Reunis	18,770	70,657	89,427

Lloyd Brasileiro	13,100	114,633	127,733
Royal Mail	13,026	86,819	99,845
Various Danish Lines	12,250	19,276	31,526
La Veloce	5,437	—	5,437
Comp. N. Sul Rio Grandense	5,325	9,500	14,825
Lloyd Italiano	1,722	—	1,722
Comp. Translantica de Barcelona	3,441	2,395	5,835
Sud Atlantique	1,606	13,255	14,861
Various English Lines	1,000	—	1,000
Norwegian South American Line	500	2,665	2,955
Lloyd Brasileiro (coastwise)	7,765	52	7,817
Navegação Costeira	6,205	1	6,206
Cia. Comercio e Navegação	1,865	860	1,855
Koepke	230	—	230
U.S. & Brazil Steamship Co.	—	87,185	87,185
Various English Lines	—	79,330	79,330
Pinillos Izquierdo & Co.	—	20,968	20,968
N. Italia	—	10,450	10,450
Lloyd Sabando	—	9,018	9,018
N. G. Italiana	—	5,099	5,099
Transatlantica Italiana	—	3,420	3,420
Lloyd Italiano	—	5,947	5,947
Various Argentine Lines	—	200	200
	419,027	1,006,498	1,425,525

Analysis for the month of February:—

PER DESTINATIONS.	PER SHIPPERS.
United States	395,818
Holland	310,121
France and Colonies	306,240
Sweden	159,206
Greece	153,029
Italy	79,477
Great Britain & Colonies	24,656
Denmark	—
South America	1,425,525
Spain and Colonies	16,978
Norway	—
Egypt	—
Portugal	—
Bulgaria	—
Smyrna	—
Overseas	1,408,547
Coastwise	16,978
Total	1,425,525

PER SHIPPING COMPANIES.

Dutch	328,400
French	293,497
British	244,045
Brazilian	227,536
Swedish	142,274
American	87,185
Italian	41,093
Danish	31,526
Spanish	26,804
Norwegian	2,965
Argentine	200
Total	1,425,525

CURRENT COFFEE FREIGHT RATES.

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

	Feb. 15	March 15.
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.	162.00 frs.
Almeria	162.50 frs.	162.50 frs.
Amsterdam	105/- & 5% (cargo) 125/- & 5% (mail)	105/- & 5% (cargo) 125/- & 5% (mail)
Arzew	—	155.00 frs.
Ancona	149.50 frs.	167.50 frs.
Barcelona	152.50 frs.	152.50 frs.
Bergen	113/- in full	113/-
Beyrouth	155.00 frs.	167.50 frs.
Bilbao	157.50 frs.	155.00 frs.
Biserta	—	155.00 frs.
Bone	—	155.00 frs.
Bougie	—	155.00 frs.
Buenos Aires, per bag	18500	18500
Cadiz	167.50 frs.	157.50 frs.
Casa Blanca	—	165.00 frs.
Osmeh	167.50 frs.	149.50 frs.
Christiania	112/- in full	112/-
Openhagen	112/6 in full	112/6
Coruna	110.00 frs.	110.00 frs.
Dakar	125.00 frs.	160.00frs.
Dedeagatch	167.50 frs.	170.00 frs.
Genoa	110.00 frs.	110.00 frs.
Gibraltar	125 frs. in full	160.00frs.
Gijon	110.00 frs.	110.00 frs.

Göteborg	111/- in full	111/-
Havre, per 900 kilos	125 frs & 10%	125.00 frs.
Huelva	110.00 frs.	110.00 frs.
Kustendje	167.50 frs.	167.50 frs.
Las Palmas	125.00 frs.	160.00 frs.
Sarache		180.00 frs.
Liverpool	115/- & 5% (Mail boats only)	100/- & 5% (cargo)
London and others	115/- & 5% (cargo)	115/- & 5% (mail)
Malaga	155/- & 5% (mail)	155/- & 5% (mail)
Malmo	162.50 frs.	162.50 frs.
Malta	112/- in full	112/-
Marseilles	146.00 frs.	155.00 frs.
Masagan	125.00 frs.	125.50 frs.
Mersina	175.00 frs.	175.00 frs.
Messina	155.00 frs.	155.00 frs.
Magador	143.00 frs.	143.00 frs.
Mytilene	175.00 frs.	175.00 frs.
Montevideo, per bag	167.50 frs.	167.50 frs.
Mostaganem	18500	18500.
Naples	152.50 frs.	155.00 frs.
New York, per bag	140.50 frs.	140.50 frs.
New Orleans, per bag	\$1.00 & 5% per ba	\$1.00 & 5% per bag
Odessa	\$1.00 & 5% per ba	\$1.00 & 5% per bag
Oran	155.00 frs.	155.00 frs.
Palermo	152.50 frs.	155.00 frs.
Phillipville	143.50 frs.	143.50 frs.
Piraeus	155.00 frs.	155.00 frs.
Port Said	150.50 frs.	160.00 frs.
Rabat	155.00 frs.	160.00 frs.
Salonica	180.00 frs.	180.00 frs.
Samsoun	150.50 frs.	155.00 frs.
Santander	167.50 frs.	167.50 frs.
Sevilla	110.00 frs.	110.00 frs.
Smyrna	157.50 frs.	157.50 frs.
Safli	150.50 frs.	175.00 frs.
Sifax		160.00 frs.
Stockholm	111/- in full	111/-
Susa		155.00 frs.
Sulina		
Tangier	167.50 frs.	167.50 frs.
Trebizonde	155.50	155.00 frs.
Tripoli (Barbary)	167.50 frs.	167.50 frs.
Tunis	146.00 frs.	146.00 frs.
Valencia	152.50 frs.	155.00 frs.
Valparaiso	157.50 frs.	157.50 frs.
Varna	59/3 per ton	75/-
Venice	167.50 frs.	167.50 frs.
Vigo	145.50 frs.	145.50 frs.
Algoa Bay & Cape Town	110.00 frs.	110.00 frs.
Mossel Bay	60/-	75/-
East London	60/-	75/-
Durban	60/-	75/-
Delagoa Bay	80/-	95/-

Alterations between 15th February and 15th March have been slight with the exception of Mediterranean ports. Las Palmas, Valparaiso and South Africa.

From 1st April Johnson Line rates will be as follows: Aalesund, 137s.; Bergen, 134s.; Christiania, 133s.; Göteborg, 132s.; Malmo, 133s.; Stockholm, 132s.; Copenhagen, 133s. 6d. The Danish Line quote for their next steamer, the "Moskow," in April 152s. and 5 per cent. for Copenhagen.

CACAO

EXPORTS FROM ALL BRAZIL TO ALL COUNTRIES

	In Tons.			
	Jan. 1914	Aug. 1913 to Jan. 1914	Jan. 1915	Aug. 1914 to Jan. 1915
Norway	6	21	—	798
Sweden	6	105	546	816
Denmark	42	192	120	2,100
Holland	159	665	—	—
Total, North Sea	213	983	666	3,714
Italy	3	83	785	1,079
Portugal	—	—	1	1
Spain	—	—	—	—
Total Mediterranean	3	83	786	1,080

U.S.A.	1,432	7,833	203	6,990
Argentina	95	583	75	845
Chile	—	—	—	—
Uruguay	3	18	—	12
Total	1,530	8,434	278	7,347
Great Britain	997	5,065	674	5,133
France	728	2,981	360	941
Russia	—	0	—	—
Total	1,725	8,055	974	6,074
Germany	1428	3,516	—	—
Austria	18	466	—	27
Belgium	—	17	—	—
Total	1,446	4,299	—	27

Summary:—

Neutrals, North Sea	213	983	666	3,714
Neutrals, Mediterranean	3	83	786	1,080
North and South America	1,530	8,434	278	7,347
Allies	1,725	8,055	974	6,074
Germany, Austria, Belg'm	1,446	4,299	—	27

Total quantity	4,917	21,854	2,704	18,242
Total value	£255,063	£1,116,307	£144,118	£834,200
F.O.B. value per bag	£51-17-6	£51-1-7	£53-6-0	£45-14-4

Quantity exported in 1913—29,759 tons.

Quantity exported in 1914—40,777 tons.

Value exported during year 1913—£1,538,604.

F.O.B. value per ton—£53 11s. 0d.

Value exports in year 1914—£1,901,122.

F.O.B. value per ton—£46 12s. 5d.

Exports for the twelve months, January-December, 1914, show an increase of 11,018 tons or 37 per cent. compared with the year 1913 and increase of £307,518 or only 19.3 per cent. in value, owing to the fall of 13.4 per cent. in f.o.b. value from £53 12s. to £46 8s. per ton.

For the ante-bellum period, January-July, 1914, quantity increased by 12,416 tons or 97 per cent. and the f.o.b. value by £499,045 or 70 per cent. compared with same period, 1913. For the post-bellum period August, 1914, to January, 1915, inclusive, the quantity exported shows a decrease of 3,612 tons or 16.9 per cent., in consequence of a shrinkage in January of 2,213 tons and of £282,107 or 25.3 per cent. and fall of f.o.b. prices from £55 to £45 per ton.

Exports to neutral countries in the North Sea and Mediterranean continue heavy, whilst to North and South America they show for the post-bellum period a considerable falling off of nearly 13 per cent. compared with same period last year, as also to allied countries, for which the decrease was 1,981 tons or 24 per cent. Germany, Austria and Belgium, of course, received none except 27 tons exported early in August and were, therefore, deprived of direct exports to amount of 4,272 tons compared with last year.

For the six months August, 1914, to January, 1915, the increase of exports to neutral countries in the North Sea and Mediterranean was 3,728 tons or 349 per cent. and if re-exported in their entirety to Germany and Austria would have gone a long way towards making good the shortage of 4,265 tons in exports to those countries.

Compared with 1913 the f.o.b. value of cocoa for the twelve months, January-December, dropped from £53 11s. to £46 12s. 5d. or 13.2 per cent. Entirely impeded, as Brazilian markets seem now likely to be from supplying the requirements of one of their largest customers, who during the first seven months of the year took nearly 20 per cent. of our total exports, the prospects of any revival of prices so long as the war lasts seems, at best, problematical.

RUBBER

Hard Fine at London was quoted at 2s. 5d. per lb. Fina Sertão, 3\$550 per kilo.

Exports of Rubber—Post-Bellum Six Months.

	Jan, 1914	Aug, 1913 to Jan, 1914	Jan, 1915	Aug 1914 to Jan, 1915
Great Britain	1,830	6,887	225	3,553
United States	1,846	8,277	1,663	10,226
France	104	1,298	12	108
Germany	20	317	—	—
Belgium	—	29	—	—
Italy	—	—	43	79
Paraguay	—	—	—	—
Argentina	27	80	14	63
Uruguay	59	59	54	54
Cape	—	2	—	—
	3,886	16,949	2,011	14,053

Value f.o.b., total £958,891 £4,211,232 £461,139 £2,762,316
Value, f.o.b. per ton £246-15-7 £248-9-4 £229-6-2 £196-2-11

Compared with 1914 the f.o.b. value of Amazon rubbers for the month of January shows a decline of 7 per cent. and of almost 21 per cent. for the six post-bellum months, August, 1914, to January, 1915.

The Synthetic Rubber bogey is being again trotted out. this time by Germany, who threatens in retaliation for our stopping supplies of crude rubber to turn out synthetic rubber in thousands of tons and ruin the plantation industry. We are still waiting for it, as also are the German and Austrian cities in which motor cars and taxi cabs are rapidly disappearing from the street, the last news being the prohibition of sale of tyres for private use.

Estimated Production and Distribution of raw rubber in 1914 was as follows:—

Plantation	71,000 tons
Brazilian, Peruvian and Bolivian, via Amazon	40,000 ,,
Rest	15,000 ,,
	126,000 tons

Consumption is estimated for 1914 to have been about 120,000 tons, leaving 6,000 tons over. For 1915 the production of plantation rubber is estimated at 85,000 tons; what Brazil may yield is a question of price, but should prices not react exports from the Amazon will not probably exceed 25,000 tons and allowing 10,000 tons from other sources, total production would be 120,000 tons.

Of the total consumption, estimated at 108,000 tons, neutral countries took 53,000 tons or 49 per cent. in 1914; allies 33,000 tons or 30 per cent.; and enemy countries 22,000 tons or 21 per cent. Supposing exports to enemy countries to stop altogether in 1915 and the world's production to amount to 120,000 tons, there would be a world surplus of 35,000 tons that would be difficult to dispose of without a heavy fall of prices. Military requirements are, of course, enormous, but even so the prospects for rubber do not seem inviting.

For the year 1914 exports from the Amazon fell off by 2,774 tons or only 7 per cent. compared with 1913, but for the month of January, 1915, show a shrinkage of 1,875 tons or 48 per cent. from Pará and Manáos.

At present prices several grades of rubber are unexportable, and as there seems no hope whatsoever of improvement, unless by some mishap the British embargo should be revived, the prospects of the Amazon district are gloomy enough.

The rubber industry in Brazil is being simply taxed out of existence to maintain corrupt oligarchies in power. Nothing the Federal Government can do by reducing import duties in that region or favouring imports of manufactures from Brazilian rubbers can possibly be available so long as the extortionate export duty of 18 per cent. is maintained not only at Pará and Manáos, but even at the Acre, a Federal territory. Without such duties Amazon rubber could compete without much difficulty with plantation, as in fact it does in Bolivia, where duties have been reduced to a minimum.

In Brazil the constitution of the country seems to have been specially devised to favour the greed of officials and local administrations, bent at any cost on filling their pockets. That by so doing they are killing the goose that lays the golden eggs, is to them a question for their successors in the government to liquidate. The sun won't shine long, so make hay whilst it does, it their motto, even if "seringueiros" starve!

—Commenting on the disposition of our budget law imposing differential duties on manufactures from entirely Brazilian hard fine and from inferior kinds of rubber, "The India Rubber Journal" ironically enquires whether this can be an attempt on the part of the Brazilian authorities to popularise the use of rubber flooring or merely that having reduced the duties in other directions they are striving to make up the yield of the customs department by adding to the tariff on some articles of comparative luxury? There is something *naïf*, our contemporary thinks, in these proposals, but unless manufacturers keep a weather eye well open they may find it not so *naïve* as they imagine. To our mind it smells of a job promoted to favour some particular manufacturer. Apropos, nothing of late has been heard of the great factory that the Goodrich were going to start in Brazil. Swamped, we suppose, by the crisis!

—With regard to the arrangement come to between the British Government and American rubber manufacturers, which, alias, seems to be working smoothly, German interests are, of course, trying to stir up trouble by representing the agreement as an outrage on American trade. "The entire rubber industry," says a German-American journal, "is virtually turned over to Great Britain and for the first time in history has a foreign power become, by formal agreement, dictator of a great American business to the extent of assuming the virtual direction of inter-state transactions."

Emphatic warning has been given by the British authorities, who are taking this matter very seriously, that, in case of any manufacturer, importer or dealer coming under suspicion, his permits will be immediately revoked and reinstatement would be slow and difficult. In such cases H.M. Government would cancel first and investigate after.

The undertakings of American manufacturers may be summarised as follows:—(1) No export except to Great Britain; all plantation rubber must be used at importing factory; (2) shipment to Sweden, Holland or Italy must be made via London; (3) British consuls cannot modify these rulings; (4) no goods can be sold to enemies of Great Britain; (5) all goods exported to a non-European neutral, like South America, must be reported to British consul at port of shipment; (6) tyres must bear adequate marks for identification and be registered at British Consulate (7) inclusion of Dutch-East Indian rubber is not obligatory but is advisable to avoid confusion.

The general feeling in the American rubber trade is, says the New York "Commercial," one of great relief. An ample supply is now assured and the prices which went up to 91 cents have dropped to 60 cents per lb.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year.	Week Ended.	Receipts for Week			Total from St. L.
		Currency.	Exch.	Sterling.	
1915	13th March	510,000	13 1 32	£ 29,646	£ 333 712
1914	14th "	492,000	15 29/32	£ 32,608	£ 342,360
Increase...	-	54,000	-	-	-
Decrease...	-	-	2 7/8	£ 2,962	8,618

SUGAR

We are indebted to Mr. Thos. C. Griffith for a copy of the "Bulletin of the Associação Commercial of Pernambuco" for January.

Prices in January per 15 kilos ruled as follows:—

1st grade usinas	opening	4\$500	closing at	4\$700 to 5\$000
Low grade usinas	"	4\$100	"	4\$300 to 4\$600
				(No stocks)
Crystal	"	3\$500	"	3\$500 to 3\$800
White	"	3\$800	"	3\$800 to 4\$800
Somenos	"	2\$800	"	2\$800 to 2\$900
Mosacavado	"	2\$000	"	1\$900 to 2\$100
				(No stocks)
Brutos seccos	"	2\$000	"	1\$900 to 2\$100
				(No stocks)
Brutos melados				No stocks
Retames				No stocks
Demerara				No stocks
Aguardente				250-300 to 200-250
Alcohol				500-550 to 450-500
Cotton	"	10\$600	"	10\$500 to 10\$600

SHIPPING

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING MARCH 18th, 1915.

March 12.—ORITA, British s.s. 5818 tons, from Liverpool
 12.—ITAQUERA, Brazilian s.s. 1254 tons, from Porto Alegre
 12.—GANGES, British s.s. 2731 tons, from Buenos Aires
 12.—GARONNA, French s.s. 3331 tons, from Buenos Aires
 12.—ARAQUARY, Brazilian s.s. 1465 tons, from Santos
 12.—ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre
 12.—S. SEBASTIAO, Brazilian lugger, 25 tons, from Cabo Frio
 13.—PLANETA, Brazilian s.s. 253 tons, from Florianopolis
 13.—MOSSORO, Brazilian s.s. 924 tons, from Manáos
 13.—DESYNA, British s.s. 7288 tons, from Buenos Aires
 13.—ITAJUBA, Brazilian s.s. 958 tons, from Aracaju
 13.—P. ROUGE, British s.s. 2214 tons, from Cardiff
 13.—SAN MELITO, British s.s. 6303 tons, from Coatzacoatlus
 13.—WELBECH HALL, British s.s. 2737 tons, from Cardiff
 13.—BRAGANCA, Brazilian s.s. 751 tons, from Montevideo
 13.—T. ACCAME, Italian s.s. 3026 tons, from Bahia Blanca
 13.—COULA, British s.s. 2552 tons, from Cardiff
 14.—FRANCE, French s.s. 2505 tons, from Marseilles
 14.—MESSICANO, Italian s.s. 2279 tons, from Bahia Blanca
 14.—TAQUARY, Brazilian s.s. 1176 tons, from Porto Alegre
 14.—ACRE, Brazilian s.s. 1555 tons, from New York
 14.—ITATINGA, Brazilian s.s. 1181 tons, from Parahyba
 14.—OARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra
 14.—EASTERN PRINCE, British s.s. 1789 tons, from Santos
 14.—DART, British s.s. 2056 tons, from Arribado
 15.—KILDALE, British s.s. 2436 tons, from New York
 15.—ASCARO, Italian s.s. 1999 tons, from Bahia Blanca
 15.—TRELISK, British s.s. 2647 tons, from Bahia Blanca
 15.—KROONLAND, American s.s. 7927 tons, from B. Aires
 15.—HONORIUS, British s.s. 2126 tons, from Buenos Aires
 16.—VENUS, Brazilian s.s. 439 tons, from Penedo
 16.—CARMARTHENSHIRE, British s.s. 4969 tons, from Newport
 16.—ASIATIC PRINCE, British s.s. 1792 tons, from New York
 16.—SATELLITE, Brazilian s.s. 892 tons, from Pernambuco
 17.—AMAZON, British s.s. 6301 tons, from Buenos Aires

17.—COTOVIA, British s.s. 2527 tons, from Rosario
 17.—SKOGSTAD, Norwegian s.s. 2357 tons, from New York
 17.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 17.—URANO, Brazilian s.s. 141 tons, from Santos
 17.—L. P. HOLMBLAD, Danish s.s. 1326 tons, from Copenhagen
 18.—FRANCE, French s.s. 2505 tons, from Santos
 18.—ITAIPAVA, Brazilian s.s. 707 tons, from Pelotas
 18.—CALIFORNIAN, American s.s. 3717 tons, from New York
 18.—GURUPY, Brazilian s.s. 1221 tons, from Pernambuco

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING MARCH 18th, 1915.

March 12.—ORITA, British s.s. 5818 tons, for Callao
 12.—GARONNA, French s.s. 3331 tons, for Bordeaux
 12.—PETREL, Brazilian s.s. 327 tons, for Porto Alegre
 12.—ESTRELLA, Brazilian s.s. 260 tons, for Cabo Frio
 13.—ITAUBA, Brazilian s.s. 978 tons, for Porto Alegre
 13.—ITAJUBA, Brazilian s.s. 958 tons, for Rio Grande
 13.—DESYNA, British s.s. 7288 tons, for Liverpool
 13.—ARASSUAHY, Brazilian s.s. 650 tons, for Penedo
 13.—URANO, Brazilian s.s. 141 tons, for Santos
 13.—MERTY, Brazilia n.s.s. 2589 tons, for New York
 13.—GANGES, British s.s. 2731 tons, for S. Vicente
 14.—ITAQUERA, Brazilian s.s. 1254 tons, for Parahyba
 14.—FRANCE, French s.s. 2505 tons, for Santos
 14.—O. FREDERICK, Swedish s.s. 3377 tons, for Gothenburg
 14.—JARUARIBE, Brazilian s.s. 1003 tons, for Manáos
 14.—ARAQUARY, Brazilian s.s. 1466 tons, from Pernambuco
 14.—MOSSORO, Brazilian s.s. 924 tons, for Santos
 14.—ASSU, Brazilian s.s. 925 tons, for Porto Alegre
 14.—ITANEMA, Brazilian s.s. 553 tons, for Pernambuco
 14.—BRUSQUE, Brazilian s.s. 261 tons, for Florianopolis
 15.—ITAJUBA, Brazilian s.s. 995 tons, for Rio Grande
 14.—JAGUARIBE, Brazilian s.s. 1003 tons, for Manáos
 15.—NESSICANO, Italian s.s. 2279 tons, for Dakar
 15.—ACCAME, Italian s.s. 3026 tons, for Las Palmas
 16.—HONORIUS, British s.s. 2126 tons, for Tenerife
 16.—EASTERN PRINCE, British s.s. 1789 tons, for New York
 16.—AVISTA, Italian s.s. 728 tons, for Gothenburg
 16.—TRELISK, British s.s. 2547 tons, for Tenerife
 16.—ASCARO, Italian s.s. 1999 tons, for Dakar
 16.—BRAGANCA, Brazilian s.s. 751 tons, for Manáos
 17.—AMAZON, British s.s. 6301 tons, for Liverpool
 17.—ITATINGA, Brazilian s.s. 1181 tons, for Porto Alegre
 17.—SATURNINO, Brazilian s.s. 933 tons, for Montevideo
 17.—MURTINHO, Brazilian s.s. 511 tons, for Penedo
 18.—SAN MELITO, British s.s. 6303 tons, for Buenos Aires
 18.—ITAIPAVA, Brazilian s.s. 707 tons, for Aracaju
 18.—P. INGEBORG, Swedish s.s. 2159 tons, for Buenos Aires
 18.—MANTIQUEIRA, Brazilian s.s. 875 tons, for Rosario
 18.—PLANETA, Brazilian s.s. 253 tons, for Florianopolis
 18.—PEARLMOOR, British s.s. 2576 tons, for Montevideo

VESSELS ARRIVING AT THE PORT OF SANTOS
DURING THE WEEK ENDING MARCH 18th, 1915.

March 12.—S. PAULO, Brazilian s.s. 1487 tons, from New York
 12.—TAQUARY, Brazilian s.s. 654 tons, from Porto Alegre
 12.—EUCLID, British s.s. 395 tons, from Cardiff
 12.—RI VITTORIO, Italian s.s. 4363 tons, from Genoa
 12.—RAVENNA, Italian s.s. 2548 tons, from Genoa
 13.—PURUS, Brazilian s.s. 2495 tons, from New York
 13.—BARCELONA, Spanish s.s. 3569 tons, from Buenos Aires
 13.—KROONLAND, American s.s. 7929 tons, from New York
 14.—HANSEAT, Norwegian s.s. 2177 tons, from New York
 14.—A. MAGON, French s.s. 3548 tons, from Newport
 14.—MERTY, Brazilian s.s. 1618 tons, from Rio
 14.—INDEPENDENCIA, Argentine s.s. 618 tons, from Rosario
 15.—P. DI SAVOIA, Italian s.s. 4895 tons, from Genoa
 15.—HERCULES, Dutch s.s. 1372 tons, from Amsterdam
 15.—URANO, Brazilian s.s. 192 tons, from Rio
 15.—MOSSORO, Brazilian s.s. 926 tons, from Ceara
 15.—FRANCE, French s.s. 2504 tons, from Marseilles
 15.—ITAIPAVA, Brazilian s.s. 513 tons, from Pelotas
 15.—ITAPUCY, Brazilian s.s. 510 tons, from Rio
 16.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 16.—ITAJUBA, Brazilian s.s. 586 tons, from Aracaju
 16.—AMAZON, British s.s. 6300 tons, from Buenos Aires
 16.—WESTMOOR, British s.s. 2782 tons, from Cardiff
 16.—BENJAMIN, Argentine s.s. 636 tons, from Buenos Aires
 17.—AVESTA, Swedish s.s. 737 tons, from Gothenburg
 17.—COMETA, Brazilian s.s. 361 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MARCH 18th, 1915.

March 12.—F. MATARAZZO, British s.s. 1779 tons, for Rosario
 12.—BORBOREMA, Brazilian s.s. 895 tons, for Buenos Aires
 12.—JACUHY, Brazilian s.s. 644 tons, for Porto Alegre
 12.—RI VITTORIO, Italian s.s. 4363 tons, for Buenos Aires
 12.—RAVENNA, Italian s.s. 2548 tons, for Buenos Aires
 13.—EASTERN PRINCE, British s.s. 1789 tons, for Neá York
 13.—RIO PARDO, Brazilian s.s. 398 tons, for New Orleans
 13.—TAVARY, Brazilian s.s. 654 tons, for Manáos
 13.—CORCOVADO, Brazilian s.s. 825 tons, for New York
 13.—BARCELONA, Spanish s.s. 3569 tons, for Bilbao
 14.—KROONLAND, American s.s. 7929 tons, for New York
 15.—P. DI SAVOIA, Italian s.s. 4897 tons, for Buenos Aires
 15.—URANO, Brazilian s.s. 192 tons, for Rio
 15.—TAMAR, British s.s. 3065 tons, for Havre
 15.—PARAHYBA, Oriental s.s. 1887 ton, for Rosario

- 16.—L. P. HOMBLAD, Danish s.s. 14133 tons, for Copenhagen
 16.—ITATPAVA, Brazilian s.s. 513 tons, for Aracaju
 16.—ITAPEMA, Brazilian s.s. 825 tons, for Rio
 16.—ANAZON, British s.s. 6300 tons, for Liverpool
 16.—FRANCE, French s.s. 2504 tons, for Marseilles
 16.—CAROLINA, Brazilian lugger, 29 tons, for Tijuca
 17.—ABYSSINIA, Norwegian s.s. 1936 tons, for Bahia Blanca
 17.—ITAJUBA, Brazilian s.s. 689 tons, for Paranaguá
 17.—ITAJUBA, Brazilian s.s. 689 tons, for Pelotas
 17.—COMETA, Brazilian s.s. 361 tons, for Rio

London, March 19th, 10-35 p.m.

Admiralty communicates following:

Minesweeping having been in operation during last ten days inside straits, general attack was delivered by British and French fleets on the morning of the 18th upon the fortress at the narrows of the Dardanelles. At 10-45 a.m. the Queen Elizabeth, Inflexible, Agamemnon, and Lord Nelson bombarded forts J. L. T. U and V. while Triumph and Prince George fired at batteries F. E and H. Heavy fire was opened on ships from howitzers and field guns. French squadron Suffren, Gaulois, Charlemagne and Bouvet advanced up Dardanelles and engaged forts at closer range. Forts J, U, F and E replied strongly. Their fire was silenced by ten battleships inside the Straits, all the ships being hit several times during this part of the action. By 1-25 p.m. all forts had ceased firing. Vengeance, Irristible, Albion, Ocean, Swiftsure and Majestic then advanced to relieve the six old battleships then inside Straits.

As the French squadron which had engaged the forts in a most brilliant fashion was passing out, the Bouvet was blown up by a drifting mine and sank at 2-46.

The relief battleships renewed the attack on the forts, who again opened fire. Attack on forts was maintained while operation of mine-sweeping continued. At 4-9 the Irristible quitted the line, listing heavily and at 5-50 sank, having probably struck a drifting mine. Ocean having also struck a mine sank in deep water, practically the whole of the crews having been removed safely under hot fire.

The Gaulois was damaged by gun fire and the Inflexible had her forward control hit by a heavy shell and requires repairs.

The bombardment of forts and the mine-sweeping terminated when darkness fell. Damage to forts effected by prolonged direct fire of very powerful forces cannot yet be estimated and further reports will follow.

Losses of ships were caused by mines drifting with the current which were encountered in areas hitherto swept clear and this danger will require special treatment.

British casualties in personnel were not heavy, considering the scale of the operations, but practically the whole of the crew of the Bouvet were lost with the ship, an internal explosion having apparently supervened on explosion of mine.

Queen and Implacable, who were despatched from England to replace ships casualties in anticipation of this operation, are due to arrive immediately, thus bringing British fleet up to original strength.

Operations are continuing, ample naval and military forces being available on the spot.

On the 16th inst., Admiral Carden, incapacitated by illness, was succeeded in chief by Rear-Admiral de Robeck.

London, March 20th, 11-50 a.m.

Admiralty announce that there is every reason to believe that the "Karlshruhe" was sunk in the neighbourhood of the West Indies at beginning of November and that those of the crew who were rescued reached Germany early in December in the s.s. "Rio Grande," which had been acting concert with the "Karlshruhe."

London, March 20th, 11-55 a.m.

Admiralty announce that during the week March 10th to 17th one thousand five hundred and thirty-nine vessels entered or left ports in Great Britain. During this period eight vessels were sunk by enemy submarines.

London, March 20th, 1-25 p.m.

Following is a summary of Russian official reports from March 17th to 19th:—On the Niemen Vistula front the Russian offensive is continuing on both banks of the Narew, despite stubborn resistance, and near village of Yednorozec the Russians captured 17

The Week's Official War News

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

London, March 15th, 7-45 p.m.

Admiralty announces that on 14th March H.M.S. Glasgow, H.M. Auxiliary Cruiser Orama and H.M.S. Kent caught the Dresden near Juan Fernandez Island. Action ensued. After five minutes fighting the Dresden hauled down her colours and displayed white flag. She was much damaged and set on fire, and after some time magazine exploded and she sank. Crew were saved. There was no British casualties and no damage to ships.

London, March 16th, 5-40 p.m.

Field Marshal French reports:—The capture of the village of L'Épinette to the east of Armentières advances the British line in this region by 300 yards along a front of 800. Fighting in Neuve Chapelle area was very severe on the 12th, when a strong counter attack by the Germans was defeated and 612 prisoners were taken. Counter attacks continued on next day, but nowhere did Germans regain ground. Prisoners in the hands of British since 10th number 1,700, of whom 30 are officers. Judging from number of dead Germans found, their losses cannot fall short of 17,000 to 18,000. During evening of 14th Germans rushed some of our trenches to the south of St. Eloi after heavy bombardment and explosion of mine. The greater part of these trenches were recaptured this morning. Airmen have successfully bombarded Don and Douai.

London, March 17th, 12-40 p.m.

Following is a summary of Russian official reports from March 13th to 16th:

Between Niemen and Vistula the only important fighting was in the valleys of the Omulew and the Orzec and in the direction of Prasnysz, on a front of about 32 miles. Enemy's attempts to make progress was everywhere frustrated and Russians counter attacking, captured several villages and over 500 prisoners. Fighting round Osowiec is in favour of Russians, who have destroyed hostile batteries of fortress and have taken prisoners.

In Central Poland Germans attempted an attack against Russian positions on the Bzura, but were repulsed.

In the Carpathians the Russians have achieved important successes. In the region of Smolnik, despite heavy snow, the Austrians were forced to retreat and lost 2,400 prisoners with 17 machine guns. Towards Uszok the Russians captured enemy trenches near Jal'onka and attacks against hill of Kosziowa were repulsed.

In East Galicia fighting is developing to the east of the Stanislaw-Kolomea railway, and Russians took enemy fortified positions near Tarnowice Palno with over 2,000 prisoners. Repeated attacks near Neizwiska on the Dniester were defeated and Austrians have been thrown back to north of Obertyn, 25 miles to south east of Stanislaw.

Around Przenysl the Russians captured enemy position near Malkowice capturing battalion occupying position and Russians now occupy heights within rifle shot of forts.

guns. On front between Szkwa and Orzec as well as to the north of Prasnysz isolated engagements have resulted in the capture of several villages by Russians. Russians have captured 5 guns, 42 machine guns, large quantity of ammunition and several hundred prisoners. Battles are taking place in North Prussia near Taurogen and roads leading to Memel, which town has been entered by Russian troops. Near Ostrolenka a German attack was repulsed with heavy losses, and a cavalry division which was attempting an outflanking movement, was annihilated. Fortress guns at Osowice have inflicted heavy losses on Germans seeking to make new entrenchments.

In Western Poland German losses on the Pilica front since the beginning of the demonstration on March 5th are estimated to reach 25,000 men.

In the Carpathians further enemy attacks were repulsed and Russian offensive in the region of Rabe continues. In the region of Przemysl, the Russians captured an advanced post of the enemy on the 18th, capturing 56 prisoners. Despite a large expenditure of ammunition, the fortress have only inflicted insignificant losses on the investing forces.

London, March 22nd, 1915, 11-50 a.m.

Admiralty announce unfavourable weather has hindered operations at Dardenelles and prevented damage to forts on 18th being ascertained. British casualties during the bombardment were 61 killed, wounded and missing. Admiral commanding has specially praised the splendid behaviour of the French squadron.

