

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 2

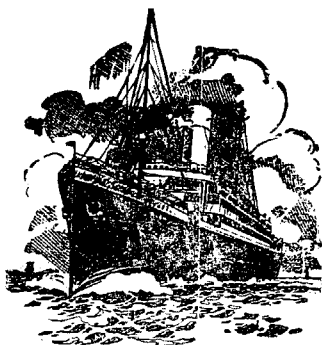
RIO DE JANEIRO, TUESDAY, January 18th, 1916

N. 3

R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

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Portugal.

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a large number of Single berth Cabins

SAILINGS FOR EUROPE

DEMERARA.....	4th February	DESNA.....	10th March
GRONSA.....	15th ..	DARRO.....	17th ..
DESEADO.....	25th ..	ARAGUAYA.....	29th ..
AMAZON.....	1st March	DEMERARA.....	14th April
VICTORIA.....	9th ..	DESEADO.....	5th May

FOR FURTHER PARTICULARS, APPLY TO

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(Corner of Rua São Bento)

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Office in RECIFE:

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Direct communication between
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Marshal F. M. de Souza Aguiar and
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Capital paid up	£1,250,000
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HEAD OFFICE: 4 MOORGATE STREET, LONDON, E.C.

CAPITAL	£2,000,000
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Branches at:—SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

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- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, daily.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
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PRAIA FORMOSA:—

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
- 16.20 Express—Petropolis, week days only.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

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Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast, no dust. 7 trains per day.

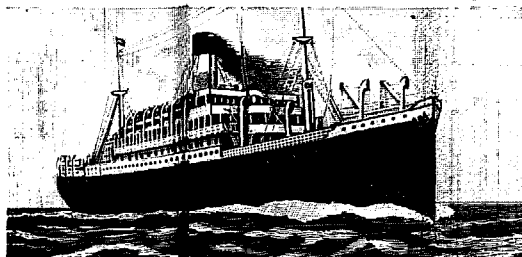
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday.)

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NEW YORK, BRAZIL AND RIVER PLATE

Verdi 25th, January
Byron 8th, Feb.
Vestris 22nd, "
Voltaire 7th, March
Vauban 21st, "



Vasari 4th April
Verdi 18th "
Byron 2nd May
Vestris 16th "
Voltaire 30th "
Vauban 30th "

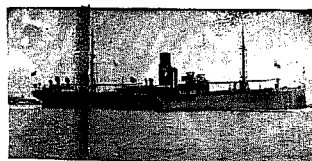
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All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

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(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY
BRAZIL



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RIVER PLATE

FOR NORWEGIAN PORTS —

s.s. "Brakar," 22nd January.

FOR RIVER PLATE:—

s/s Rio de Janeiro 21st January.
s/s Estrella, End January.

For further particulars apply to:—

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Regular Service between Scandinavia, Brazil and the River Plate.

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PRINSESSAN INGEBORG—End of February.

ANNIE JOHNSON—First half March.

AXEL JOHNSON—First half March.

For further particulars apply to:—

LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

Wileman's Brazilian Review

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RIO DE JANEIRO, TUESDAY, January 18th, 1916

No. 3

THE RIO DE JANEIRO FLOUR MILLS & CRANARIES LIMITED.

Telegrams:

General Telephone: 1450 Norte

Post Office Box

"EPIDERMIS".

Sales departement 165 »

No. 486

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

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OFFICES: — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

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HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E. C.

Authorized Capital.....	£1,000,000
Capital Paid up.....	862,500
Reserve Fund.....	100,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.

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Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

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AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

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

MAIL FIXTURES

FOR EUROPE.

- Jan. 19.—ARAGUAYA, Royal Mail, for Liverpool.
 .. 26.—FRISIA, Holland Lloyd, for Amsterdam.
 Feb. 4.—DEMERARA, Royal Mail, for Liverpool.
 .. 10.—ORONSA, P.S.N.C., for Liverpool.

FOR RIVER PLATE AND PACIFIC.

- Jan. 21.—DEMERARA, Royal Mail, for River Plate.
 .. 21.—SAMARA, Sud-Atlantique, for River Plate.
 .. 23.—VICTORIA, P.S.N.C., for River Plate and Pacific.
 .. 25.—VESTRIS, Lamport and Holt, for River Plate.
 Feb. 9.—DESEADO, Royal Mail, for River Plate.

FOR THE UNITED STATES.

- Jan. 25.—VERDI, Lamport and Holt, for New York

NOTICE TO BRITISH SUBJECTS.

NEW PASSPORT REGULATIONS.

All British passports issued prior to the 5th of August, 1914, should apply at their convenience for fresh passports from the 1st of August, 1915. Holders of such passports should apply to their office.

With regard to passports issued between the 5th of August, 1914, and 28th of February, 1915, it has been decided that they should be regarded as valid for 2 years from the date of issue and holders of any such passports should present them to this office for endorsement to that effect.

Wife and children under 16 years of age may be included on the holder's passport.

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport.

Photographs must be supplied in duplicate to this office by applicants for passports.

British Consulate General, 30th August, 1915.

TO LET.

A comfortably furnished House at Copacabana, close to the beach. Apply by letter to Caixa 1521, Rio de Janeiro.

REGISTRATION OF BRITISH PROPERTY IN ENEMY COUNTRIES.

While returns of enemy property held in Britain are compulsory under the provisions of the Trading Amendment Act, of 1914, returns of British property in enemy countries and territories in enemy occupation are voluntary.

The facilities offered by the Foreign Claims Office to British subjects resident within the United Kingdom are now extended to British claimants residing in neutral and Allied countries, who can now take advantage of the Public Trustee Office to record their claims against enemy subjects and firms in respect of property, which, if comprehensively completed, will be of great assistance to debts or bank balances held by the latter.

The object of the Public Trustee in asking creditors of enemy firms or persons to make these returns is merely to make a record the Government in estimating the relative positions of this country and its enemies with regard to indebtedness of all kinds.

It is well to observe the exact meaning of "enemy" in this connection: An enemy is a person of whatever nationality residing or carrying on business in enemy territory. A British subject, enemy countries by British subjects when travelling home before therefore, who resides or carries on business in enemy territory is for the present purposes to be considered an enemy, while a person of German, Austrian, Turkish or Bulgarian nationality residing in British territory is not an enemy from this point of view.

The returns should include personal luggage left behind in or after the outbreak of war, care being taken to show whether the luggage was given into the charge of someone (a railway official or hotel keeper for example) or was detained against the will of any traveller.

The different forms and notices issued by the Public Trustee's Department can be seen at the British Consulate.

NOTICE.

The Board of Trade will hold a British Trade Fair at the Victoria and Albert Museum in London, which will open on Feb. 21st and last for a period of 12 days. The Fair in question will be similar to the one held at the Agricultural Hall in May last and which obtained so conspicuous a success. Samples of British manufactured toys, china, fancy goods, earthenware goods, glass ware, printing and stationary will be exhibited and it will be sought to place contracts on the spot. Special facilities are provided for meetings between manufacturers and purchasers and for the conclusion of business.

Visitors to the Fair are requested to put themselves into communication with the Board of Trade, (British Industries Fair), 32 Cheapside, London, E.C., on their arrival in England.

F. E. Drummond-Hay,
 Acting British Consul-General.

British Consulate General,
 Rio de Janeiro, 30th December, 1915.

—Arrangements have been made by His Majesty's Government whereby, until March 1st, documents accompanying goods destined for Switzerland and consigned to the Société Suisse de Surveillance will be considered in order, provided that a declaration that the goods are consigned to that Society be made before shipment and referred to on the bill of lading and that the Society's acceptance certificates, which will be obtained by the ultimate consignee during the voyage, are produced at the port of disembarkation.

NOTES

Differential Duties. The rebate allowed on import duties for American products and manufactures are as follows:—30 per cent. on wheat flour, condensed milk, rubber manufactures stipulated under Art. 1033 of the tariff, clocks, watches, paints, varnishes and dyes (tintas), excepting writing ink, type writing machines, pianos, balances, wind mills, cement, stays, dried fruit, school furniture and office desks.

Arms and Ammunition! In the course of the discussion in the Brazilian Press of the sordid "armament scandal," certain insinuations regarding the proceedings and activities of official and semi-official agents of the British Government should be cleared up.

In an anonymous interview, published in the "Correio da Manhã," it was stated that, on the occasion of the Brazilian Minister's visit to Lord Kitchener with reference to the condemnation of the spy Bushmann, whilst asserting in the most positive terms that no pardon could be expected, suddenly changing the subject, Lord Kitchener artlessly enquired, "Why doesn't Government sell us your rifles?"

The connexion is too evident not to have suggested to malicious readers of the "Correio da Manhã" (alias of decided Teutonic leanings) that the British Government was ready to condone Bushmann's offence for a consideration!

Again, on the occasion of the Brazilian Treasury bills falling due in London a short time ago, Rothschilds are represented as having brought pressure to bear on the Brazilian Government for sale of the arms by a demand of payment in full on due date of the Brazilian Treasury bills outstanding, as, at some considerable sacrifice to the Brazilian Government, was eventually effected.

It would be well for the good name of both the British Government and of Messrs. Rothschild that these matters should be categorically and definitely denied in a manner that will admit of no prevarication.

Apart from the question as to whether any nation has a right to be neutral in this struggle for liberty, the refusal of the Brazilian Government to sell either arms or ammunition to the Allies was not only justifiable but highly creditable, from the President's point of view, seeing how exhausted the Treasury was at the time.

The product of the sale of the arms and ammunition would have put Brazil on her financial legs, prevented the fall of exchange and improved matters all round and, if, in spite of all temptations to take the flowery path, the President has stuck to his guns, it is proof not only of the earnestness of his convictions, but of hitherto unanticipated strength of character.

The motives that lead the previous administration to lay in such enormous quantities of arms may be open to question, but with regard to their sale the President rightly judged that it might entail a breach of neutrality.

An offer was made for the acquisition of the arms and ammunition through a reputable local British firm not unconnected with Rothschilds, but was refused, and, as far as any direct negotiations were concerned, the matter dropped.

Later on some other parties, mostly of South American origin, seem to have taken up the running and were apparently preparing to intrigue the President out of his resolution not to sell, with the result, so far, of one highly placed official having been dismissed the service.

As to what truth there may be in the reported formation of a syndicate to obtain possession of the arms and ammunition and pass them on to another neutral country for sale to the British or Russian Government there is little evidence, or whether the whole affair was a deliberate swindle from beginning to end. It is certain, however, that the British Government had no part in this intrigue; howsoever disposed they might still be to consider offers of arms and ammunition by really responsible parties from this or any other quarter.

—Since penning the above, the following authoritative statement appeared in the "Jornal do Commercio," of 17th inst.:—

"We are in a position to assure our readers that the paragraphs and comments lately published by some organs of the Press with regard to the intervention of foreign governments, and particularly the British, in the purchase of arms from Brazil have not been authorised by the Brazilian Government nor, moreover, that referring to Brazil's traditional bankers, Messrs. N. M. Rothschild."

Patriotic League of Britons Overseas, Rio de Janeiro Branch. Statement for December, 1915:—

Warship Fund	£771 9 11	585 8 2	17 17 0
December	2 7 1	95 17 1	—
Total	£773 17 0	681 5 3	17 17 0
Prince of Wales' Fund. 152 9 8		297 8 1	—
December	—	35 13 1	—
Total	£926 6 8	1,014 6 5	17 17 0

Rio de Janeiro, 15th Jan., 1916. F. S. Pryor, Hon. Treas.

Mil e Uma Saccas. S. Paulo Fazendeiros who sympathise with the Allies and are inclined to be philanthropic should take note that now is the opportunity for them to manifest their sympathy by promptly sending their quota of the 2,000 bags for transport and distribution for which the "Committee of Two" have made all necessary arrangements. We have not very many planters among our subscribers and the few we count have probably contributed already. But in case of accidents we take this opportunity of calling attention to the necessity of urgency. What thou doest, do quickly!

Carrying Enemy Cargo. Mr. Shirley Benn asked the Under Secretary of State for Foreign Affairs if it was by the instructions of the Foreign Office that the Consul General at Valparaiso issued last summer instructions to British ships that no cargo was to be received which is shipped by or belongs to Germans, Austrians and Turks, and no cargo to be shipped in lighters belonging to Germans, Austrians and Turks; and if he can state why British shipmasters were informed at a later date that they need not conform to the instructions, but were entitled to accept lighters, even if German, and cargo, even if belonging to our enemies?

Sir E. Grey: No instructions in the sense stated were issued to British ships, but his Majesty's Consul General at Valparaiso expressed to the agent of the Pacific Steam Navigation Company at that port the opinion that it was undesirable for British ships to carry goods owned by Germans in Chili or to load goods from German lighters. I agree with the personal opinions expressed by the Consul-General, and in communications which took place with the Pacific Steam Navigation Company on the subject the company were so informed, but pending further legislation it is not, of course, illegal for British shipping companies to carry goods or to make use of lighters owned by enemy subjects resident in South America. I understand that the Pacific Steam Navigation Company's agent at first acted in accordance with the views expressed by the Consul-General, and I am unable to say why the company's attitude subsequently changed.

[The Pacific Steam Navigation Co.'s attitude in Valparaiso contrasts sharply with that of its agents here, who absolutely refused to be responsible for the safety of the company's ships if German cargo were admitted. Some time back persistent rumours were current that the methods pursued by German agents in the States would be imitated here and for a time Italian steamers left the port in fear and trembling. Nothing, fortunately, occurred, but from bitter experience British ship-

owners should have learned by this time that there is nothing that Germans would shrink from to injure British interests, here or anywhere else, and have acted accordingly.

The rumour that the activities of Boy Ed and Von Papen are to be transferred to this hemisphere should be a warning against over-confidence.

Fortunately the bill now before Parliament will soon make trading between British and enemy subjects impracticable and set at rest once and for all the conflict between patriotism and self-interest.]

—Whilst on the subject of enemy trading, we should really like to know how it is that a firm like Theodor Wille and Co., with head office at Hamburg, and, consequently, reputedly an enemy, should for so long have been allowed not only to carry their goods in British bottoms, but to represent British firms like Henry Schröder and Co., as they unquestionably do.

Might it not be as well for investigations to be undertaken as to the precise relations of these bankers with this enemy firm and whether some other equally competent and more reliable British agent could not be discovered to whom Germany interests would not be paramount?

MONEY

Closing Rates (from the "Jornal do Commercio") :—

	90 days' Bank	Commercial	Sovs.
Saturday, 8th January	11 27-32	11 15-16	20\$500
Monday, 10th January	11 29-32	11 15-16	20\$500
Tuesday, 11th January	11 29-32	11 15-16	20\$500
Wednesday, 12th January	11 25-32	11 27-32	20\$500
Thursday, 13th January	11 19-32	11 11-16	20\$700
Friday, 14th January	11 9-16	11 21-32	20\$800
Saturday, 15th January	11 7-16	12 17-32	21\$000

Gold in the Caixa de Conversão on 15th January amounted to \$5,015,397, no alteration since previous Saturday.

Monday, 10th January. Banks opened at 11 13-16d. to 11 27-32d., all drawing at latter rate at close, except the London and River Plate, which quoted 11 13-16d. Few bills offering at 11 29-32d.

Tuesday, 11th January. The London and River Plate Bank opened at 11 13-16d., others at 11 27-32d. cash; towards close some money appeared at 12 27-32, which British and London and Brazilian accepted. The demand for futures continues. Some bills were sold at 11 15-16d. and afterwards at 11 29-32d.

Wednesday, 12th January. London and River Plate Bank opened at 11 13-16d. and others at 11 27-32d. In the absence of bills the rate weakened to 11 25-32 and 11 3-4d at London and R. Plate Bank.

Thursday, 13th January. Banks opened at 11 3-4d., but rate declined rapidly to 11 9-16d. London and River Plate Bank quoted at close 11 5-8d. A few bills appeared at 11 21-32d and 11 11-16d., the market closing at 11 5-8d. in London and River Plate, 11 19-32d at Ultramarino and 11 9-16d. at others.

Friday, 14th January. Banks opened at 11 9-16d., offering to take at 11 21-32d. The London and River Plate and Ultramarino then reduced their rates to 11½d., being followed by the other banks. Commercial was done at 11 9-16d.

Saturday, 15th January. All banks opened at 11½d., with no money, but a few bills appeared towards the close at 11 9-16d., with takers at 11½d. bank. Some banks retired to 11 7-16d.

90 days' dollar rates ruled 4\$250 on Monday and Tuesday, rising to 4\$270 on Wednesday and 4\$300 on Friday, closing to-day at 4\$360.

New York sterling on London was quoted to-day at \$4.77½ as against \$4.78½ on previous Saturday; francs \$5.83 against \$5.82; liras \$6.67 against \$6.59; marks nothing doing.

Rio de Janeiro, 15th January, 1915.

The market closed this evening with banks drawing at 11 7-16d. to ½d, a drop of 4 per cent. since previous Saturday.

Embarques improved a little from £182,000 for previous short week of 4 working days to £271,000 last full week, but are still far below the average of £700,000 for the previous 32 weeks of the crop.

Though, doubtless, a help, rubber bills are insufficient to make good, especially with Government taking at the rate of about £76,000 a week to cover "vales."

In London there was an ominous drop of 6d. per lb. or 12.2 per cent. for hard fine and at Pará of 1\$100 per kilo or 15 per cent. This would seem to point to the collapse of the corner. At Manaus and Pará they have been making hay while the sun shines and the last Booth steamer cargo beat the record!

Cables from Manaus state that exporters have stopped buying Amazonas rubber in consequence of some mis-understanding with the local Government with regard to the "pauta" or value on which duties are appraised.

No rubber bills were offered here last week, the Bank of Brazil apparently having swept the Manaus and Para markets bare.

Bahia continues to take here and sugar is not now an item of export, so that the local market has to rely entirely on coffee bills, evidently insufficient.

Bills are probably being held back to some extent and a reaction is always possible, especially if the French come into the coffee market and buy heavily for a time, as there seems some prospect should the requisition of valorisation stocks by that Government materialise, which now seems to be a mere matter of adjustment of price, on which the Brazilian F.O. is said to be already engaged.

Outside of valorisation coffees, stocks would be reduced to some 600,000 bags, if the 1,200,000 bags of valorisation coffee were requisitioned or about enough for seven months' civil consumption. This, probably explains the animation in exports to that destination, as also a circular just issued enquiring with urgency what steamers may be available within 60 days and what space can be counted on. Even so the determination of the French Government to requisition the high class coffees, of which the valorisation stocks are composed, is somewhat incomprehensible seeing that the French army seems quite contented with Rio 7s, the price of which at Havre is below our parity.

The reconstitution of free stocks may for a time give animation to our markets, but ultimately the elimination of a demand like that for the French army cannot fail to affect exports and restrict consumption of current entries still further.

There is a slight improvement in enquiries from Scandinavia, but we see no reason to believe that it will in any case exceed our estimate of exports of 400,000 bags to that destination for the current half year.

New York quotations have dropped again to 7.03c., or about a parity with quotations on 5th January (6.86c.) previous to the rise in the rate of freight. At Havre naturally there was some improvement.

Movement of principal exchange banks, 31st December:—

IN CONTOS OF REIS.					
	Deposits at Call	Cash	Ratio of Cash to Deposits	Disents	Loans
Banco do Brazil	57,857	29,780	15.5%	16,330	33,702
London & River Plate	13,679	8,196	59.9%	944	4,310
London & Brazilian	10,955	12,336	112.6%	1,617	7,198
British of S. America	14,266	14,847	104.1%	4,229	19,823
Brasilianische fur Dd.	10,050	6,850	68.2%	5,877	13,646
Banco Germanico	5,888	3,026	51.4%	2,047	7,909
Allemao Transatlantico	6,918	6,161	89.0%	1,339	4,959
National City Bank	10,765	6,239	57.9%	921	1,792
Total, 31st December, 1915	130,378	87,435	67.1%	33,304	93,348
Total, 30th November, 1915	136,934	92,802	67.7%	31,755	—
Total, 31st October, 1915	128,439	82,544	64.3%	31,191	—
Total, 30th September, 1915	135,705	93,514	68.5%	31,587	—
Total, 31st August, 1915	129,017	87,800	68.1%	28,327	—
Total, 31st July, 1915	139,969	90,493	64.7%	39,084	—
Total, 30th June, 1915	135,122	88,272	65.3%	37,854	—
Total, 31st May, 1915	184,470	91,112	49.4%	39,112	—
Total, 30th April, 1915	157,177	86,504	54.4%	38,289	—
Total, 31st March, 1915	193,386	89,174	46.1%	39,178	—
Total, 28th February, 1915	191,279	80,411	42.4%	38,847	—
Total, 31st January, 1915	170,362	87,017	58.8%	50,345	—
Total, 31st December, 1914	150,645	90,851	60.3%	51,788	—

THE BUDGET.

COMPARATIVE ESTIMATES OF REVENUE.

	Gold reduced to paper at 13d.	Gold reduced to paper at 12d.
1. Imports	193,153,000	241,335,000
2. Consumption	71,196,000	61,490,000
3. Circulation	32,051,000	29,056,000
4. Income	27,030,000	22,175,000
5. Lotteries	1,500,000	1,500,000
6. Other Revenues	5,260,000	6,228,000
7. Patrimony	340,000	190,000
8. Estates	30,000	25,000
9. National Wealth	25,000	25,000
10. Laudemas	70,000	70,000
11. Industrial	78,833,000	65,925,000
12. Extraordinary	138,617,000	109,244,000
Total	Rs. 548,105,000	537,263,000

1 Revenue derived from Imports; 2 Consumption: dues or excise; 3 circulation, including stamp and transfer due; 4 Public employees income tax, water rates, dividend tax, insurance policy tax, 2 per cent. on clubs; 10 per cent. on capital of mutual insurance companies, tax on sport; 5 $3\frac{1}{2}$ per cent. on capital of federal and 5 per cent. on state lotteries; 6 other revenues, interest on public deposits, judiciary tax, hydrometric rates; revenues of the Acre Territory, rubber export dues (6,000:000\$) from Acre; 7 Patrimony; 8 Yield of real estate belonging to the Union; lease of monazitic sands and foreshore, laudemios, post office, telegraphs, Diario Official, national printing works, Central Brazil Railway, West Minas Railway, Rio do Ouro Railway, Lorena Railway, mint, arsenals, deaf and dumb institute, military colleges, prisons, consulates (1,500:000\$); insane asylums, national laboratory, fiscalisation of foreign companies; 9 Extraordinary naval, military and civil pensions, indemnifications, interest on state investments, lotteries, industrial and professional taxes, interest payable by S. Paulo on loan of £3,000,000; 10 Loans, issues of Funding bonds (£4,735,144 or Rs. 42,090:15\$ gold), issue of sabinas (undetermined.)

Deduct revenue earmarked for currency guarantee and redemption funds.

At 13d. the value of revenue for 1916 in currency on basis of foregoing estimates would be 518,699:000\$ paper, i.e., 29,406:000\$ less than estimated for 1915, and at 12d. 537,263:000\$ or 10,842:000\$ less.

In the absence of complete statistics for last year's revenue it is impossible to tell what the decline may have really been; but, judging from the returns of the Rio de Janeiro district, Custom House revenue for the whole Union should have amounted to some Rs. 193,000:000\$ paper, or just the same as estimated for 1915, but 37,661:000\$ less, at same rate of exchange, for 1916 and affect general revenue proportionately.

We see no reason to look for an increase in the volume of imports in 1916, but, on the contrary, that further shrinkage may be looked for so long as the war lasts, owing to the incessant withdrawal of shipping for war purposes and consequent contraction of imports from belligerent countries. Should imports fortunately not contract, but their volume be on the same scale as last year's, the revenues derived from this source would, with exchange at 12d., fall 37,661:000\$ below the estimate for the current year.

The Emergency Issue. Statement for 15th January:—

ASSETS.

Received from Caixa de Amortisação	150,000:000\$
Withdrawn and burnt	10,022:551\$
Loaned to banks	100,000:000\$
Interest deposited to cover expenses of issue	30:366\$
Interest due from banks	125:583\$

Repaid by banks on account of amort. and int.—

Cash	5,201:383\$
Treasury bills	76,473:400\$
Interest on same	187:028\$
Expenses of issue	489:222\$
	82,351:033\$
	342,529:534\$

LIABILITIES.

Emission authorised	250,000:000\$
10 per cent. of Customs receipts Rio and Santos	2,985:582\$
Amortisation of loans	85,893:818\$
Interest on loans	3,650:134\$
	342,529:534\$

Latest Quotations:—

	1916 Jan. 15	1916 Jan. 7	1915 Jan. 15
4 per cent., 1889	46	45½	54
Funding, 1898, 5 per cent.	88½	88	100
Funding, 1914	74	75	78½
1910 4 per cent.	46	47	55½
S. Paulo, 1888	87	86	—
Leopoldina stock	38	38	38½
S. Paulo Railway Ordinary	173	173	202
Traction ordinary	51	51½	58
Gold Vales	12d.	12d.	15d.

Treasury bills, 14 to 15½ per cent. discount.

Average Official Sight Rates on London:—

Quarter	1st	2nd	3rd	4th	12 mos.
1912	15 29-32	16 1-32	15 31-32	15 63-64	16
1913	15 63-64	15 59-64	15 59-64	15 59-64	15 61-64
1914	15 13-16	13 15-32	13 17-64	14 55-64	14 21-32
1915	12 45-64	12 5-16	12 9-16	12 5-64	12 29-64

These averages are the quotients of the quotations for all the working days of each quarter.

Banco do Comercio e Industria de S. Paulo

BALANCE SHEET ON 31st DECEMBER, 1915, inclusive of operations of Branches at Santos, Campinas and Ribeirão Preto.

Capital		Reserve Fund	
10,000:000\$000		12,500:000\$000	
ASSETS.		LIABILITIES.	
Portfolio—		Capital	
Bills discounted	25,035:451\$394	Reserve Fund	12,500:000\$000
Receivable on account of third parties	4,267:902\$570	Employees Pension Fund	500:000\$000
	29,303:353\$964	Profit and Loss—	
Accounts Current—		Balance	5,892:913\$906
Balance of loans and advances	24,135:870\$162	Deposits—	
Pawned and Deposited—		At fixed dates	5,148:245\$150
In pawn as guarantee of loans and advances	53,408:790\$967	Accounts Current—	
In deposit on account of third parties	26,227:006\$580	With and without Interest...	68,743:312\$457
Security of Directors	120:000\$000		73,891:557\$607
	79,755:797\$547	Sundry Guarantees and Other Values—	
Securities in Liquidation—		Pawned or deposited	53,408:790\$967
Balance	143:620\$800	Belonging to or receivable by third parties	30,494:909\$150
Belonging to Bank	5,605:142\$809	Security of Directors	120:000\$000
Sundry Accounts—			84:023:700\$117
Interest carried forward to next half year	103:115\$600	Dividends—	
Furniture	30:000\$000	Unclaimed balances	7:308\$000
Books and office furniture	10:000\$000	52nd Dividend at 18\$000 per share	900:000\$000
Stamps	10:332\$020	Bonus—25\$000 per share	1,250:000\$000
	153:447\$620		2,157:308\$000
Correspondents in Brazil and abroad—		Discounts—	
Balance at disposal of the Bank	7,123:625\$544	Carried forward to next half-year	388:151\$950
Cash—		Directors Percentage—	
Balance in currency at Head Office & Branches.	43,925:214\$119	3% on 2,244:840\$000, net profit of half-year...	67:245\$220
		Tax on Dividend and Bonus—	
		5% on 2,150:000\$, of which 900:000\$ for 52nd Dividend and 1,250:000\$ for Bonus	107:500\$000
		Gratifications—	
		To Managers and Staff	120:000\$000
		Correspondents in Brazil and abroad—	
		Balance in favour of same	497:595\$765
			190,146:072\$565
	190,146:072\$565		

S. Paulo, 11th January, 1916.
ANTONIO PRADO, President; C. P. VIANNA Managing-Director.

S. Paulo, 11th January, 1916.
ANTONIO PRADO, President; C. P. VIANNA Managing-Director.

PROFIT AND LOSS ACCOUNT ON 31st DECEMBER, 1915, inclusive of Operations of Branches at Santos, Campinas and Ribeirão Preto.

DEBIT.		CREDIT.	
Losses during half year, deducting responsibilities still in liquidation		Balance—	
	1,376:543\$312	Brought forward from 30th June, 1915	7,409:172\$694
Deduction for depreciation of property and securities	209:710\$240	Credited to account of same...	269:999\$084
	1,586:253\$552		7,679:171\$778
Interest—		Interest—	
Paid during half-year	984:973\$562	Received during half-year	1,109:757\$342
Less amount corresponding to next half year	103:115\$600	Discounts—	
Commissions—		Received during half-year	2,062:855\$086
Paid during half-year	7:557\$959	Less belonging to next account	388:151\$950
General Expenses—			1,674:703\$136
Fees of Directors and Fiscal Council, salaries, rents, stamps, advertisements, subscriptions.	413:666\$721	Commissions—	
Directors' Percentage—		Received during half-year	247:832\$134
3% on 2,244:840\$900, net profit for half-year...	67:345\$220	Exchange—	
52nd Dividend—		Balance of this account	369:412\$300
18\$000 per share at rate of		Interest, Dividends and Rents—	
18% per annum	900:000\$000	Balance	146:218\$630
Bonus—			
25\$000 per share	1,250:000\$000		
	2,150:000\$000		
Tax on Dividend and Bonus—			
5% on 2,150:000\$, i.e., on 900:000\$ of 52nd dividend.	45:000\$000		
and 1,250:000\$ of Bonus	62:500\$000		
	107:500\$000		
Gratifications—			
To managers and staff	120:000\$000		
Balance—			
Carried forward to next half-year	5,892:913\$906		
	11,227:095\$320		
			11,227:095\$320

COFFEE

Rio de Janeiro, 15th January, 1916.

Entries. Compared with previous week of 4 working days entries at the two ports for the week ended 13th January show an increase of 106,487 bags or 45,146 bags less than for same period last year. For the crop entries to the 13th January amounted to 11,453,808 bags or 3,347,544 more than last year.

Clearances were 216,176 bags less than previous week at the two ports and by the 13th January amounted to 9,102,304 bags, of the f.o.b. value of £17,115,594 or £3,925,864 more than last year.

For the week ended 13th January the f.o.b. value per bag was £2 203 as against £1.949 last year.

Stocks at the two ports, consequently, rose by 276,573 bags, of which 39,963 bags at Rio and 236,610 bags at Santos.

Embarques show an increase for the week of 29,661 bags and yielded some £271,000, as against only £182,000 for the previous week and £398,000 for the week before that.

Sales also improved, 78,045 bags more having been declared than for previous week of 4 working days.

Of the total of 106,054 bags **ailed**, 100,044 went to the States, 125 to France, 2,945 to the Plate, nothing to Scandinavia and 2,540 coastwise.

Prices at Rio improved, closing at 5\$651, 5\$397 and 5\$107, as against 5\$515, 5\$243 and 4\$971 for Nos. 7, 8 and 9 respectively.

At Santos no alterations, superior and good average closing at 5\$600 and 3\$900.

At New York prices improved 40 points, closing March 7.06c., Mar 7.16c. and Sept. 7.35c.

At Havre prices also improved, closing March 57f75, May 56f75 and Sept. 55f25, as against 56f00, 54f75 and 53f75 on previous Thursday.

Prices improved at London, closing March 41s. 3d. and Sept. 42s., as against 40s. 9d. and 41s. 6d. per cwt the week before.

Stocks at Havre are 1,608,000 bags of Brazil sorts, of which 1,200,000 are valorisation and 180,000 bags of other sorts.

Consumption in France in 1914 was 1,930,000 bags, of which about half is understood to be civilian. Allowing 1,000,000 bags for civilian consumption, reduced as it must by the occupation of so large and rich an area by German forces, the requirements of the civil population would be about 84,000 a month. Should the 1,200,000 bags of valorisation coffee be requisitioned, the stock available for civilian consumption would be reduced to 588,000 bags, or barely enough seven months consumption.

Evidently Havre has awakened, if somewhat tardily, to the possibilities of the situation, as the circulars addressed to ship-owners with regard to the vessels and space that may be counted on within 60 days seem to indicate.

The price of No. 7 at Havre is below Rio parity and, even at the actual extortionate freight rates, it is possible to put this grade into France at a lower price than any at which high grade valorisation coffees could be bought. The logical course, under such circumstances, we imagine, would be for the French Government, if it feared a shortage of coffee, to have requisitioned ships for its transport, as was done with wheat in Canada. As it is the matter has somewhat the appearance of a job that will benefit no one, except perhaps intermediaries, and be prejudicial to this country, which will be deprived of one of the most important markets, already so curtailed, for our surplus production.

Should the Havre stock of valorisation coffee be really requisitioned, unless there is a revival in business with Scandinavia, not very probable, the only considerable market for our coffee will be the United States. There is some talk of taxing coffee in the States and though that might keep up prices there, it would not help us or prevent keen Yankees from taking advantage of so unique an opportunity to bear coffee as soon as the duty materialised. We ourselves do not believe much in the rumour of a duty, but it is always a possibility and in case of an outbreak of war or even of "preparedness," however unpopular, might come to pass.

Everything now, in fact, is so abnormal that actual possession is the only guarantee of supply, and not always that. It would

be logical under such circumstances, to lay in big stocks, but only up to the point at which a duty might counterbalance increased cost of delivering into store, which would depend on how c. & f. might be beaten down here.

EXPORTS OF COFFEE TO ALL COUNTRIES.

FOUR MONTHS, AUG.-NOV., ANTE AND POST-BELLUM.

In 1,000 Bags.						
	Nov.	Aug.-Nov.	Nov.	Aug.-Nov.	Nov.	Aug.-Nov.
	1913	1913	1914	1914	1915	1915
Sweden	13	132	129	227	368	1,087
Norway	1	17	46	62	153	443
Denmark ...	3	24	65	65	123	265
Total Scandn.	17	173	240	354	644	1,795
Holland	149	910	254	419	88	268
Italy	22	106	120	243	144	389
Spain	9	49	6	33	10	30
Canaries	—	1	—	—	—	2
Mellila	—	1	—	—	—	—
Roumania	—	4	—	—	—	—
Bulgaria	1	1	—	—	—	—
Turkey in E.	9	35	—	2	—	—
Turkey in A.	10	31	—	1	—	—
Greece	1	2	6	13	7	8
Crete	—	1	—	—	—	—
Total, Medit.	52	231	132	292	161	429
Argentina ...	25	87	26	80	22	89
Chile	2	6	1	3	1	6
U.S.A.	744	2,409	425	2,059	662	3,157
Uruguay	2	12	1	8	3	11
Total, America	773	2,514	453	2,150	688	3,263
Algiers	8	28	5	16	10	22
Canada	—	2	—	2	—	—
Cyprus	—	—	—	—	—	1
The Cape	15	58	—	70	31	97
L. Marques ...	—	2	—	2	1	4
France	390	1,005	167	379	154	774
Gt. Britain ..	47	104	46	130	8	97
Gibraltar ...	—	4	1	3	1	3
Malta	—	2	1	1	2	2
Morocco	—	2	1	2	2	3
Portugal	1	2	2	3	3	7
Russia	1	9	—	1	—	—
Egypt	2	23	2	7	15	40
Tunis	1	2	1	1	1	1
Total Allies ..	465	1,243	226	617	228	1,051
Germany	207	967	—	—	—	—
Austria	127	577	—	—	—	—
Belgium	48	227	—	—	—	—
Germany,Austria						
and Belgium	382	1,771	—	—	—	—
Grand total ..	1,838	6,842	1,305	3,832	1,809	6,806

For the four months, August-November, 1914, immediately succeeding the war, exports to different countries showed a heavy falling off of 3,010,000 bags, which by the same date 1915 had been almost entirely recovered, the difference for the two years 1913-15 being reduced to only 32,000 bags.

Nothing went direct to enemy countries, whereas for the four months, 1913, 1,771,000 had been exported to such destinations, but indirectly judging from the movement to Scandinavia and Holland, the enemy must be getting all he wants, seeing that exports to those neutral countries for the 4 months were 980,000 larger than for the same 4 months 1913.

Compared with 1913, Exports to Scandinavia show an increase of 1,622,000 or 938 per cent., part of which, however for home consumption.

To Holland, exports for the four months, 1915, show a shrinkage of 642,000 bags or 70.6 per cent. compared with same period 1913 before the war, owing to the action of the Overseas Trust Co. in limiting imports into that country to about 60,000 bags per month. Besides Brazilian supplies, Holland receives much coffee from her colonies, which, even without that, the 720,000 bags per annum from this country should suffice to supply home consumption which before the war averaged 700,000 bags per annum.

Exports to neutral countries in Southern Europe during the 4 months of 1915, August-November, show an increase of 198,000 bags or 85 per cent. of which 288,000 bags correspond to Italy, now an ally.

Exports to North and South America for the 4 months, August-November show an increase of 749,000 bags compared with 1913, of which 748,000 with the U.S.A.

Allied countries show a shrinkage for same period of 92,000 bags, the principal movements showing a decrease of 231,000 bags in exports to France, 7,000 to U.K., increase of 39,000 to the Cape and 17,000 to Egypt for same period 1913-1915.

Agreement with Denmark Embraces Exports from U.S. of Coffee. In the debate on the Danish agreement, the details of which were refused, the Marquis of Lansdowne said: Let me assure the House that if we refuse the information it is not from any desire to shield ourselves. Suggestions have been made in the course of the debate which apparently go to show that we have sacrificed the interests of the country, and because we know we have done so we are unwilling to confess to what we have done. I can only assure your lordships, and you will not doubt my sincerity, that in my belief this agreement is a good agreement for this country, and it will help us, and not interfere with us in carrying this war to a successful conclusion. But we have a great deal more than our reputation to think of in this matter. It is an agreement between this country and some great trading corporations in Denmark, which we are told represent the whole of the commercial interests of that country. There are, therefore, several different interests to be taken into account. We have to think of the effect on the enemy of the publication of the whole of the arrangement, of the effect on the country with which we have made it, of the effect upon other neutral countries, and of the effect of our own interests. As the primary object of the agreement is to prevent goods from passing to the enemy through neutral channels, it is on the fact of it, not desirable that we should proclaim on the housetops what steps we are taking for that purpose. Denmark is in a position which exposes her very much to pressure from Germany. It seems to me that we should be likely to increase the prospect of that pressure if we were to reveal the whole of the details of the arrangement which we have entered into with the Danish traders.

Then there is the case of other neutrals. This is not the only neutral with whom we have entered into an agreement. There are agreements with the Netherland Overseas Trust, there is a Swiss agreement, and there are minor agreements with groups of traders. If the text of the Danish agreement were published it would be impossible to refuse the demand that the whole of the agreement should be published. Would that make it easier for this country to enter into agreements with neutrals? I do not think this agreement, or any of the agreements into which we have entered, can be properly described as involving discrimination in favour of the countries with whom we have entered into these agreements. We were prepared to enter into corresponding agreements with other neutrals. Nothing in this agreement touches our belligerent rights of search and capture. We have said throughout that it was our desire to minimise the inconvenience caused to neutral parties, subject to the efficient conduct of our blockade operations. I cannot conceive anything more unfortunate to this country than at the moment when we have the whole forces of our enemies arrayed against us that we should also be confronted by the resentment and illwill of the whole of the neutral Powers. The policy we have adopted in regard to this agreement is by far the most hopeful mode of giving effect to our objects. We have endeavoured to arrive, in consultation with the neutrals, at an understanding as to the amount of the different commodities required by these neutrals for their normal and legitimate consumption,

and we have endeavoured to arrive at an understanding that when that amount is exceeded it should be admitted that there arises at once the assumption that the goods imported are for an enemy destination. We have endeavoured to provide for the establishment in the neutral countries concerned of a competent body ready to assume responsibility for recording the amount of goods passing into these countries, for receiving these goods, and for seeing to their proper distribution.

This arrangement, it is true, may not be perfectly watertight. But it is the best arrangement in view of the extreme difficulty of the case. Without such arrangements I go so far as to say that in the case of a country situated as Denmark is, in close proximity to the country of our enemies, you would find you were helpless to prevent great quantities of supplies passing through neutral channels into the hands of your enemies. The temptation to carry on business of this kind is enormous. There are vast profits to be made; there is corruption on every side. Your fleet will not be able to prevent goods passing through the back doors by which our enemies obtain what they require. Unless you can obtain a working arrangement with the neutral country itself, an arrangement which that country will respect and endeavour to carry out to the best of its power, I believe you will be helpless to prevent the passage of almost unlimited quantities of supplies to your enemies. Unless you set up some responsible body of this kind in the neutral country to conduct the business for you, the mere fixation of a limit representing the normal consumption of certain classes of commodities by the neutral Power will not help you in the least. Look what happens. You hold up ships carrying cargo which you suspect is going to the enemy. You may find that you have let through an amount of a particular cargo representing the full limit to which the neutral country is entitled for its own consumption. If, as time goes on, you find more cargoes coming in, and the papers of the ships which carry them are in order, and there is no proof of enemy destination, you are absolutely helpless, and you have really to acquiesce and to see all those supplies passing through, in spite of your precautions. These difficulties, I will not say disappear entirely, but are very much diminished, if you have, as we have in the case of the Danish and Netherlands agreement, a competent body which is able to issue the necessary certificate, to keep proper records, to see to the distribution of the commodities, and when the limit has been reached, to place on record the fact that it has been reached and that the time has come when anything in excess of that limit may be regarded by common consent as being destined for the enemy. The procedure, I will not say is simple, but it is simpler than any other. It has this great advantage, it obviates those delays and uncertainties which are, above all others, galling and irksome to the neutral trader.

Committee on Cost and Freight Contract. In submitting, for the consideration of the association, a contract which it thought, with some few unimportant changes, might be acceptable to some, if not all of the Brazilian shippers, the committee on revised form "Cost and Freight" contract made the following comment: "On account of the extraordinary conditions which have existed during the year, it has been very hard to persuade the New York representatives of the shippers to pay much attention to a new form of contract; their main reason for this being, that owing to the extraordinary conditions in Brazil, the shippers are having their own troubles, and are not ready to add to them by any experiment along the lines suggested by the committee. The point has been made that coffees shipped to Europe are sold under the guarantee contract, and we find that any claims are settled by a board of arbitrators, and that they are always settled on the average of the shipment and never on specific chops. It is the sense of the committee that if this year a similar contract should prove acceptable to all parties concerned, the establishment of a board of arbitrators, at New York and New Orleans, would materially facilitate the settlement of claims. It would seem that, upon a return to normal conditions, there is a possibility of obtaining a contract suitable to the needs of the association members."

They also recommend a direct appeal to shippers in Brazil and not to their American representatives, and, if it is possible, to send someone, preferably a member of the association, direct to

Brazil and personally present the matter. The following is the form of Cost and Freight Contract suggested by the committee:—

Sale Contract—Cost and Freight.

Sold by
 New York.....
 As Agent for.....
 To
 About bags of coffee
 (Weight to be 132 pounds net per bag)
 to be shipped by.....from.....
 by steamer or steamers to.....at.....c. per pound
 cost on board vessel, including freight and commission.

Shipment to be made by steamer or steamers within.....
 days. Name of vessel to be given as soon as known, but, all
 notification of intended shipment to be subject to change in case
 of delay by strikes, lockouts or any unavoidable interruption of
 transportation or cable communication.

Buyers are to furnish an approved London Banker's confirmed
 letter of credit (Exchange calculated at 4.86 per £ sterling) or
 satisfactory United States Banker's confirmed credit for the
 invoice cost, less freight, which the buyer is to pay vessel upon
 arrival in United States port of destination.

All marine insurance risks to be covered by buyer from the
 date of this contract.

The above shipment to average in grade equal to New York
 Exchange standard:

Nos.....Coffee to be accepted on Brazil classification.

Coffee to be accepted ondifferences.

..... Agents for
 to be equal to the following description.

Size bean

Color.....

Roasting Quality.....

Cup Quality

Accepted.....

As agents for.....

Broker.

Any dispute arising on account of difference in this delivery, to
 be settled in the United States by arbitration as per conditions
 on back.

The back of the contract reads as follows:—

Terms Governing Description.

Flat Bean, Bourbon and Washed.

Size of Bean shall be classified as follows:—

Large, Bold, Good, Medium, Small.

Color as follows:—

Dark Green, Green, Light Green, Medium, Lightish, Light,
 Yellow and Fading. Bluish and Blue for Washed coffee.

Roasting Qualities as follows

Poor, Fair, Good, Fine, Fancy.

Cup Quality as follows:

Fair, Soft, Fine.

These descriptions are to be standardised and to remain the same
 at all times, irrespective of season or crop conditions.

In case that the shipment tendered against the contract does
 not constitute a good delivery, in the opinion of the buyer, and
 no equitable settlement can be arrived at, between the buyer and
 the agent, the case shall then be submitted to a Board of Arbitra-
 tors consisting of one to be appointed by the agent and one by
 the buyer. If no settlement can be reached, a third is then to be
 selected by the two already appointed, whose decision shall be
 final. The selection of these arbitrators is to be confided to the
 city or locality in which the seller's agent is located.

Notice of complaint on shipment to be made on ship samples
 within five days from delivery of samples to the buyer. Should
 the delivery of the coffee differ from ship samples, the agent
 must be advised within a reasonable time after arrival of the
 steamer.

In case of arbitration the cost shall be as follows, in addition
 to the necessary expenses for sampling and other incidentals, and
 shall be paid for by the loser of the arbitration.

Five cents per bag to each of the two or three arbitrators
 as the case may be.

Three-pound samples must be drawn from each chop of the
 entire shipment, representing an average sample of not less than
 twenty bags, where the chop in question contains more than twenty
 bags; where less, the sample should represent an average of the
 entire chop.

**Secretary Macadoo's Policy—Tax of 5 Cents on Coffee Pro-
 posed.** 'Prosperity has been firmly established throughout the
 country. Railroad situation shows extraordinary improvement
 and strength. There are no idle cars or locomotives. Stock of
 gold in the United States Nov. 1st last was \$2,198,113,762, which
 is by far the largest amount ever held by any country. Recom-
 mends appropriation of \$50,000 for expenses of a second Pan-
 American Congress in 1917. Asserts that there is wholesale evasion
 of the income tax law and recommends increasing the working
 force. Also recommends that every person having a gross income
 of \$3,000 or more should make a tax return. Says a loss of
 \$86,676,000 in customs receipts was largely due to European war.
 Estimates deficit for 1917 fiscal period at \$50,806,394. Is opposed
 to sale of Government bonds for meeting whatever deficit may
 occur. Recommends increasing income tax instead.

We hold that the nation should be imbued with the idea that
 all its people should contribute directly or indirectly to the sup-
 port of Government. Yet it seems parties are abject slaves to an
 idea and lack the courage to go contrary to what is believed to be
 public opinion. The Nation needs revenue. The Secretary of the
 Treasury estimates a deficit of over \$50,000,000 for the fiscal year
 ending June 3, 1917. The Administration is seared by the bug-a-
 boe of a Free Breakfast Table. It wants to abandon free sugar,
 which if granted, would open the way for a tax of 1 cent the pound
 on consumption that would raise \$84,000,000 and stop a bounty to
 a few.

Coffee, if subject to a duty of five cents the pound, would
 yield \$50,000,000 a year, and nobody hurt. The article is very
 cheap, and as one pound makes two gallons of beverage a 5-cent
 duty would add about one mill per cup to its cost.

Tea is good for \$10,000,000 if a 10 cent. duty is levied, and
 as one pound makes 360 cups and some sorts more, the additional
 cost places a tax of one-third of a mill the cup or less on con-
 sumers. The United Kingdom exacts a duty of 25 cents the pound
 on tea, without checking consumption.

The four taxes would place \$154,000,000 in the Treasury with-
 out any hardship to consumers. The income tax is, always has
 been, always will be obnoxious.

And why not a tax on cereal coffee and other proprietary
 articles of food that are sold at enormous profit, making their
 owners multi-millionaires in a few years? Some of these trade-
 mark articles are useless as of nutritive value, and ought to be
 large revenue producers.

This program may not suit party managers, but it will make
 revenue with far less trouble and expense than the plan proposed
 by the Administration.

When responsible ministers like Mr. Macadoo advocate a tax
 on coffee, the situation for Brazil is getting serious. So far, in
 spite of repeated threats, no tax has been put on coffee since the
 time of the Civil War, and though sugar was heavily taxed coffee
 has escaped, chiefly, it would seem, in virtue of reciprocity with
 Brazil that this country can ill afford.

It is curious, however, how invariable the bugbear of taxation
 of coffee is trotted out just about the time that the Brazilian
 Congress has to consider the renewal of the budget abatements
 on certain imports from the States. Mr. Macadoo's announcement
 may be merely a bluff to secure the renewal of the reciprocity
 duties by Brazil and now that it has passed and been promulgated,
 no more in all probability will be heard of the taxation of coffee.

The raison d'être of the preferential treatment of American
 products, particularly of flour, lies in the exemption of coffee from
 taxation by the United States and should that be withdrawn, this
 country would have to reconsider the position.

As soon as the war is over differential treatment by Brazil
 of the products of the Allied, and perhaps commercially federated
 countries, is certain to come up for discussion and it is well that
 on this side we should avoid entangling engagements that might
 work to the disadvantage of this country.

Stocks are piling up in the States in a way that suggests special object, just when there is every reason to expect a heavy falling off in shipments to Europe, which would be explainable if a duty were really contemplated. In their last circular Messrs. Minford and Co. scout the idea, but the "American Grocer," generally well informed, thinks it not improbable as the following extract from its issue of 15th December shows:—

"The present system of revenues will fall far short of the amount yearly required to finance successfully the obligations Congress will put on the statute book in 1916. All the taxes now collected, whether of customs duties or incomes, or through special legislation, will prove only of partial help when Congress makes the appropriation for new defenses by land and sea, including the increase in the army and navy appropriations going into the hundred millions. It is to this very point that we now call special attention, and for which all the above has been written. In this connection a prominent banker, once in the coffee ranks in the New York coffee district, and whose financial opinions carry great weight, says: 'The breakfast table will have to be once more laid under contribution. It may be unpopular now to mention it, but long before 1916 has taken its flight it will be graciously welcomed. The duty on sugar will go back and in its wake will soon follow a duty on tea and coffee. They can be collected with less trouble and friction than any other tax and the people at large will scarcely feel the slight per capita cost. The income tax is unpopular, also the inheritance tax. The tax on cheques also gave dissatisfaction, still there is less objection to it than other revenue taxation. The one tax of all others to give the least trouble is that on tea and coffee and sugar. Having been tried once and not found wanting, is the best evidence it will meet with approval when the people realise this revenue is a necessity in helping a measure in supporting Government safety.

Coffee Statistics

ENTRIES. IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 13 1916	Jan. 6 1916	Jan. 14 1916	Jan. 13 1916	Jan. 14 1916
Central and Leopoldina					
Ry.....	38,593	32,515	73,128	1,936,907	1,345,778
Inland.....	1,691	1,807	1,282	65,640	24,041
Coastwise, discharged..	—	419	2,298	80,881	29,488
Total.....	40,284	34,735	76,698	2,083,428	1,399,302
Transferido from Rio to Nitheroy.....	890	437	1,873	55,730	19,739
Net Entries at Rio.....	39,394	34,298	74,825	2,027,698	1,379,563
Nitheroy from Rio & Leopoldina.....	4,039	4,592	13,967	242,758	175,379
Total Rio, including Nitheroy & transit.	43,433	38,890	88,792	2,270,456	1,554,942
Total Santos:	315,125	215,181	312,912	9,183,352	6,553,322
Total Rio & Santos.	358,558	252,071	401,704	11,453,808	8,108,264

The coast arrivals for the week ended January 13th, 1916, were from:—

The total entries by the different S. Paulo Railways for the Crop to January 13th 1916 were as follows

	Per Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	7,580,408	1,442,651	9,023,149	9,183,352	—
1914/1915	5,569,746	1,002,010	6,568,756	6,553,322	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	January 13/1916.	January 6/1916.	January 14/1915.
United States Ports ...	1,538,000	1,604,000	1,223,000
Havre.....	—	—	—
Both.....	1,538,000	1,604,000	1,223,000
Deliveries United States	109,000	139,000	125,000
Visible Supply at United States ports.....	2,140,000	2,490,000	1,758,000

SALES OF COFFEE.

During the week ending January 13th, 1915.

	January 13/1916.	January 6/1916.	January 14/1915.
Rio.....	45,274	10,498	64,821
Santos.....	99,269	55,000	224,093
Total.....	144,543	65,498	288,914

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Jan. 13	1916 Jan. 6	1915 Jan. 14	1916 Jan. 13	1915 Jan. 14
Rio.....	42,782	31,066	76,373	2,000,729	1,286,856
Nitheroy.....	890	8,637	8,329	236,661	16,657
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	43,662	39,703	84,702	2,247,390	1,452,513
Santos.....	79,515	53,813	379,862	6,997,894	6,637,368
Rio & Santos.....	123,177	93,516	464,564	9,245,284	8,089,881

COFFEE SAILED.

During the week ending January 13th, 1916, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANKAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	510	125	2,420	425	—	—	3,470	2,158,661
Santos.....	99,944	—	120	2,520	—	—	102,584	7,104,043
1915/1916..	100,444	125	2,540	2,445	—	—	106,054	9,262,704
1914/1915..	119,811	189,731	1,698	3,724	—	—	314,877	6,234,951

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending January 13th, 1915.

IN BAGS OF 60 KILOS.

	Jan. 13	Jan. 6	Jan. 13	Jan. 6	Crop to Jan. 13/1916
	Bags	Bags	£	£	Bags
Rio.....	1,050	67,312	2,020	125,788	2,006,768
Santos.....	102,464	252,978	201,957	497,437	7,095,536
Total 1915/1916..	103,514	319,890	203,977	623,225	9,102,304
do 1914/1915..	314,877	322,688	693,661	761,145	6,234,951

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on January 6th, 1916.....	269,22
Entries during week ended January 13th, 1916.....	39,394
Loaded «Embarques», for the week Jan. 13th, 1916.....	42,782
STOCK IN RIO ON January 13th, 1916.....	265,839
Stock at Nitheroy and Porto da Madama on	
• January 6th, 1916.....	17,912
• Afloat on January 6th, 1916.....	78,920
Entries at Nitheroy plus total «embarques» including transit.....	47,701
	144,532
Deduct: «embarques» at Nitheroy, Porto da Madama and Vianna and sailings during the week January 6th, 1915.....	4,800
STOCK IN NITHEROY AND AFLOAT ON Jan. 13th, 1916.....	140,183
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON January 13th, 1916.....	406,022
SANTOS Stock on January 6th, 1915.....	2,358,972
Entries for week ended January 13th, 1915.....	216,125
	2,568,987
Loaded «embarques» during same week.....	79,515
STOCK IN SANTOS ON January 13th, 1916.....	2,589,482
Stock in Rio and Santos on January 13th, 1916.....	2,995,504
do do on January 6th, 1916.....	2,719,551
do do on January 14th, 1915.....	2,223,806

COFFEE PRICE CURRENT.

During the week ending January 13th, 1915.

	Jan. 7	Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Ave- rage
RIO—							
Market N. 6 10 kilos	—	5.924	5.856	—	5.788	5.788	—
" N. 7	5.856	5.992	5.924	5.856	5.855	5.855	5.869
" N. 8	5.651	5.719	5.651	—	5.583	5.583	—
" N. 9	5.379	5.447	5.379	5.379	5.379	5.379	5.393
SANTOS—							
Superior per 10 kilos...	5.600	5.600	5.600	5.600	5.600	5.600	5.600
Good Average.....	3.900	3.900	3.900	3.900	3.900	3.900	3.900
N. YORK, per lb..							
Spot N. 7 cent.	7 3/4	—	—	—	—	—	775
" N. 8 "	7 1/2	—	—	—	—	—	750
Options—							
" Mar.... "	684	716	720	718	708	708	708
" May.... "	691	723	725	726	718	718	718
" Sept.... "	714	745	754	746	738	735	738
HAVRE per 50 kilos							
Options..... francs							
" Mar.... "	—	57.59	58.00	58.00	57.75	57.75	57.80
" May.... "	—	45.50	56.25	56.25	56.25	56.75	56.20
" Sept.... "	—	54.50	54.50	55.50	55.25	55.25	55.00
HAMBURG per 1/2 kilos							
Otipous..... pfennig							
" Mar.... "	—	—	—	—	—	—	—
" May.... "	—	—	—	—	—	—	—
" Sept.... "	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
" Mar.... "	41/-	41/6	42/-	41/9	41/3	41/3	41/5
" May.... "	—	—	—	—	—	—	—
" Sept.... "	41/9	42/-	42/9	42/6	42/-	42/-	42/1

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending January 13th, 1915.

10—VASARI—New York	Roberto do Conto	—	500
10—BYRON—Montevideo	Hard. Rand & Co	300	
Ditto—Buenos Aires	Hard. Rand & Co	125	425
12—FLANDRE—Bordeaux	Pinto & Co	—	125
Total overseas		—	1,050

COASTWISE.

1—IBIAPABA—Mossoro	Sequeira & Co	150	
Ditto	Caldas Bastos & Co.	100	
Ditto—Amarração	Sequeira & Co	40	
Ditto	Theodor Wille & Co.	40	
Ditto—Macau	Sequeira & Co	63	
Ditto—Camocim	Zenha Ramos & Co.	20	413
1—JAGUARIBE—Pará	Hard. Rand & Co	610	
Ditto	Stolle Emerson & Co.	200	
Ditto—Maranhão	Pinto & Co	85	695
10—OLINDA—Pará	Ornstein & Co	397	
Ditto	Theodor Wille & Co.	30	
Ditto—Manáos	Eugen Urban & Co	100	
Ditto	Sequeira & Co	60	
Ditto	Theodor Wille & Co.	10	
Ditto	Ornstein & Co	10	
Ditto—Itiacoutara	Theodor Wille & Co.	165	
Ditto—Maranhão	Theodor Wille & Co.	80	
Ditto	Eugen Urban & Co.	70	
Ditto—Obidos	Ornstein & Co	75	
Ditto—Ceará	Theodor Wille & Co.	50	
Ditto—Patinus	Ornstein & Co	40	
Ditto—Tutóya	Sequeira & Co	25	1,112
Total coastwise		—	2,420

SANTOS

During the week ending January 13th, 1915.

-P. DE SATRUSTEGUI-B. Aires.		Cia. Nacional de Café	—	106
-BRASIL-B. Aires		G. Trinks & Co	773	
Ditto		P. Jacobsen & Co	150	923
8-ARAGUAYA-B. Aires		Ed. Johnston & Co.	861	
Ditto		Nauman Gepp & Co.	230	
Ditto		Société F. Bresilienne.	200	
Ditto		Pasquale Barberis	200	1,491
11-EIBERGEN-New Orleans		Santos Coffee Co	9,930	
Ditto		J. Aron & Co	9,500	
Ditto		R. Alves Toledo & Co.	7,000	
Ditto		Picone & Co	6,750	
Ditto		Leon Israel & Bros.	5,998	
Ditto		Ed. Johnston & Co	4,975	
Ditto		Hard. Rand & Co	4,250	
Ditto		Malta & Co	4,250	
Ditto		M. Wright & Co	3,189	
Ditto		Levy & Co	3,006	
Ditto		Nioac & Co	1,810	
Ditto		Nauman Gepp & Co.	1,500	
Ditto		Arbuckle & Co	1,313	
Ditto		Cia. Prado Chaves	1,250	
Ditto		Theodor Wille & Co.	1,000	
Ditto		Prado Ferreira & Co.	1,000	
Ditto		Stolle Emerson & Co.	1,000	
Ditto		Cia. Nacional de Café.	1,000	
Ditto		Nossack & Co	750	
Ditto		A. Baccarat	500	
Ditto		Leme Ferreira & Co.	500	
Ditto		Raphael Sampaio & C.	250	
Ditto		Souza Queiroz Lens.	250	
Ditto-New York		Leon Israel & Co	6,002	
Ditto		Malta & Co	4,291	
Ditto		Picone & Co	3,250	
Ditto		J. Aron & Co	3,000	
Ditto		Cia. Prado Chaves	3,000	
Ditto		Levy & Co	3,000	
Ditto		Theodor Wille & Co.	2,000	
Ditto		G. Trinks & Co	2,000	
Ditto		Société F. Bresilienne.	1,000	
Ditto		M. Wright & Co	500	
Ditto		Arbuckle & Co	500	
Ditto		Oliveira Mello & C.	1	
Ditto		Nioac & Co	425	
Ditto		Stolle Emerson & Co.	1	99,944
Total overseas		—	—	102,464

SANTOS—COASTWISE.

6—TAQUARY—Porto Alegre E. Silveira — 120

DESTINATIONS

SHIPPERS.

United States	100,444	Brailians	42,172
South America	2,945	American	40,019
France	125	British	11,255
		German and Austrian	6,673
		French	3,435
Overseas	103,514	Overseas	103,514
Coastwise	2,540	Coastwise	2,540
Total	106,054	Total	106,054

PER SHIPPING COMPANIES

Brazilian	99,944
British	2,416
Norwegian	923
French	125
Spanish	106
Overseas	103,514
Coastwise	2,540
Total	106,054

RUBBER

Weekly Cable. London quotations for hard fine on 15th Jan. were 3s. 7d. as against 4s. 1d. on previous Friday, a drop of 8d. per lb. or 12.2 per cent. and at Para at 63200, a drop of 12100 per kilo or 15 per cent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	8th. Jan.	454:000\$	11 7/8	£ 22,464	£ 34,068
1915	9th. Jan.	511:000\$	14c.	£ 23,808	£ 82,944
Increase....	--	--	--	£ --	--
Decrease....	--	57:000\$	2 1/8	7.344	£ 8,876

MANGANESE

Exports (Quantity and Value) of Manganese for the Eleven months, January-November, 1913, 1914 and 1915:—

	Quantity Tons 1913	Value Contos 1913	Quantity Tons 1914	Value Contos 1914	Quantity Tons 1915	Value Contos 1915
Germany	5,000	111	10,600	236	—	—
Belgium	11,800	263	82,130	2,253	260,071	9,524
United States	46,100	1,026	11,400	254	—	—
France	—	—	23,500	523	10,100	293
Gt. Britain	16,800	374	—	—	—	—
Holland	14,700	327	—	—	—	—
Italy	5,700	127	—	—	—	—
Gt. Britain, order	8,900	198	50,500	1,249	11,700	407
Total	109,000	2,426	178,130	4,515	281,871	10,224

Exports of manganese have grown continuously in spite of heavy freights and difficulties in securing transport. Compared with 1914 exports for the 11 months, January-November, of current year show an increase of 103,741 tons or 58.2 per cent. and of 172,871 tons or 158.6 per cent. compared with same period 1913.

F.O.B. value per ton in milreis paper rose from the average of Rs. 22\$250 in 1913 to Rs. 25\$357 in 1914 and, owing in part to continued depreciation of the currency, to Rs. 36\$104 in 1915.

SHIPPING

Engagements. The Royal Mail reports no engagements. To replace the s.s. Pembroke, now under the repairs, the s.s. Carnarvonshire will leave Liverpool on 15th February. The Carnarvonshire is an enormous boat, with capacity for 180,000 bags. No room has been offered yet, but enquiries from Havre are active and in all probability she will fill up quickly.

Official enquiries are being made as to the steamers and space available for Havre and whether agencies can accept fresh engagements and what ships will be available within 30 to 60 days.

Mr. Luiz Campos report engagement of 3,000 bags for Genoa per s.s. Campista, leaving on 16th January.

Owing to large orders having been cancelled, the Norwegian s.s. Rena, which was due to sail last week, had to postpone sailing until some of the cancelled orders could be made good. Fresh shipments for Gothenburg of some 35,000 having been secured, the ship is expected to leave about Wednesday with some 85,000 bags, against 126,000 engaged originally. For the Prinsessan Ingeborg, sailing in February, 4,000 have been engaged at Rio and 25,000 at Santos. For the s.s. Annie Johnson, also leaving in February, 5,000 Rio and 25,000 Santos; per s.s. Axel Johnson, leaving in March, 5,000 Rio. Only British and neutral firms are now shipping to Scandinavia. There is a little more enquiry for space.

Mr. Cumming Young report further 4,000 bags per s.s. Brakar for Norway.

Cie. Chargeurs Reunis report 15,000 bags per s.s. Amiral Villares Joyeuse for Havre.

D'Orey and Cie. report 33,000 bags per s.s. Parana for Marseilles.

—The s.s. Umfuli, of the Gardner Line, with a capacity of 50,000 bags, has only succeeded in getting 30,000 so far in spite of the announced increase in freight rates from 90s. to 140s. Being under charter she cannot delay and would-be shipper are consequently deprived of the opportunity of taking advantage of actual rates.

—The R.M.S.P. Avon, that ought to have left Liverpool yesterday, has been requisitioned and the Araguaya, which leaves this port of 19th inst., has been painted war colour ready, it is presumed, for requisition when wanted. This would reduce the "A" fleet to a single boat, the Amazon, and the whole of the British mail service to eight boats, inclusive of the Deseado, Desna, Demerara and Darro of the Royal Mail, and the Orissa, Oronsa and Victoria of the P.S.N.C. There will be no Royal Mail boat now until 5th March.

—By a printer's error, we reported 7,000 bags refused for the Avon at 12s. in lieu of 120s. in our issue last week. Since then 150s. could be got at B.A. for grain, equivalent to 205s. for coffee for Liverpool and about 180s. direct to London. 150,000 bags are said to be ready at Santos for shipment to Havre.

—A bill authorising a loan to French shipowners for purchase of vessels has passed the Chamber.

New York Freight Market. "Shipping Illustrated" of 17th December says: The market continues firm, due to the steady demand for tonnage and its scarcity.

Coal, Philadelphia to Rio de Janeiro, p.t. prompt. Miscellaneous, St. John's, N.F., to Brazil, fish, p.t., prompt. New York York and Brazil trade, stmr Cacique, 4,543 tons, trip down \$2,000 per day, Dec.

The Freight Markets. "Fairplay" of 23rd December says:—The freight market generally closes at its best. Stupendous rates are offering from the U.S. ports for grain, especially to France, while astonishing rates are now being offered from Savannah to the Mersey, almost representing the cost price of boats built six years ago. Where the competition for tonnage as between our Government, as it were, and ordinary charterers is going to end freights no one can venture to predict, but the condition of all markets at the time of writing strongly foreshadows a further substantial rise in rates. We fear that 1915 will not see the highest rates paid during the war. There is no doubt that the Chancellor of the Exchequer will have a pleasant surprise when he has harvested the taxes due from owners.

Representative fixture, Brazils, stmr 5,000 tons, S. Wales 42s, Virginia 50s., Jan. loading.

The rise for the year of freight rates for coffee was heaviest for Genoa 109 per cent., Scandinavia coming next with 94 per cent, B. Aires 66 per cent., London 52 per cent., Amsterdam 30 per cent. and Havre 40 per cent. For New York rates by the Conference lines were reduced to 60 cents in February, at which they remained until 6th January this year, when they were again raised to one dollar per bag.

The Coal Market is reported by "Fairplay" as steady with a better outlook. Current coal values are approximately as follows: Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 23s. to 24s., best dry coals 24s. to 25s., second dry coals 22s. to 23s., Black Veins (Cardiff shipment) 21s. 6d. to 22s., Western Valleys (Cardiff shipment) 20s. 6d. to 21s. 6d., Eastern Valleys (Cardiff shipment) 19s. to 20s., No. 2 Rhondda large 16s. 6d. to 17s., best steam smalls 12s. 6d. to 13s. 6d.; second steam smalls 11s. 6d. to 12s., cargo smalls 7s. 6d. to 8s. 6d. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 30 days.

—Fluctuation of freights during 1915 were tremendous. A diagram published by "Fairplay" shows highest and lowest rates for certain commodities to have been as follows (in shillings):—

Coal, River Plate	Highest	1912—25	1915—42
	Lowest	1904—6	1915—7½
Grain	Highest	1912—33	1915—17½
	Lowest	1897—7½	1915—0
Homeward freights	Highest	1889—127	1915—283
	Lowest	1908—59	1915—166
Outward freights	Highest	1889—119	1915—248
	Lowest	1904—49	1915—164

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending January 13th, 1915.

Jan 7.	INVERKEIPE, British s.s. 2806 tons, from Newport
7.	P. DEAKTIS, Grecian s.s. 1754 tons, from Cardiff
7.	DELTA, Brazilian tug, 60 tons, from Cabo Frio
7.	ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
7.	POSTEIRO, Brazilian s.s. 1389 tons, from Porto Arthur
7.	MAYRINK, Brazilian s.s. 375 tons, from Laguna
7.	A. JAUREGUBERRY, French s.s. 3150 tons, from Havre
7.	RIO COLOMADO, British s.s. 2237 tons, from B. Aires
7.	UBANO, Brazilian s.s. 141 tons, from Cabo Frio
7.	DESNA, British s.s. 7288 tons, from Buenos Aires
7.	GUAHYBA, Brazilian s.s. 1119 tons, from Camocim
7.	MUCURY, Brazilian s.s. 1402 tons, from Manáos
7.	ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre
8.	PIAUHY, Brazilian s.s. 643 tons, from Camocim
8.	UMFULI, British s.s. 1500 tons, from Santos
8.	FIDELENSE, Brazilian s.s. 309 tons, from S. J. da Barra
9.	LEALTA, Italian s.s. 2560 tons, from B. Aires
9.	LADY CARRINGTON, British s.s. 2940 tons, from Panama
9.	AVANTE, Swedish s.s. 1954 tons, from Rosario
9.	JUPITER, Brazilian s.s. 1800 tons, from Montevideo
10.	NTATIBA, Brazilian s.s. 514 tons, from Porto Alegre
11.	ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
11.	VERDI, British s.s. 4482 tons, from B. Aires
11.	SERGIPE, Brazilian s.s. 990 tons, from Pará
11.	ASSU, Brazilian s.s. 925 tons, from Porto Alegre
11.	BYRON, British s.s. 2526 tons, from New York
11.	GOTHLAND, British s.s. 1973 tons, from Cardiff
11.	MONTANA, American s.s. 1695 tons, from New York
12.	FLANDRE, French s.s. 2898 tons, from B. Aires
13.	ITAQUERA, Brazilian s.s. 1254 tons, from Recife
13.	TUPY, Brazilian s.s. 1786 tons, from Pará
13.	ITAPUHY, Brazilian s.s. 1230 tons, from Porto Alegre
13.	EIBERGEN, Dutch s.s. 2955 tons, from Santos
13.	ITAPAVA, Brazilian s.s. 707 tons, from Porto Alegre
13.	HOLLANDIA, Dutch s.s. 4603 tons, from B. Aires
13.	MONTANAN, American s.s. 4564 tons, from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending January 13th, 1915.

Jan 7.	JACUHY, Brazilian s.s. 1182 tons, for Manáos
7.	ARAGUAYA, British s.s. 6634 tons, for Buenos Aires
7.	DESNA, British s.s. 7288 tons, for Liverpool
8.	MURTINHO, Brazilian s.s. 511 tons, for Paranaguá
8.	DOVA LISBOA, Portuguese barque, 1361 tons, for Pensacola
8.	S. J. DA BARBA, Brazilian s.s. 230 tons, for S. J. da Barra
8.	ITAPURA, Brazilian s.s. 1179 tons, for Recife
9.	JAGUARIBE, Brazilian s.s. 1005 tons, for Pará
9.	ITASSUCE, Brazilian s.s. 1175 tons, for Porto Alegre
10.	OLINDA, Brazilian s.s. 1240 tons, for Manáos
10.	S. PAULO, Brazilian s.s. 2213 tons, for Santos
10.	AVANTE, Swedish s.s. 195 tons, for S. Vicente
10.	LADY CORRINGTON, British s.s. 2940 tons, for Palermo
11.	VENUS, Brazilian s.s. 439 tons, for Recife
11.	VASARI, British s.s. 6352 tons, for New York
11.	P. CHRISTOPHERSEN, Swedish s.s. 2239 tons, for Santos
11.	MUCURY, Brazilian s.s. 1402 tons, for Santos
11.	A. JAUREGUBERRY, French s.s. 3140 tons, for B. Aires
12.	BYRON, British s.s. 2526 tons, for B. Aires
12.	FLANDRE, French s.s. 2898 tons, for Bordeaux
12.	P. DRAKATOS, Grecian s.s. 1754 tons, for B. Aires
12.	AMAZONAS, Brazilian s.s. 1220 tons, from Rosario
13.	SERGIPE, Brazilian s.s. 990 tons, for Santos
13.	PHIDIAS, British s.s. 3565 tons, for Santos
13.	HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam
13.	ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending January 13th 1915.

Jan. 4.	HERSCHEL, British s.s. 3944 tons, from Liverpool
4.	LAMIA, Italian s.s. 1311 tons, from Torrehiega
4.	P. SATRUSTEGUI, Spanish s.s. 2711 tons, from Bilbao
4.	ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
5.	MAYRINK, Brazilian s.s. 234 tons, from Laguna
7.	ITAPACY, Brazilian s.s. 510 tons, from Aracaju
7.	ITAUBA, Brazilian s.s. 825 tons, from Rio
7.	BRASIL, Norwegian s.s. 1481 tons, from Christiania
7.	HORACE, British s.s. 2113 tons, from Liverpool

7.	EGCO, Brazilian yacht, 65 tons, from Itajaí
8.	ARAGUAYA, British s.s. 6634 tons, from Liverpool
8.	JUPITER, Brazilian s.s. 567 tons, from Montevideo
8.	STELLA POLARE, Italian s.s. 3507 tons, from B. Aires
10.	ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
11.	ITAIPAVA, Brazilian s.s. 515 tons, from Pernambuco
11.	ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
11.	S. PAULO, Brazilian s.s. 1887 tons, for New York
11.	BRABAR, Norwegian s.s. 2973 tons, from B. Aires
11.	BENJAMIN, Argentine s.s. 636 tons, from B. Aires
11.	MENTOR, Grecian s.s. 1944 tons, from Philadelphia
11.	HOLLANDIA, Dutch s.s. 4603 tons, from B. Aires
12.	SWEETHOPE, British s.s. 1707 tons, from Cardiff
12.	MUCURY, Brazilian s.s. 585 tons, from Manáos
12.	P. CHRISTOPHERSEN, Swedish s.s. 2282 tons, from Gothenburg
12.	A. JARL, French s.s. 649 tons, from Newcastle

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending January 13th, 1915.

Jan. 4.	HERSCHEL, British s.s. 3944 tons, for Buenos Aires
4.	P. DI SATRUSTEGUI, Spanish s.s. 2817 tons, for B. Aires
4.	MARIA, Italian barque, 900 tons, for Genoa
4.	MALABEN, Swedish s.s. 957 tons, for Paranaguá
4.	ITAPURA, Brazilian s.s. 926 tons, for Pernambuco
5.	MAYRINK, Brazilian s.s. 234 tons, for Rio
5.	TAQUARY, Brazilian s.s. 654 tons, for Porto Alegre
6.	D. RODOLPHO, Brazilian yacht, 47 tons, for Tijuca
6.	RIO PRETO, British s.s. 2612 tons, for B. Aires
7.	UMFULI, British s.s. 1500 tons, for Rio
7.	ITAPACY, Brazilian s.s. 510 tons, for Porto Alegre
7.	ITAUNA, Brazilian s.s. 825 tons, for Porto Alegre
8.	JUPITER, Brazilian s.s. 567 tons, for Rio
8.	ARAGUAYA, British s.s. 6634 tons, for Buenos Aires
8.	BRASIL, Norwegian s.s. 1481 tons, for Buenos Aires
10.	HORACE, British s.s. 2133 tons, for B. Aires
10.	ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
11.	EIBERGEN, Dutch s.s. 2965 tons, for New York
11.	SANTOS, Brazilian s.s. 381 tons, for Paranaguá
11.	ITAPUHY, Brazilian s.s. 926 tons, for Pernambuco
11.	ITAIPAVA, Brazilian s.s. 515 tons, for Aracaju
12.	HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam

CURRENT COFFEE FREIGHT RATES.

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

	January, 1915	January, 1916
Aalesund	103/6	198/6
Alexandria	155.50 frs.	215.00 frs.
Algiers	152.50 frs.	210.00 frs.
Antofagasta	—	110/-
Amsterdam	105/- & 5%	135/- & 5%
Arzew	152.50 frs.	210.00 frs.
Bergen	102/6	196/-
Biserta	152.50 frs.	210.00 frs.
Buenos Aires, per bag	18500	28500
Casa Blanca	162.50 frs.	220.00 frs.
Christiania	101/6	196/-
Christiansund	103/6	198/6
Copenhagen	97/-	182/6 & 5%
Dakar	125.00 frs.	205 frs.
Drammen	102/6	197/-
Gibraltar	157.50 frs.	215.00 frs. & 10%
Genoa	110.00 frs.	230.00 frs. & 10%
Gothenburg	106/-	195/-
Havre, per 900 kilos	105.00 frs.	140.00 frs. & 10%
Hermosand	104/6	192/-
Iquique	—	140/-
Liverpool	95/- & 5%	145/- & 5%
London	105/- & 5%	145/- & 5%
Las Palmas	101/6	196/-
Malmo	125.00 frs.	205 frs.
Malta	146 frs.	210.00 frs.
Marseilles	125.00 frs.	210.00 frs.
Montevideo, per bag	18500	28500
New York, per bag	81.00	81.00
New Orleans, per bag	81.00	81.00
Oran	152.50 frs.	210.00 frs.
Phillipville	152.50 frs.	210.00 frs.
Port Said	155.00 frs.	215.00 frs.
Stockholm	103/6	198/-
Sundsvall	104/6	199/-
Trondhjem	103/6	198/6
Tunis	152.50 frs.	220.00 frs.
Valparaiso	59/3	100/-
Algoa Bay	50/-	90/-
Cape Town	50/-	90/-
Mosel Bay	50/-	90/-
Durban	50/-	90/-
Delagoa Bay	70/-	110/-

**February 160/- and 5%.

*From March 155.00 frs. & 10%.

The Week's Official War News

Note. The cable of 12 January referring to enemy's losses at Hartmannswiller was from private sources and should not have been included amongst the official communications received from H.B.M. Minister.

The following official communiqués have been received by His Majesty's Minister:—

London, 12th January, 1915.

General's Aylmer's advance from base to join General Townshend at Kut-el-Amara met with the most stubborn resistance on the 7th and 8th at Sheik's Saad, 25 miles from Kut. The Turks were discovered in considerable strength astride the Tigris. The British infantry entrenched and on the following morning our cavalry penetrated the trenches of the Turks on their right flank and accounted for a whole battalion. In this engagement 550 Turkish prisoners, 16 officers and two guns were taken. English infantry losses were heavy. We next made a similar move on the left flank. Haze and mirage made the Turkish trenches invisible and enabled them to hold up our infantry, while the Turkish cavalry attempted to turn our flank. This move, which was annihilated by our fire, proved their undoing and the Turks abandoned their position precipitately on both sides of the river. The enemy has since been located at a position six miles east of Kut, whither they had fled from Sheik's Saad battlefield.

London, 15th January, 1915.

Strenuous fighting continues in the Vosges and despite the Germans winning a small neck overlooking Hirzstein and consequent French evacuation of summit, the French retain their gains. A sensational publication in the "Matin" of letters taken from the 1,200 German prisoners at Hartmannsweilerkoof indicates the extent to which the German civilians are feeling the pinch.

The Germans launched four successive attacks in Champagne on a front of eight kilometres between Courtine and Mt. Tetu, in which at least three divisions were involved and with a fury which can be judged by the fact that at one point a whole brigade was concentrated. The Germans penetrated the first line at two insignificant points, but were hurled out by counter attacks and suffered large losses. Despite contrary rumours the Central Powers made no move on Salonika, but executed a second air raid doing no damage and losing one aeroplane which was shot down. The Allies plan of defence involved the destruction of railway bridges at Demishissar and Kilindir, by which the Turkish advance towards Doiran from Xanthi would approach and which form the railway communication between Salonika and Thrace, 45 miles north-east of Salonika. The Austrians announce the capture of Cettinge, meanwhile the French have occupied Corfu for reception of Serbian wounded.

Except artillery activity, there is nothing to report on the British front in the west.

The predreadnought battleship King Edward VII wined, but without loss to crew.

The English Admiral commanding on the Belgian coast reports as the result of several months' difficult work, the sinking of one German torpedo boat, two submarines, one large dredger, the

total destruction of 3 military factories and a fourth damaged, extensive damage of Zeebrugge locks, the destruction of 13 large guns, two ammunition depots and several military storehouses, observation stations, military posts and damage to wharves and other secondary objects. British losses amount to only one armed yacht-drifter and minesweeper, 34 killed and 24 wounded.

No further news from Mesopotamia, where the force under General Aylmer and Younghusband is approaching Kut-el-Amara to join General Townshend, but is retarded by misty weather.

The Russian offensive in Bukowina, after a lull, has resumed a furious character, but critics are still reluctant to attribute to it military importance of the first magnitude, but point out its success in concentrating vast numbers of Austro-Germans on the defensive, its effect on neutral opinion and the unpleasant surprise for the Austro-Germans who have lost something been seventy and a hundred thousand men.

The second reading of the Compulsory Service Bill was carried by 431 votes against 39.

Meanwhile the recruiting is proceeding briskly, the Lord Mayor of London swearing in many persons personally at the Guildhall. Throughout England the cities and towns refuse the use of their public buildings to the peace cranks.

The Russian operations in Persia continue satisfactorily; a large force of Persian rebels were defeated between Hamadan and Kermanshah, one German officer being killed and two captured.

"Die Zeit" of 25th December, illustrated the increased cost of living in Vienna by the fact that food prices have increased 42.52 kronen per week since March, 1914.

The reports issued from the Berlin Statistical Office, published in the "Vorwärts," of 29th December, show prices of food in December, 1915, as compared with 1914, viz:—Meat, sausage and fish have increased 78 per cent, fats 42 per cent., cheese 57 per cent., mill products 56 per cent., tinned vegetables 24 per cent. and jam, sugar and malt 27 per cent.

The Belgian bishops have addressed the German Bishops offering to submit the question of the reality of the sufferings of the Belgian Catholics to the arbitration of an impartial court of neutrals.

There has been a great stiffening of the German censorship and Maximilian Harden's paper the "Zukunft" has been suppressed by the German Government till the end of the war.

Mr. Wile, late "Daily Mail" correspondent in Berlin, writes that Germany is authoritatively reported to be on the verge of a sweeping concession to the malcontent populace in the shape of the reluctant reform of the Prussian franchise, the chief issue of the social democrats for the past ten years and considered in some ways to be the keystone of Junker domination.

Much progress has been made recently with post-bellum trade measures. A new department has been created, drawn from the Foreign and Home Offices and the Board of Trade. Recently Mr. Long and Mr. Runciman, Cabinet Ministers, made striking speeches discussing the problems before English trade.

Lord Chelmsford, lately Governor of Australia, has been appointed Viceroy of India.