

# Wileman's Review

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## MAIL FIXTURES

FOR EUROPE.

- Feb. 3.—ARAGUAYA, Royal Mail, for Liverpool.  
,, 9.—DEMERARA, Royal Mail, for Liverpool.  
,, 10.—FRISIA, Holland Lloyd, for Amsterdam

FOR RIVER PLATE AND PACIFIC.

- Feb. 3.—ALCANTARA, Royal Mail, for River Plate.  
,, 12.—ORONSA, P.S.N.C., for River Plate.

FOR THE UNITED STATES.

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

## "WILEMAN'S REVIEW."

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

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

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

J. P. WILEMAN.

February 2nd, 1915.

## NOTES

**The Patriotic League.** To satisfy the craving, one might say passion, of Britishers outside the Empire, to demonstrate in a practical form their solidarity with the Motherland in her struggle for freedom, a Central Committee has been organised in London, under the patronage of The King with the Earl of Selborne as chairman and Lord Aldenham as vice, aided by an influential committee, of which Sir William Haggard and Mr. John Beaton, both household names amongst us, are both members.

At the instance of the manager of the London and Brazilian Bank, Mr. Pryor, a meeting was called on Friday, at which it was determined that cooperation here should take the shape of subscriptions to a fund for construction of a warship to be presented to the Crown.

With this object a local committee was formed by which a subscription lists will shortly be circulated amongst British residents.

Britishers here and all over the outside-Empire-world will need no prompting nor even reminder of the debt of gratitude they owe to the fleet for holding the broad seas inviolate so that, in spite of war, we have come and gone as we pleased, and keeping open the avenues of the commerce, by which we here all directly or indirectly live, not only to British but to neutral shipping.

Of the three millions of British subjects domiciled outside the bounds of His Majesty's Dominions, there must be few indeed who in some way or another have not responded to the call of blood, Some, putting every other consideration aside, have left all—family, home and possessions—in answer to the call, whilst others incapacitated by age or otherwise from personal service, have sped on their way their nearest and dearest to do battle in their name for the Motherland.

«No sound is breathed so potent to coerce  
And to conciliate as the names of those who dare  
For that sweet Motherland which gave them birth  
Nobly to do, nobly to die. Their names  
Graven on memorial columns, are a song  
Heard in the future; few, but more than walls  
And ramparts, their examples reach a hand  
And kindle generous purpose and the strength  
To mould it into action pure as theirs.»

—Tennyson's Tiresias.

How great the debt we oversea Britons owe to our Navy for bottling up the main German fleet in its harbours and sweeping the sea, practically, clear of mauraders, is, in the light of late events on the South Atlantic and Pacific, only beginning to be recognised as we consider what the state of the broad seas would be to-day were German cruisers left at large to prowl upon our commerce!

Nothing could better appeal to British local sentiment than the proposal to devote whatever sum may be raised to the augmentation of the fleet and aggrandisement of British sea power.

To few is it given to play the heroic part! Times with us here are out of joint; but none so poor or pressed as cannot, even out of his necessities, spare something towards the aggrandisement of the Navy that to-day battles so valiantly for us all and maintains the great name of England stainless before the world.

**The Loss to British Shipping** during the first four months of the war is valued at £6,000,000, of which £2,280,000 for the 54 British ships that have been lost and £3,760,000 for cargo captured or destroyed by the enemy. These losses represent 1.25 per cent. of the total number and 1.49 of the value of British vessels and 0.94 per cent. of the total value of cargoes insured. This would indicate that vessels could have been insured at 0.37 per cent. monthly and their cargoes at 0.9 per cent., as against 0.72 per cent. for vessels and 1.24 per cent. for cargoes, the rates fixed by Government at the beginning of the war.

**Scandinavian Losses** through mine disasters to middle of December were: Sweden, 8 ships, 60 lives; Denmark, 6 vessels and 6 lives; Norway, 5 vessels and 5 lives; Holland 3 vessels and 15 lives. The total monetary loss for the 22 ships and their cargo will reach £20,000,000.

**The Dearth of Tonnage.** It is estimated, says an American report, that 50 per cent. of the tonnage available for U.S. trade has been eliminated by the tying up of the German and Austrian marine and "commandeering" of a large part of the British marine by the Admiralty.

The opening of German ports to American cotton has largely increased the demand for cargo space and in consequence freight rates have advanced all along the line. There are scarcely any vessels obtainable on charter, the prices asked by the owners being prohibitive. The situation, says the "Journal of Commerce" of New York, is unprecedented owing to the war and must work itself out. Who can tell how long the war will last or predict how long high rates will continue. The regular liners have done what they could to put on extra boats, but the quantity of cargo coming forward on the North Atlantic trade has outstripped all the available tonnage space and much cargo has been shut out.

When the movement of cotton to Germany started, the freight rate for cotton was 35 cents and now stands at \$3.00 dols. All freights have automatically responded to this extraordinary rise and are being based on it proportionally.

Simultaneous with the demand for cotton space for America comes that for cereals from the Plate, which promise to keep freight rates on the rise for some time to come.

The following are a few examples of the rise that has already taken place in coffee freight rates in the course of a fortnight:—

	5 Jan.	23 Jan.
+29 % Barcelona .....	117.50 frs.	152.50 frs.
— Buenos Aires .....	1\$500	1\$500
+11.5% Christiania .....	91/-	101/6
+36 % Copenhagen .....	71/-	97/-
+28.5% Dedeagatch .....	132.50 frs.	167.50 frs.
+28.7% Gibraltar .....	122.50 frs.	157.50 frs.
+17.7% Gothemburg .....	90/-	106/-
— Havre .....	105 frs.	105 frs.
+28.5% Liverpool .....	70/-&5%	90/-&5%
+25 % New York .....	80/-&5%	\$1.00&5%
— Alagoa Bay .....	50/-	50/-
— Delagoa Bay .....	70/	70/

**London Still the Greatest Market for Capital.** The year 1914 closes, says "The Economist," with a record of £500,000,000 of new capital issues, of which £332,500,000 correspond to the war loan. Even in the third quarter £20,000,000 of new capital was raised. As regards Brazil, issues in 1914 were £5,860,000, as against £15,093,000 for 1913.

**Average Quotations at New York.** The report of the Treasurer of the New York Coffee Exchange states that quotations for futures during the year ranged from 10.41c. to 3.43c. and spot quotations for No. 1 from 9¼ to 6 1-8c.

**Internment of German Cruisers.** Via New York comes the news of the arrival of the German converted cruiser "Cormorant" at Guam, in the Ladrones Islands, short of coal, water and provisions, where she is expected to be interned. She asked for 1,500 tons of coal, but the American commandant offered only 150 tons. The "Cormorant" was supposed to have been sunk at Kiao-Chau when the Japanese attacked the port. She has a displacement of 1,600 tons and mounts eight 4-inch guns and seems to have been cruising round the islands of the Far East until her captain finally decided on 15th December to intern his vessel. She is a sister ship of the "Geier", interned at Honolulu some weeks ago.

From Madrid it is reported that the German s.s. "Otavi" was interned at Las Palmas on 5th January. She was previously reported on Dec. 3rd as at Pernambuco. It seems that she was converted into an auxiliary cruiser and used by the Karlshue as a supply ship.

**Foreign Trade for the 12 months, January-December:—**

	1913	1914
Imports merchandise .....	£67,166,000	£35,439,000
Imports, specie .....	1,248,000	852,000
Exports, merchandise .....	64,849,000	46,511,000
Exports, specie .....	6,061,000	8,257,000
	£139,324,000	£91,059,000

Balance of trade (excluding specie) 1913, shortage of exports .....	£2,317,000
Balance of trade (excluding specie) 1914 surplus of exports .....	11,072,000
Balance of trade (inclusive of specie) 1913, surplus of exports .....	2,496,000
Balance of trade (inclusive of specie), 1914, surplus of exports .....	18,527,000

**The City of Rio Coupon.** Messrs. Seligman Bros. announce that they have received advices that funds to cover the coupons and amortisation of the City 4½ per cent. loan of 1913 have been remitted by mail and should arrive about end of January, as also to cover the annual amortisation due 1st December of the City of Rio de Janeiro 5 per cent. loan of 1909, guaranteed by the Federal Government. The funds for the coupon due 1st December were also expected to arrive in January.

**A Rectification.** The Directors of the Brasilische Bank fur Deutschland write us as follows:— "With regard to some remarks in the article "Exchange in 1914" in your number 4, concerning gold shipments, we beg to point out that none of the shipments made by us against transactions with the Banco do Brasil has been arrested. The gold shipped on the "Blucher", held up at Pernambuco, was handed over to the Banco do Brasil's Agent at Pernambuco with a delay of about three weeks' time."

### THE QUESTION OF CONTRABAND.

From the "Journal of Commerce," of New York of 31st Dec.:

The note of our Government to that of Great Britain regarding the detention or seizure of neutral vessels suspected of carrying contraband destined to reach its enemies, seems to have caused surprise in London far more than in this country. That is, perhaps, natural in view of the tension of the public mind there due to the stress of a gigantic war which comes close home to the Briton; and yet it was hardly to be expected that the United States should regard with indifference or accept without remonstrance serious interference with its commerce with other neutral nations, unless there was clear justification for it. Any injury that may be done does not affect alone shipowners and shippers of goods. They must take the risks of war and may be indemnified for loss from seizures which prove not to have been justified; but where these are repeated or frequent the restraint upon legitimate trade becomes a serious injury to national interests.

We see no reason why calling attention to this in a direct and candid way and putting in a plea for more considerate treatment should be cause of serious friction between the governments or disturb the friendly relations of their subjects. There should be a clear understanding between them and a mutual recognition of the difficulties of the situation for both. England, as the member of the alliance against Germany and Austria which has virtual command of the trade routes of the Atlantic between the United States and Europe, is entitled to its advantage in keeping from its enemies goods which are contraband of war, and she is in honour bound not to include in that category goods which do not fairly belong to it, or assume without evidence that those sent to neutral ports are really "destined" for her enemies. It is one of the difficulties of the situation that those enemies are hedged about by neutral countries directly on their borders through which it is comparatively easy for contraband landed at the ports of the latter to be transferred across those borders.

This is a difficulty which does not directly concern our Government. It is for the Allies to deal with those neutrals whose ports afford a means of access to their enemies, in seeking to prevent contraband from traversing their territory to reach their real destination. Those neutrals contiguous to Germany and Austria may be bound to prevent a contraband trade which originates elsewhere from being carried on through their ports and over their territory. On the other hand, a distant neutral exporting country in the position of the United States, cannot fairly give countenance to any such trade from its own shores which is deliberately intended to reach one of the belligerents in this clandestine manner. It is not denied that under any accepted construction of neutral obligations shipowners and shippers of goods are not prevented from taking the risks of such contraband trade if they choose, nor can it be denied that any one of the belligerent powers may keep a vigilant watch to prevent it. Nevertheless there should be no countenance given to evasion or underhand methods.

Contraband trade in time of war, when successfully carried on, is apt to be very profitable to those engaged in it, and there is therefore a strong temptation to practice deception and evade detection. It is to be feared that many exporters of contraband goods from this country are not above disguising or concealing them in cargoes purporting to be free from that taint and joining with shipowners in plans for smuggling them through neutral ports to markets from which they may be justly excluded. The profit of this kind of traffic may be shared by those to whom the goods are consigned in a neutral country close to that of a belligerent, which puts them under the temptation of getting the goods into the destined market. The watchfulness of Great Britain is due to the fact that surreptitious contraband trade has been detected in some cases and has given ground for a general suspicion. There is no way of preventing it but making searches at sea, and in

these days of huge merchant steamers and prowling cruisers and submarines, it is almost necessary to take vessels into port for a thorough examination and determination of the right of seizure.

While it is fair to expect a careful consideration of our right to carry on legitimate commerce without interference from Great Britain or any other nation engaged in war, and while our Government may have reason to remonstrate against the detention of vessels or overhauling of cargoes not justified by reasonable evidence, we are bound to show a corresponding regard for the rights of those who have the exigencies of war to contend with at terrible cost to themselves, and to do everything we can to discountenance and prevent an evasion of neutral obligations while insisting upon our neutral rights. If there should unfortunately be friction between the governments or a disturbance of friendly feeling between the peoples, it may be quite as much due to laxity in conniving at contraband trade under false colours on our part as to overzeal in preventing it on the part of Great Britain. There should be on both sides a clear and candid statement of the case which is assumed to justify the attitude or the action of either party. Then there may be a full understanding and it may not be difficult to reconcile all differences and maintain cordial relations under perplexing circumstances.

Arrangements have been come to between Great Britain, Italy and the Netherlands, in consequence of which the danger of getting contraband articles through those countries to Germany and Austria has been practically removed. Should similar arrangements be come to with other European and American neutrals, the delays and annoyances shipping has been subjected to will be greatly relieved.

Shipments for Italy in Italian steamers of goods placed on the embargo list of the Italian Government and consigned to named persons are henceforward free.

Articles for Holland (apart from petroleum and grain, which must be consigned to the Netherlands Government) should be consigned to the Netherlands Overseas Trust in order to ensure non-interference.

Although the Italian Government considers that its embargo against the exportation of copper is a sufficient guarantee, it has decided to help American shippers in getting their cargoes across the Atlantic without delay by certifying the consignments before they leave the U.S., which will be notified to the British consul at the port of shipment when no difficulties will be placed in the way of delivery at Italian ports.

"The New York Times" of 31st December remarks that whilst most observers feel that the present situation will not lead to a crisis or even to strained relations, British Government officials have nevertheless to take into consideration the fact that the recently signed peace treaty with the United States gives a chance for delay so that if no arrangement could be come to Great Britain could continue her present policy without molestation with respect to American shipping throughout the entire year of investigation or "cooling off" period. By that time it is to be hoped the way might be ended.

Besides the American protests, Holland and the Scandinavian countries have all filed protests chiefly against the delay to which ships are subjected. The position of Great Britain, it must be recollected, is particularly delicate with regard to such countries, seeing that it is for the preservation of the rights and independence of smaller nations that she has taken up arms. That some of these countries should seem aggrieved at the measures Great Britain deems indispensable for the defeat of German policy shows how commercialism may determine a policy absolutely in contradiction to the real aspirations of a nation.

**CONTRABAND DEALINGS IN COFFEE.**

Previous to the war exports were frankly expanding and showed an increase for the seven months, January-July, of 1,379,058 or 29 per cent.

For the five months, August-December, instead of expanding, exports of coffee show, with the single exception of neutrals in the Mediterranean, a shrinkage in every group, as follows:—

	Aug.-Dec.	Aug.-Nov.
Neutrals, North Sea .....Decrease	232,333 17.7%	29 %
Neutrals, Mediterranean ...Increase	*262,572 94 %	32 %
Neutrals, N. & S. America...Decrease	301,752 10 %	12 %
Allies .....	822,400 49 %	52 %
Germany, Austria & Belgium ...Dec.	2,194,954 100 %	100 %
Exports to all countries ...Decrease	3,288,867 39 %	44 %

\* Inclusive of 89,578 bags exported to Turkey in Europe and Asia.

Exports to all countries for the 5 months, August-December, posterior to the war show a net decrease of 3,288,867 bags or 39.1 per cent. compared with same period last year, of which 2,288,845 bags are accounted for by the falling off in exports to Germany Austria, Belgium and Turkey.

Exports to neutral countries during December were very active amounting in all to 1,113,518 bags, as against 874,081 last year, an increase of 27 per cent., distributed as follows:—

	December		Inc. or Dec.
	1914	1913	
Sweden .....	169,488	25,005	+144,483
Norway .....	49,558	4,150	+ 45,408
Denmark .....	3,972	2,625	+ 1,347
Scandinavia .....	223,018	31,780	+191,238
Holland .....	84,908	190,631	-105,723
Total North Sea .....	307,926	222,409	+ 85,517
Total Mediterranean .....	250,899	60,351	+190,548
North and South America ...	554,693	591,321	- 36,628
Total all Neutrals .....	1,113,518	874,081	+239,437

Exports to both Norway and Sweden for December are much above last year's, whilst those to Holland continue to show a large falling of over 50 per cent. compared with last year.

Taking Scandinavia and Holland as a whole, there was an increase in exports to those destinations of 85,517 bags, thus reducing the shortage of 307,845 bags for August-November to 222,338 for August-December.

It is a question whether the increase of exports to Scandinavian countries of 191,238 bags should be attributed to contraband trading as these countries always imported a good deal of coffee during the winter months from Hamburg.

Exports to neutrals in the Mediterranean show an increase in December of 190,548 bags, or 315 per cent., of which 222,049 correspond entirely to Italy, bringing up the exports to that country to 483,731 bags for the 5 months August-December, as against 125,083 bags last year.

Shipments to Spanish ports in December showed a shrinkage of 2,573 bags compared with last year. Besides this no coffee was shipped to neutral ports in the Mediterranean in December except 750 bags to Mellila (Spanish Morocco).

Exports to neutrals in North and South America in December show a shrinkage in the aggregate of 36,628 bags or 6.1 per cent. and for the 5 months August-December of 301,752 bags or 10 per cent., as against that of 285,000 bags or 12 per cent. for Aug.-Nov.

Exports to the United States alone show a decrease in December of 36,134 bags and 301,750 or 10.3 per cent. for the 5 months posterior to the war, Aug.-Dec. In view of this shortage in imports from Brazil to U.S.A. and the fact that imports from Central

America and other producing countries are, in consequence of financial and shipping conditions, likewise extremely backward, the movement, referred to elsewhere, of exports from the U.S.A. to neutral countries would seem suggestive.

Only in the group 'Neutrals in Mediterranean' do exports from this country show any increase at all and that only of 262,572 bags for the 5 months August-December; against which has to be put the shrinkage in other groups of 1,356,495 and of exports to enemy countries of 2,284,500 bags in 5 months.

The actual Brazilian crop is known to be short and it is natural to suppose that merchants everywhere would be anxious to stock up against the contingency of a rise.

By no possibility could neutral countries have succeeded in making good the shortage in German supplies without trenching heavily on their own stock and risking a very heavy rise of prices to replace them.

For the moment Germany is fairly well supplied with coffees in virtue of its purchase of 1,700,000 bags of "Valorisation" coffees at Hamburg and Antwerp belonging to the S. Paulo Government, which reduced the shortage at close of December for Germany, Austria and Belgium, not to mention Turkey, from 2,194,954 to 495,000 bags, most likely provided for out of invisible supplies. But as soon as this source is exhausted, as it will inevitably be within 3 months at most, Germany Austria and Turkey will have to either depend entirely on contraband through neutral countries, or do without coffee altogether!

In view of the tremendous falling off of exports to Germany, Austria and Turkey and the hopelessness of their being supplied by contraband dealings with neutrals, we are entirely at a loss to understand on what the pretension that German consumption of our coffees will not suffer can be founded.

Without valorisation coffees, Germany and Austria to end of December would have been nearly 2,000,000 bags of coffee short, even crediting those countries with all the increase in exports to Mediterranean.

Exports to Allied countries and colonies for December show a shrinkage of 176,955 bags, of which 191,776 bags are accounted for by falling of exports to France and Algiers, whilst exports to Great Britain and Colonies show a decrease of 18,365 bags, but Egypt an increase of 3,250 bags compared with last year. Morocco, Russia and Tunis likewise showed some falling off.

There were no exports to enemy countries in December, thus bringing up the shortage for Germany, Belgium and Austria for the 5 months, August-December, to 2,194,954 compared with last year or inclusive of Turkey in Europe and Asia to 2,284,532 bags.

#### GERMAN NOTE CIRCULATION AGAINST GOLD IN HOARDING.

The true financial situation in Germany, says "The Wall Street Journal," since the outbreak of war has been the subject of much speculation and no little concern to bankers and economists outside of that country. Owing to the more or less isolated position of Germany at the present time and the military necessity of censoring all news which is not favourable to the nation, it has been impossible for outsiders to arrive at any satisfactory and reliable understanding of what is taking place in financial circles. From time to time the condition of the Reichsbank, for instance, has been published showing a persistent increase in gold holdings, while at the same time there has been an unprecedented addition to the circulation. How the Reichsbank could increase its gold to the extent indicated and how far the enormous note circulation could be justified from an economic standpoint are questions which have puzzled many bankers over here.

At last some explanation is vouchsafed for the course pursued by the Reichsbank. It appears that, of the additional circulation, half has been issued against gold in hoarding in the country. This is a novel theory for arriving at a basis for note circulation, and does not help to reassure those who entertain some misgivings as to the financial situation in Germany should the fortunes of war go against her.

The explanation in question is contained in a circular under date of November sent out by the Norddeutsche Bank of Hamburg, an institution affiliated with the Deutsche Bank, of which the following is a translation:

"German exchange has declined up to the present to a discount of 5 per cent. and over. In the enemies' countries, this circumstance is regarded as a serious financial condition and attempts have been made to cast distrust upon the German gold standard.

"The truth is, the incident is quite natural and the German gold basis is in no way endangered. The German balance of trade is in normal times adverse, like those of all creditor nations. It is equalised by the favourable invisible balance; that is, the excess claims which Germany receives from foreign countries in the way of interest, freight, commission, etc., on capital investments. Remittance of funds derived from these investments is checked in large measure just now, because of existing circumstances, and the funds are, therefore, accumulating abroad.

"At the same time current exports have been disturbed because payments abroad are to some extent suspended. Under ordinary conditions this indebtedness would be regulated through gold exports and higher discount rates. But Germany voluntarily foregoes the application of both these measures for the present.

"In connection with the gold situation, the position of the Reichsbank since the outbreak of war has not been impaired. On the contrary, the gold holdings have increased from 1,528,000,000 marks to 1,858,000,000 marks, or an increase of 330,000,000,000 marks.

There should be in circulation in Germany at least another 1,500,000,000 marks in gold, which is now being hoarded. To take its place, notes and treasury bills have been substituted and put into circulation until the gold makes its appearance again after the close of the war.

"The increased paper currency which has been created in Germany on account of the war up to the present, is as follows:—

	Marks
Loan Notes .....	1,100,000,000
Increased circulation of the Reichsbank as compared with normal times .....	2,000,000,000
	<hr/>
	3,100,000,000
Offsetting hoarded gold .....	1,500,000,000
	<hr/>
	1,600,000,000

"This 1,600,000,000 marks has been issued undoubtedly against collateral of exceptional security, with a wide margin.

"The increase of this 1,600,000,000 marks, to take the place of other kinds of money credits which are largely unavailable during war times and to stabilize cash transactions, the volume of which has been very greatly increased, cannot but be regarded as remarkably small."

#### THE PATRIOTIC LEAGUE OF BRITONS OVERSEAS.

Patron: His Majesty The King.

Chairman: Rt. Hon. Earl Selborne, P.C., K.G., G.C.M.G.

Vice-Chairman: Lord Aldenham.

Central Committee: Sir Charles Addis, Sir R. Balfour, Bart., M.P.; J. A. Beaton, Esq.; Admiral Lord Charles Berosford, G.C.B., G.C.V.O., M.P.; A. A. Booth, Esq.; Charles Bright, Esq., F.R.S.E.; Sir Arthur Chapman, Rt. Hon. Earl Curzon of Kedleston, P.C., G.C.S.I., G.C.I.E.; G. B. Dodwell, Esq.; Rt. Hon. Sir H. M. Durand, P.C., G.C.M.G., K.C.S.I., K.C.I.E.; Alexander Finn, Esq.; Admiral The Hon. Sir E. R. Fremantle, G.C.B., C.M.G.; Sir W. H. Haggard, K.C.M.G., C.B.; Sir Robert Harvey, M.I.C.E.; Sir R. J. Kennedy, K.C.M.G., D.L.; R. de B. M. Layard, Esq., C.M.G.; Rt. Hon. Sir Gerrard E. Lowther, Bart., P.C., G.C.M.G., C.B.; Rt. Hon. Sir Claude M. MacDonald, P.C., G.C.M.G., G.C.V.O., K.C.B.; Rt. Hon. Viscount Milner, P.C., G.C.B., G.C.M.G.; J. G. Pettit, Esq.; Charles V. Sale, Esq.; Sir C. J. Tarring; Lt.-Col. Sir Henry E. Trotter, R.E., K.C.M.G., C.B.; Sir Pelham L. Warren, K.C.M.G.; Sir Hiram S. Wilkinson.

Hon. Treasurer: Lord Aldenham.

Joint Hon. Secretaries: F. W. Hayne, Esq. and W. Maxwell Lyte, Esq.

Bankers: Bank of England.

Auditors: Price, Waterhouse & Co.

Central Office: 80 Bishopsgate, London, E.C. Telephone No.: 9574 London Wall. Cable Address during the War: "Patriotic League 80 Bishopsgate London. Code: A.B.C. 5th Edition.

The idea of the Patriotic League of Britons Overseas originated among a number of British subjects residing outside the Empire who have been moved by a feeling of intense loyalty to the Motherland and a desire to help her in her time of need.

This feeling was intensified by the splendid patriotism of the British Dominions Overseas and Dependencies who have presented battleships and sent armed contingents to the battle line.

The value of this assistance cannot be over-estimated. The British Empire is engaged in the greatest war in its history and requires the support of every loyal son and daughter throughout the world.

In this connection it has been pointed out that there are over three million British subjects residing outside His Majesty's Dominions. Many of them have come home to serve with the colours but it is obviously impossible for the vast majority whose desire to take their part in the defence of the Empire is no less keen.

It has been suggested by some of them that a central body in London is wanted to link up the various British communities scattered throughout the world in order that they may help in the most effective way possible.

This League has, therefore, been formed with the object of uniting our widely dispersed compatriots, and enabling them to take joint and concerted action at this crisis. Membership of the League is purely voluntary, but it is hoped that every patriotic Briton residing outside the Empire will join.

It is proposed that the members of this League shall present an addition to the armed forces of the Crown, and it has been agreed that the most suitable gift would be a warship. The Admiralty have been approached and have consented to apply the money subscribed by members of this League to one of the larger ships now under construction or to making "an addition to a class of cruisers most useful in seas abroad," according to the amount received.

No limit has been placed to the amount which may be subscribed by individual members of the League for this purpose. It is hoped, however, that this League will continue to exist as a permanent voluntary organization, through which Britons overseas will be able to contribute regularly and systematically towards the cost of the defence of the Empire. After the war, the scale of contributions, which it is suggested should not exceed £1 per annum, will be settled by local committees and the money will be devoted to the upkeep of a cruiser or some definite object which will be unmistakably identified with the patriotism and loyalty of Britons resident outside the King's Dominions.

Branches of the League will be formed in every country in the world outside the British Empire.

Minutes of a meeting held at the offices of the London and Brazilian Bank, Limited, Rio de Janeiro, at 3 o'clock on Wednesday, the 27th day of January, 1915, for the purpose of discussing the establishment of a Branch in this city of the Patriotic League of Britons Overseas in accordance with the foregoing circular. The following were present:—Messrs. Hugh Pullen, J. Arthur Cross, E. D. Mathieson, J. P. Wileman, H. Savile, A. E. Ridgway, G. T. Barnes Martin, Thos. G. Geddes, C. L. Coxwell, H. E. Hime, C. D. Simmons, W. S. Robertson, A. Mackenzie, C. Cruickshank, David McNeil, H. O. Robinson, H. E. Gwyther, Frank W. P. Dennis, F. S. Pryor, James Ross, A. ff. Bellairs.

Mr. Pryor explained the purpose of the meeting, whereupon it was agreed by all present that a Branch of the Patriotic League of Britons Overseas should be formed in this City and that a Board and Committee of same be and is hereby constituted.

It was proposed by Mr. Pryor that the Venerable The Archdeacon Oswald Blogg be requested to take the position of Hon.

Chairman, Mr. C. D. Simmons that of Hon. Treasurer and Mr. A. ff. Bellairs as Hon. Secretary. These proposals were seconded unanimously, Mr. C. D. Simmons, however, being unable to accept, proposed instead that Mr. F. S. Pryor act as Hon. Treasurer, to which this gentleman consented and the appointment was seconded *nem. con.*

In suggesting the names of various residents for the Committee, Mr. Pryor pointed out that were it possible, having regard to the Imperial spirit of the League, it would be fitting to invite gentlemen hailing from the British Overseas Dominions to act. With this view it was agreed that Mr. W. H. Troop as a Canadian and Mr. L. M. Shearer as an Australian, be asked to act upon the Committee. The following have also consented to act on the Committee:—Messrs. D. McNeil, J. A. Cross, F. W. P. Dennis, C. D. Simmons and H. Pullen, whilst the Hon. Secretary was empowered to write and request Messrs. C. H. Craig, H. J. Hands and F. Burrows also to join the Committee.

It was unanimously agreed by all present that the Committee were at liberty to add to their membership.

As to the guiding principles of this Branch of the League, it was pointed out by Mr. S. W. Robertson that the fines laid down in the foregoing circular should be followed out; such was the prevailing idea of those present, to which no objections were raised.

The question was discussed as to whether or not persons other than Britons should be allowed to donate towards the cost of the battleship, but the subject was discussed without any definite result. Mr. Pryor then placed on record the fact that he had received an offer from Mr. F. W. P. Dennis (who was present) of £100 (one hundred pounds) towards the cost of a battleship, as referred to in the prospectus, providing nine other persons would each contribute a similar sum to this Branch for a similar purpose. (No time limit was mentioned.)

Mr. Wileman, who was also present, kindly offered to do any printing for this Branch of the League free of charge.

All present arranged to provide the Committee with lists of names of those Britons engaged by or with themselves, so as to enable the committee, as far as possible, to circularise individually every Briton in the vicinity.

Since the meeting, Mr. F. W. P. Dennis, we hear, has withdrawn his conditional proposal and handed a cheque unconditionally to the Hon. Treasurer for £100. *Oh, si sic omnes!*

The sum of £84-14 s., the product of the sale of Dr. Francisco de Castro's "Cartas da Guerra" has been remitted by H.B.M. Consul to the Prince of Wales' Fund.

## COFFEE

Santos, January 30th, 1915.

The coffee market ruled steady during the past week, in spite of little or no assistance on the part of consuming countries, in fact, New York eased off and by Thursday fell to the lowest point reached during the month, but reacted a trifle the day after.

In consequence of the lack of steamer room, uncertainty as regards sailing and freight rates, very few transactions were withal effected. The freight rate to New York is practically \$1.00 and 5 per cent. per bag, with prospects of going higher still. For wheat from Buenos Aires to Sweden, we hear that £5 has been paid per ton, and most likely not much less to England. Under such circumstances and with scarcely any British freight carriers offering from Brazil, the difficulties in the way of regular shipments to the States do not seem likely to be removed yet awhile. On the other hand, clearances to the States have been fairly liberal during the current month, amounting to nearly 600,000 bags, whilst three steamers are still loaded.

Europe showed better buying disposition during the last few days, but it has become more difficult to find the qualities wanted, as the demand is almost exclusively for good roasting qualities, with

the exception, perhaps, of Havre, where lower grades also find a good outlet.

A large percentage of actual arrivals come from the southern Minas districts, which produce an excellent quality, but generally defective roasting, seeing that owing to the altitude at which these coffees grow, the ripening is most uneven. Normally Hamburg would buy these goods for handpicking after roasting; now they must find an outlet elsewhere, probably in Holland.

Receipts are lighter and will show further decrease next month; the Mogryana has been the chief supplier lately, arrivals from the Paulista railway having commenced to fall off.

Shipments were very liberal, in fact the heaviest for the whole year, with about 1,250,000 bags. The stock shows a decrease of about 150,000 bags for the month and will decrease more rapidly from now onwards.

News from the interior is bare of interest; the rainfall has been lighter, whilst the temperature rose considerably. There are the usual reports about premature ripening we are accustomed to every year and although we do not wish to gainsay them, we doubt if planters will in any case begin picking before the usual time, as much on account of the disorganisation that such untimely work always causes as on account of the enhanced cost. The fact that many planters are obliged about this time to make their annual credit arrangements in all probability explains the reports of the crop being premature, intended to induce commissarios to loosen their purse-strings earlier than usual.

The coffee crop of the Dutch East Indies is estimated for 1915 at 650,000 bags, of which 450,000 robusta, as against 778,500 for 1914, of which 549,000 robusta and 1913 of 572,000 of which greater part of Java seems to have been particularly severe on robusta and brought development to a stop.

Most if not all shipments of coffee to Holland are now financed in Holland itself by means of drafts in English currency payable at sight, English bankers not being made use of in these transactions.

The Scandinavian countries largely use Hamburg credits, the drafts being made out in Germany currency.

A certain amount of drafts for Italian account are financed in S. Paulo, whilst Havre exclusively uses English bankers' credits.

New York and New Orleans give reimbursement both on London and New York.

Worse than the delays over contraband are those caused at some ports, especially Havre, by military exigencies. A steamer bound for that port with coffee having been lately held up waiting a berth for 40 days!

**The Drought in Java.** The anxiety with regard to the coffee and other crops in Java has been allayed. A telegram, dated 26th November stating that after a drought since the beginning of June in the eastern part of the island, rain has at last fallen and the drought, apparently, been broken.

The New York "Commercial," of 14th December says:—"Quite some ill feeling prevails in the coffee trade at present. This is attributed to the reports published recently telling of the destruction of 600,000 bags of coffee held in a warehouse in Brooklyn on orders of the New York Health authorities. Where the particular rub comes in, was the statement that a large wholesale coffee concern of New York with a warehouse in Brooklyn was the owner of the goods. This impression has led the country to believe that some one of the responsible concerns here was trying to work off a lot of damaged coffee on them. This particular cargo of coffee was in the hold of the steamship "Matapan," which was sunk in the Ambrose Channel some time ago after being rammed by another steamship. The coffee was removed and ordered destroyed, but some insurance brokers put in an application to hold the coffee. A firm in this city acted as agents and at no time was any purchase made. Finally through a legal course the Board of Health had

the coffee destroyed, claiming it unfit for use. None of the well-known coffee concerns had anything to do with the deal and just why this false impression was allowed to get out is a mystery.

**Coffee for Europe to U.S.** The New York coffee trade was much interested to learn that upwards of 100,000 bags of coffee have arrived here for transshipment to European ports. The coffee comes from Brazilian points. Brokers called attention to what they termed the "freak" character of such a shipment. Ordinarily Brazil never dreams of shipping coffee to Europe by way of New York. Exports are made direct and many thousands of miles are saved in transit. This exception, the first of such importance to the knowledge of the trade, is due to the demoralised condition of trans-Atlantic transportation from South America to Europe as the result of the war.

The coffee which is to be forwarded from here will have to go in fresh bottoms, as the vessel which brought it to New York is not a trans-Atlantic liner. Up to last evening no ship had been found available for this cargo and there seemed to be doubt whether arrangements could be made for some time.

It is believed in the New York coffee trade that the coffee in question has been purchased by the French Government for its troops at the front. All of the belligerents in the present war have adopted the practice of keeping their fighting men liberally supplied with hot coffee.

**Freight Rates.** No alteration since 23. January.

## Coffee Market

### ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 28 1915	Jan. 21 1914	Jan. 29 1914	Jan. 28 1915	Jan. 1914
Central and Leopoldina Ry.....	71,767	51,758	39,439	1,469,303	1,791,814
Inland.....	1,349	1,417	1,562	26,887	41,354
Castwise, discharged..	1,686	208	4,262	28,377	59,530
<b>Total.....</b>	<b>74,802</b>	<b>53,413</b>	<b>45,313</b>	<b>1,524,567</b>	<b>1,892,698</b>
Transferido from Rio to Nietheroy.....	2,109	1,262	1,683	22,170	45,388
<b>Net Entries at Rio.....</b>	<b>72,693</b>	<b>52,151</b>	<b>43,630</b>	<b>1,502,397</b>	<b>1,847,310</b>
Nietheroy from Rio & Leopoldina.....	8,844	9,016	5,819	199,239	212,583
<b>Total Rio, including Nietheroy &amp; transit.</b>	<b>81,537</b>	<b>61,167</b>	<b>49,449</b>	<b>1,695,636</b>	<b>2,059,893</b>
<b>Total Santos:</b>	<b>290,407</b>	<b>288,806</b>	<b>132,614</b>	<b>7,332,535</b>	<b>9,262,554</b>
<b>Total Rio &amp; Santos.</b>	<b>371,934</b>	<b>349,973</b>	<b>182,063</b>	<b>9,028,171</b>	<b>11,322,447</b>

The coast arrivals for the week ended Jan. 28th, 1915. were from:—

Caravellas.....	1,171
Piuma.....	516
<b>Total.....</b>	<b>1,686</b>

The total entries by the different S. Paulo Railways for the Crop to Jan. 28th, 1915 were as follows:

	Past Judithy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
9114/1915	6,098,804	1,118,069	7,217,873	7,332,535	—
1913/1914	7,808,325	1,378,906	9,247,231	9,262,554	—

### COFFEE SAILED.

During the week ending January 28th, 1915, was consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANKAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP DATE
Rio.....	28,875	83,500	8,678	—	—	—	121,053	1,552,333
Santos...	134,035	26,141	—	1,973	—	—	162,139	5,536,044
<b>1914/1915</b>	<b>162,910</b>	<b>109,641</b>	<b>8,678</b>	<b>1,963</b>	<b>—</b>	<b>—</b>	<b>283,192</b>	<b>7,088,977</b>
<b>1913/1914</b>	<b>326,754</b>	<b>245,568</b>	<b>5,383</b>	<b>2,739</b>	<b>—</b>	<b>—</b>	<b>580,444</b>	<b>10,509,847</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

DURING THE WEEK ENDING JANUARY 28th, 1915.

IN BAGS OF 60 KILOS.

	Jan. 28	Jan. 21	Jan. 28	Jan. 21	Crop to Jan. 28	
	Bags	Bags	£	£	Bags	£
Rio.....	112,375	94,752	175,642	140,963	1,415,221	2,358,175
Santos.....	162,139	346,018	315,636	668,461	5,536,144	11,974,403
<b>Total 1914/1915.</b>	<b>274,514</b>	<b>340,500</b>	<b>419,278</b>	<b>809,424</b>	<b>6,951,265</b>	<b>14,332,578</b>
do 1913/1914.	575,061	210,946	1,057,823	607,499	10,117,274	29,621,994

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Jan. 28	1915 Jan. 21	1914 Jan.	1915 Jan. 28	1914 Jan. 29
Rio.....	111,188	67,465	64,949	1,465,510	1,710,207
Nietheroy.....	8,009	4,305	2,375	177,971	203,079
In transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>119,197</b>	<b>71,771</b>	<b>67,324</b>	<b>1,643,481</b>	<b>1,913,286</b>
Santos.....	287,142	278,314	215,258	5,877,360	9,431,373
<b>Rio &amp; Santos.....</b>	<b>406,339</b>	<b>350,085</b>	<b>282,582</b>	<b>7,520,841</b>	<b>10,344,659</b>

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Jan./1915.	Jan./1915.	Jan./1914.
United States Ports...	1,300,000	—	1,193,000
Havre.....	1,842,000	1,862,000	2,553,000
Both.....	3,142,000	1,862,000	3,746,000
Deliveries United States Visible Supply at United States ports.....	105,000	—	142,000
	1,857,000	—	1,697,000

### SALES OF COFFEE.

DURING THE WEEK ENDING JANUARY 28th, 1915.

	Jan. 28 1915	Jan. 21 1915	Jan. 29 1914
Rio.....	69,450	45,484	53,531
Santos.....	102,361	135,271	80,736
<b>Total.....</b>	<b>168,823</b>	<b>181,155</b>	<b>134,266</b>





20—HOLLANDIA—Amsterdam		Cia. Prado Chaves	5,500	
Ditto		Leon Israel & Bros	5,000	
Ditto		Ed. Johnston & Co	2,250	
Ditto		G. Trinks	1,750	
Ditto		Theodor Wille & Co.	1,500	
Ditto		Levy & Co	1,000	
Ditto		Leme Ferreira & Co.	1,900	
Ditto		Naumann Gepp & Co.	500	
Ditto		Hard. Rand & Co.	500	19,000
20—MONTSERRAT—Santander		Hard. Rand & Co	500	
Ditto—Vigo		Naumann Gepp & Co.	375	
Ditto—Avilez		Dr. A. de Castro Prado	400	
Ditto—S. Sebastian		Eugen Urban & Co	250	
Ditto—Gijon		J. Tomaselli & Co.	200	
Ditto		Hard. Rand & Co	125	
Ditto		A. Ribas	15	1,865
20—T. DI SAVOIA—B. Aires		Freitas L. Nogueira	500	
Ditto		G. Trinks	450	
Ditto		R. Alves Toledo & Co.	300	
Ditto		Leite & Santos	108	
Ditto—Genoa		Hard. Rand & Co	101	
Ditto		Nino Paganeti	2	1,463
23—CAMOENS—N. Orleans		Ed. Johnston & Co	10,000	
Ditto		Naumann Gepp & Co.	8,000	
Ditto		Société F. Bresilienne	6,356	
Ditto		Hard. Rand & Co	5,300	
Ditto		Leon Israel & Bros	5,000	
Ditto		M. Wright & Co.	2,309	
Ditto		Stolle Emerson & Co.	2,000	
Ditto		J. Avon & Co	1,000	
Ditto		Theodor Wille & Co.	1,000	40,975
23—ROYAL SCEPTRE—New York.		Cia. Prado Chaves	25,000	
Ditto		Ed. Johnston & Co	20,000	
Ditto		Naumann Gepp & Co.	17,500	
Ditto		R. Alves Toledo & Co.	10,000	
Ditto		Société F. Bresilienne	6,560	
Ditto		M. Wright & Co.	5,000	
Ditto		Levy & Co	5,000	
Ditto		Whitaker Brotero & C.	4,000	93,060
Total overseas				162,139

Analysis for the week ending 28th January was as follows:—

PER DESTINATIONS.		PER SHIPPERS.	
United States	162,910	German and Austrians	69,118
Sweden	44,105	British	68,186
France	53,371	Brazilian	66,221
Holland	19,000	Doubtful	28,884
Norway	9,700	American	27,976
Spain	2,940	French	12,927
South America	1,963	Swedish	1,000
Denmark	500	Italian	202
Portugal	25		
Coastwise	274,514	Coastwise	274,514
	8,678		8,678
	283,192		283,192

PER SHIPPING COMPANIES.

American	93,060
Swedish	54,305
British	40,975
French	33,396
Brazilian	28,875
Dutch	19,000
Spanish	2,940
Italian	1,953
Coastwise	8,678
	274,514
	283,192

Of the 69,118 bags shipped by Germans, 33,090 were to Norway and Sweden, as against only 20,705 by all other nationalities.

MONEY

Rio de Janeiro, 30th January, 1915

Closing Rates were as follows:—

	90 days' Bank	Commercial	Sovs.
Saturday, 23rd January	13 11-16	13 27-32	17\$500
Monday, 25th January	13 5-8	13 11-16	17\$500
Tuesday, 26th January	13%	13 7-8	17\$400
Wednesday, 27th January	13 11-16	13 13-16	17\$400
Thursday, 28th January	13 9-16	13 11-16	17\$500
Friday, 29th January	13 11-16	13 13-16	17\$500
Saturday, 30th January	Holiday		

Latest Quotations, January 29th:—

4 per cent., 1889	55	74½
Funding 5 per cent., 1898	99	99
Funding, 1914	78	—
1910 4 per cent.	55	74½
S. Paulo, 1888	92	97
S. Paulo, 1913	88	98
Leopoldina stock	35½	71
S. Paulo Railway, Ordinary	198	238
Traction Ordinary	58	92
Brazil Railway	8	33
Dumont Coffee Co., Ltd.	8½	9 5-8
Consols	68½	73 9/16
Federal Apolices or 5 per cent. Int. Bonds	805\$	—
Gold Vales	15d.	—

Ninety days' rate on London opened on Monday, 25th, at 13 5-8d. and after rising to 13¾d. on Tuesday, closed on Friday at 13 11-16d. (Saturday being a holiday), the same rate as the previous Saturday.

The market is featureless, with little money and even best bills, owing to the scarcity of room, shippers are holding back bills until shipment is assured.

Some American gold has been shipped to London to take advantage of the high price there ruling for dollars.

RUBBER

After falling to 1s. 11¾d., the price of 1st latex crêpe or plantation rubber, reacted on better news from U.S. and closed at London on 7th January at 2s. 1¾d. Hard fine, on the contrary, declined from 2s. 10½d. to 2s. 10d. and 2s. 9¾d. forward.

We understand that export of raw rubber from British colonies is permitted to certain specified countries like Japan, on licence from British authorities and that similar licences may be obtained on application for export to neutral countries, subject to engagements on the part of licensed houses not to re-export rubber to any destination whatsoever.

The United States is the largest consumer of plantation rubber. For 1915 it is estimated that 30,000 tons will be required in addition to 20,000 Brazilian and African grades.

The Amazon last year exported 39,000 tons, of which 22,000 to Europe and 17,000 to U.S.A.

The next biggest consumer of "plantation" was Germany, which took 10,000 tons in 1913 and during the first half of 1914 4,500 tons from Great Britain and colonies and about half as much from Brazil. Her next biggest source of supply was German East Africa, Cameroons and Togoland, now cut off. A fair amount of Germany's imported rubber was re-exported. Of the total production of the world's supply of rubber, 35 per cent. was used by the Allies, 17 per cent. by the enemy and 48 per cent. by neutrals. This year we shall have complete control of 45 per cent. of the world's supply and next year 60 per cent. During 1915, the United Kingdom will import from the East 72,500 tons of plantation, plus a large amount of African and Brazilian grades. Of this, it is estimated that the Allies will require 50,000 tons, leaving 20,000 tons for export to neutral countries. Such an accumulation would mean a heavy fall in price of plantation rubber and rise of Amazon rubbers, unless, as is to be expected, the U.S.A. agree to take plantation rubber on British terms.

The embargo on exports of raw rubber by Great Britain has put Amazon manufacturers in an awkward position and absolutely paralysed American markets.

Whilst rubber is worth 90 cents a pound in New York, in London it costs only 50 cents, so that if the embargo were removed New York prices would fall to 60 or 70 cents and so ruin anyone

with a large stock bought at 90c. For this reason the banks will not finance crude rubber bought at New York on the credit of the commodity itself. Our rubber trade is, says "The New York Commercial," bound hand and foot, a quarter of million work people are involved in the question.

Another feature is that Canadian and British manufacturers can continue to make tyres and other rubber goods with 50 cents rubber and sell them in U.S.A. in competition with goods made in U.S. out of 90 cents rubber. This, if continued, would close up American factories or drive them into Canada. American consumption of raw rubber is normally 60,000 tons a year, of which only 40,000 tons could be got from Brazil and Dutch East Indies, so that, at best, part of Americas' factories would have to close and the rest work exclusively for home consumption if no arrangement is come to with Great Britain.

Fortunately, since above was written, New York telegrams dated 8th January announce that the restrictions surrounding the lifting of the rubber embargo for the benefit of Americans, though more drastic than those affecting wool, are in a good way of being removed, the British Embassy at New York having announced that arrangements have been practically completed by which dealers and manufacturers in the U.S.A. will be able to obtain supplies of rubber from the British Empire on the following terms:—"Manufacturers wishing to obtain shipments will be required to give a bond through their agents in London. In other cases shipments will be allowed to approved manufacturers and dealers who signify their willingness to sign on account of the guarantee. Shipments will be addressed to banks in New York who will not deliver rubber until the purchaser has signed and deposited a guarantee with his Majesty's consul-general in New York and he sanctions the delivery.

"Manufacturers guarantee will be an undertaking not to export any raw waste or reclaimed rubber except to the United Kingdom or British possessions; not to sell rubber now delivered but to use it in their own factories; to execute orders for manufactured goods from neutral European countries from stocks in the United Kingdom; not sell manufactured goods to any persons in the United States without ascertaining whether he has no intention to export the same to Europe except through the United Kingdom; to give notice to his Majesty's consul-general of shipment to non-European countries and to put a distinctive mark on all manufactured goods exported or sold for export. Forms for dealers will be shorter. Shipments to manufacturers who have given a bond will be allowed direct."

The effect of the arrangement come to between American rubber manufacturers and dealers and the British Legation at Washington was to cause an immediate fall of prices. From 76c. for hard fine Para and 61c. for Caucho ball on 23rd December, prices fell to 69c. and 58c. respectively. A few weeks ago hard fine was selling at 60c. per lb. in New York.

The "Journal of Commerce" of New York, of 23rd December, says that American manufacturers have been buying up supplies of cheap plantation rubber in the East with the intention of shipping it to Vancouver and storing it there until the embargo is removed.

Large stocks of caucho ball are reported from New York to be held in the interior of Brazil awaiting better prices. With caucho at 61c. shipments will probably be rushed to U.S. markets.

The same journal reports that England may attempt to regulate shipments of rubber from Brazil through financial agencies, inasmuch as England has a firm hold on Brazil's finance and practically controls shipping up the Amazon.

**Rubber in Germany.** Ample evidence of the scarcity of rubber in Germany is to be found in the instructions issued by the Royal Inspector of the Aviation and Motor Departments of the Army. This forbids the sale or disposal of tyres of any sort for passenger and goods vehicles, including motor cycles, whether the tyres be new or second hand. Not only is it forbidden for dealers to dispose of their stocks, but manufacturers must replenish the stores of dealers or carry out any orders for tyres or tubes without special permission, which will only be granted with a view to the maintenance of official motor services, the economic necessities of industry, or in order to enable medical practitioners to carry out the duties of their profession. Further, no permission is to be granted for the manufacture of tyres for other than motor vehicles.

An account of an attempt to forward a shipment of rubber to Germany in defiance of the embargo placed upon the export of rubber by the Danish Government is given in a contemporary. The other day, says this account, two men were loading a waggon at the Danish railway station of Frederica, near the German frontier. Among the shipments was one of 3,000 lbs. of sausages in bags. Notice was drawn to the consignment by the absence of the characteristic smell expected from this description of goods so much in demand among Teutons, and consequently one of the bags was opened. It was found to contain thick red-brown sausages with the usual grey skin, and tied at both ends with string. The sausages were rather flexible and when one was cut it turned out to consist of raw rubber. The consignment had been sent from the town of Kogi, near Copenhagen, and was destined for a firm at Frankfort-on-Main. The shipment was, of course, detained, and notice sent to the police, as the export of raw rubber from Denmark is strictly forbidden. The goods will be confiscated and the sender heavily fined. One wonders whether similar consignments have found their way through.

## SHIPPING

### ARRIVALS AT THE PORT OF RIO DE JANEIRO. DURING THE WEEK ENDING JANUARY 28th, 1915

Jan.	22.—LIGER, French s.s. 3531 tons, from Bordeaux
	22.—ANISTA, Italian s.s. 2659 tons, from Bahia Blanca
	22.—AURORA, Brazilian lugger, 33 tons, from Cabo Frio
	22.—CLOTILDE, Brazilian lugger, 30 tons, from Cabo Frio
	22.—AMELJA E CLARA, Brazilian lugger, 50 tons, from Cabo Frio
	22.—MAYRINK, Brazilian s.s. 375 tons, from Caravellas
	25.—WINNIFRED, British s.s. 2205 tons, from Rosario
	25.—BRASIL, Brazilian s.s. 1999 tons, from Manáos
	25.—ORION, Brazilian s.s. 957 tons, from Montevideo
	25.—GUAHYBA, Brazilian s.s. 1119 tons, from Pernambuco
	25.—PALERMO, Dutch tug, 70 tons, from Dakar
	25.—OLIVIO IV, Brazilian lugger, 75 tons, from S. J. da Barra
	24.—ARAQUARY, Brazilian s.s. 1466 tons, from A. Branca
	24.—ITASSUCE, Brazilian s.s. 1175 tons, from Parahyba
	24.—PARANA, French s.s. 3824 tons, from Marseilles
	24.—GAMA I, Brazilian lugger, 64 tons, from Cabo Frio
	24.—ANNA, Brazilian s.s. 364 tons, from Laguna
	25.—CORDOVA, Italian s.s. 3002 tons, from Barcelona
	25.—CANDELA, Brazilian lugger, 264 tons, from Prado
	25.—ARDGAIK, British s.s. 3282 tons, from Barry Dock
	26.—ORCOMA, British s.s. 7086 tons, from Callao
	26.—VAQUILLARA, Argentine s.s. 439 tons, from Rosario
	26.—ITACOLONY, Brazilian s.s. 569 tons, from Porto Alegre
	26.—BOCATINA, Brazilian s.s. 1044 tons, from Amaraçao
	26.—VASARI, British s.s. 6352 tons, from New York
	26.—HIGHLAND ROVER, British s.s. 4721 tons, from London
	26.—A. FOURICHON, French s.s. 3185 tons, from Havre
	26.—PYRINEUS, Brazilian s.s. 1044 tons, from Natal
	27.—ITAUBA, Brazilian s.s. 978 tons, from Porto Alegre
	27.—REGINA ELENA, Italian s.s. 4303 tons, from Genoa
	27.—CIILIE, Italian s.s. 2108 tons, from Buenos Aires
	27.—ITAPUCY, Brazilian s.s. 717 tons, from Rio Grande
	27.—PARANA, Brazilian s.s. 2845 tons, from Santos
	27.—RE VITTORIO, Italian s.s. 4284 tons, from Buenos Aires
	27.—GAMA II, Brazilian lugger, 64 tons, from Cabo Frio
	27.—URANO, Brazilian lugger 141 tons, from Santos
	27.—ARACATY, Brazilian s.s. 531 tons, from Santos
	27.—MAROIM, Brazilian s.s. 925 tons, from Santos
	27.—CEARA, Brazilian s.s. 2078 tons, from Pará

### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JANUARY 28th, 1915

Jan.	22.—PARA, Brazilian s.s. 2097 tons, for Manáos
	22.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, for Santos
	22.—DEMERARA, British s.s. 7292 tons, for Buenos Aires
	22.—LIGER, French s.s. 3531 tons, for Buenos Aires
	22.—URANO, Brazilian s.s. 141 tons, for Santos

22.--AMISTA, Italian s.s. 2659 tons, for Genoa  
 22.--S. J. DA BARRA, Brazilian s.s. 230 tons, for S. Matheus  
 22.--OLIVIA, Brazilian lugger, 84 tons, for Cabo Frio  
 22.--COMETA, Brazilian s.s. 449 tons, for Porto Alegre  
 23.--ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre  
 23.--A. PONTY, French s.s. 3564 tons, for Havre  
 23.--ITAQUIL, Brazilian s.s. 512 tons, for Aracaju  
 23.--JAGUARIBE, Brazilian s.s. 1003 tons, for Pará  
 23.--A. SALDANHA, Brazilian lugger, 43 tons, for Cabo Frio  
 23.--SCOTTISH PRINCE, British s.s. 1794 tons, for Santos  
 23.--EXMOUTH, British s.s. 2499 tons, for Bahia Blanca  
 23.--GARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra  
 24.--ITATINGA, Brazilian s.s. 1181 tons, for Parahyba  
 24.--EIBERGEN, Dutch s.s. 2965 tons, for New Orleans  
 24.--SAXON PRINCE, British s.s. 2236 tons, for Rosario  
 24.--QUADROS, Brazilian tug, 60 tons, for Cabo Frio  
 25.--ITAITUBA, Brazilian s.s. 717 tons, for Pelotas  
 25.--CORDOVA, Italian s.s. 3002 tons, for Buenos Aires  
 25.--ORCOMA, British s.s. 7086 tons, for Liverpool  
 26.--ARAQUARY, Brazilian s.s. 1466 tons, for Santos  
 26.--GUAHYBA, Brazilian s.s. 1119 tons, for Porto Alegre  
 26.--TEMERO, Argentine s.s. 933 tons, for Santa Fé  
 26.--BRATSBURG, Norwegian s.s. 2418 tons, for Rio G. do Sul  
 26.--LEALTA, Italian s.s. 2560 tons, for Buenos Aires  
 27.--ITASSUCE, Brazilian s.s. 1175 tons, for Porto Alegre  
 27.--R. HELENA, Italian s.s. 4303 tons, for Buenos Aires  
 27.--ITACOLONY, Brazilian s.s. 569 tons, for Porto Alegre  
 27.--SATELLITE, Brazilian s.s. 892 tons, for Paysandu  
 27.--CUBATAO, Brazilian s.s. 1080 tons, for Rosario de Santa Fé  
 27.--VASARI, British s.s. 6352 tons, for Buenos Aires  
 27.--STRABO, British s.s. 3071 tons, for Santos  
 27.--POLERNIO, Dutch tug, 70 tons, for Buenos Aires  
 27.--VAGUILHONO, Argentine s.s. 439 tons, for Paranaguá  
 27.--ITAPUCY, Brazilian s.s. 717 tons, for Aracaju  
 27.--CHILE, Italian s.s. 2110 tons, for Dakar

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

DURING THE WEEK ENDING JANUARY 28th, 1915

Jan. 20.--T. DI SAVOIA, Italian s.s. 4895 tons, from Genoa  
 20.--TOSCANA, Italian s.s. 2559 tons, for Genoa  
 20.--G. PUEGRELAN, Argentine s.s. 267 tons, from B. Aires  
 20.--P. DE ASTURIAS, Spanish s.s. 4327 tons, for Buenos Aires  
 20.--MONTSERRAT, Spanish s.s. 2305 tons, from B. Aires  
 20.--WASCANA, Norwegian s.s. 2612 tons, from New York  
 21.--D. DI GENOVA, Italian s.s. 4209 tons, for Genoa  
 21.--ITAQUERA, Brazilian s.s. 926 tons, from Parahyba  
 21.--ARACATY, Brazilian s.s. 531 tons, from Pernambuco  
 22.--ORION, Brazilian s.s. 540 tons, from Montevideo  
 22.--ARAGUAYA, British s.s. 6634 tons, from Liverpool

22.--OTTAWA, Norwegian s.s. 1583 tons, from Glasgow  
 23.--PYRINEUS, Brazilian s.s. 884 tons, from Pernambuco  
 23.--IBIAPABA, Brazilian s.s. 872 tons, from Rosario  
 23.--RIO DE JANEIRO, Brazilian s.s. 1487 tons, from New York  
 23.--ANNA, Brazilian s.s. 247 tons, from Laguna  
 23.--DEMERARA, British s.s. 7292 tons, for Liverpool  
 23.--ITALIE, French s.s. 2472 tons, from Marseilles  
 24.--LIGER, French s.s. 3530 tons, from Bordeaux  
 24.--S. RONALD, British s.s. 2766 tons, from Barry  
 24.--SCOTTISH PRINCE, British s.s. 1793 tons, from New York  
 25.--ITAPUCY, Brazilian s.s. 519 tons, from Pelotas  
 25.--URANO, Brazilian s.s. 192 tons, from Rio  
 25.--A. JOHNSON, Swedish s.s. 2309 tons, from Buenos Aires  
 26.--ITAUBA, Brazilian s.s. 825 tons, from Florianopolis  
 26.--CORDOVA, Italian s.s. 7792 tons, from Genoa  
 26.--MAROIM, Brazilian s.s. 797 tons, from Porto Alegre  
 26.--RE VITTORIO, Italian s.s. 4363 tons, from Buenos Aires  
 26.--NOSKORA, Danish s.s. 1490 tons, from Albazero  
 26.--DENBIGHSHIRE, British s.s. 2489 tons, from Newport

#### VESSELS SAILING FROM THE PORT OF SANTOS.

DURING THE WEEK ENDING JANUARY 28th, 1915

Jan. 20.--T. DI SAVOIA, Italian s.s. 4895 tons, for Buenos Aires  
 20.--GARIBALDI, Italian s.s. 3108 tons, for Buenos Aires  
 20.--TOSCANA, Italian s.s. 2559 tons, for Buenos Aires  
 20.--MONTSERRAT, Spanish s.s. 2305 tons, for Bilbao  
 20.--P. DI ASTURIAS, Spanish s.s. 4327 tons, for Barcelona  
 20.--EGEO, Brazilian lugger, 65 tons, for Tijuca  
 21.--D. DI GENOVA, Italian s.s. 4205 tons, for Buenos Aires  
 21.--ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre  
 22.--ROYAL SCEPTRE, British s.s. 2435 tons, for New York  
 22.--ARAGUAYA, British s.s. 6634 tons, for Buenos Aires  
 22.--G. PUGERREDAN, Argentine s.s. 267 tons, for B. Aires  
 22.--ORION, Brazilian s.s. 540 tons, for Rio  
 25.--CAMOENS, British s.s. 2640 tons, for New Orleans  
 25.--DEMERARA, British s.s. 7292 tons, for B. Aires  
 25.--ANNA, Brazilian s.s. 247 tons, for Rio  
 24.--LIGER, French s.s. 3530 tons, for Buenos Aires  
 25.--ITAPUCY, Brazilian s.s. 519 tons, for Rio  
 25.--PYRINEUS, Brazilian s.s. 885 tons, for Rio  
 25.--PARANA, Brazilian s.s. 1531 tons, for New York  
 25.--URANO, Brazilian s.s. 192 tons, for Rio  
 26.--ITAUBA, Brazilian s.s. 825 tons, for Rio  
 26.--OTTAWA, Norwegian s.s. 1583 tons, for Stockholm  
 26.--CORDOVA, Italian s.s. 3002 tons, for Buenos Aires  
 26.--RE VITTORIO, Italian s.s. 4363 tons, for Genoa  
 26.--CACHALOTE, Argentine s.s. 375 tons, for Buenos Aires  
 26.--ARACATY, Brazilian s.s. 531 tons, for Mauós

