

MR. J. P. WILEMAN'S WEEKLY LETTER

**"MOSTLY ABOUT COFFEE"**

31st March, 1914.

No. 13.

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**NOTICE.**

In consequence of the temporary suspension of publication of the "Brazilian Review," Mr. Wileman's weekly contribution "Mostly About Coffee", which until lately appeared as a Supplement of that journal, will be distributed to subscribers of the "Review" separately, until arrangements can be made for its again being incorporated with that journal.

**RIO DE JANEIRO.**

**CAIXA 1521.**

Rio de Janeiro, 30th March, 1914.

Santos Spot No. 7 closed at New York on Saturday, 28th inst., at 10 1/2 cents and May options at 8.76 cts., July 8.95, September 9.12, and December 9.30 cts.; at Havre May options 58.50 frs., July 59, September 59.50, and December 60.25 frs.; at Hamburg May options 47.75 pfs., July 48.50, September 49, and December 49.50 pfs. At Santos type No. 4 closed March 5\$425 to 5\$450; April 5\$425 to 5\$450; May 5\$500 to 5\$525; June 5\$600 to 5\$625; July 5\$725 to 5\$750; and August 5\$825 to 5\$850.

Entries for the week ended 26th March and 27th March respectively were as follows:—

	1914	1913
Rio .....	41,507	36,553
Santos .....	64,371	33,654
	105,878	70,207

Increase, Rio, for week, 4,954 bags, or 13.6 per cent. compared with last year.

Increase, Santos, for week of 30,717 bags or 91.3 per cent. compared with last year.

Increase, both ports, for week of 35,671 bags or 50.7 per cent. compared with last year.

Entries for the crop to 27th March:—

	1914	1913
Rio .....	2,410,858	2,410,810
Santos .....	9,954,623	7,984,719
	12,365,481	10,395,529

Decrease, Rio, for crop, 48 bags or 0.002 per cent. compared with last year.

Increase, Santos, for crop, 1,969,904 bags or 24.7 per cent. compared with last year.

Increase, both ports, for crop, 1,969,952 or 18.9 per cent. compared with last year.

Entries at Rio and Santos to 26th March or corresponding dates of previous six years were:—

1913-14—12,365,781	1910-11—9,900,085
1912-13—10,395,529	1909-10—14,045,294
1911-12—11,241,640	1908-09—11,546,799

Clearances to 26th March were as follows:—

	Week ended March 26		Crop to March 26	
	Bags	£	Bags	£
Rio .....	45,903	102,760	2,067,818	5,121,978
Santos .....	125,138	350,537	9,623,269	23,835,114
1913-14 .....	171,046	453,297	11,691,087	33,957,092
1912-13 .....	115,485	450,037	10,130,448	33,674,135

Increase, for crop, at both ports compared with last year 1,560,639 bags or 15.4 per cent.

Decrease in value, £4,617,043 or 11.9 per cent. compared with last year, as against 12.4 per cent. on 19th March.

Stocks were:—

	26 March	19 March
Rio .....	300,703	307,574
Santos .....	1,332,420	1,415,354
26th March, 1914 .....	1,633,128	1,722,928
27th March, 1913 .....	1,696,790	1,723,835
28th March, 1912 .....	2,387,576	2,363,578

Decrease of stocks during the week: at Rio 2.2 per cent.; at Santos 20.5 per cent.

A well informed correspondent writes me from the interior of S. Paulo:—

Apres of what you said in your last "Letter," there is no doubt that colonos are hoarding not only silver, but lately gold too; but that must have set some paper free.

Coffee prices at present are following exchange and fall with it. This, however, cannot go on very long as the requirements of consuming markets are too heavy and receipts likely to decline; so that should exchange continue to fall, Brazilian markets will be in a position to raise currency prices and so compete with other producing countries on more advantageous terms. How, with falling revenues and falling exchange, the service of the immense foreign debt is to be met is quite another story. The day of reckoning is fast approaching when perhaps the 12d. basis will seem more acceptable. No doubt much money will be lost before the situation is liquidated and many persons now living in Europe on their incomes have to return to Brazil and once more put their shoulder to the wheel.

A friend, at present travelling in S. Paulo, writes as follows:—

"As regards the Paulista district, at least, prospects for 1914-15 are by no means rosy. At Araraquara, Jaboticabal, Bebedouro and Pitangueira the crop will be very small, not only compared with last year's, a good one, but also with the average for five last years. Moreover, a good many of the older plantations in these districts are, in consequence of the long spell of dry weather and want of money for upkeep, in a very bad way. Nowhere, so far, have I seen weeds standing so luxurious as in many of the plantations in this region. A good deal of ripe coffee will, moreover, be lost; so far it is, of course, impossible to state the percentage, though certain to tell in the yield, which is itself small.

It has been very hot and dry again lately. This favours the corn and rice crop, which will both be large, especially the former, which seems likely to considerably exceed home requirements. The fall of exchange, if it lasts, will help exporters a little, but otherwise there will be a glut, prices fall and the enthusiasm for polyculture be damped.

Rice, however, might drop to 15\$000 per bag without much hardship to planters, but great advantage to consumers in general.

Ultimately, a drop of exchange to a rate more compatible with the cost of production in general would seem almost inevitable.

**Coffee Contracts.** The committee in charge of this matter have invited expressions of opinion from members of the New York Coffee Exchange on the advisability of changing the form of contract. Members wishing to appear before the committee should notify the Superintendent of the Exchange.

**Joseph Danon and Cie.,** of Havre and Paris, draw attention in their circular to the fact that stocks of Rio and Victoria in the United States were 663,000 bags, whereas the consumption does not exceed 120,000 bags per annum.

Mild coffees accounted for 139,000 bags, or only one month's consumption. As regards Santos, American consumption is about 450,000 bags per month, but the stock only 650,000 bags, including afloat. The lack of Santos coffees is so pronounced as to have prompted a plan for substitution of type No. 4 Santos for Rio No. 7 as the basis for dealings on the Coffee Exchange. This, Messrs. Jos. Danon believe, will result in a strong demand for good quality Santos and that, with actual stocks reduced already to 1,600,000 bags, of which a large part is unacceptable coffees, the United States may find themselves obliged to make up the shortage by purchases from Europe.

**Crop Estimates, 1914-15, of Jos. Danon and Co.:—**

Santos .....	8,000,000
Rio, Bahia and Victoria .....	3,500,000
Other countries .....	4,500,000 to 4,750,000
	16,000,000 to 16,250,000

From the New York "Journal of Commerce," March 2nd, 1914:—Since speculation is dead, this class of business comes in very handy, and there are those who maintain that even greater

activity would be in evidence if the contract were based on Santos coffee. So far as actual coffee goes, the country appears to be supplied from previous purchases and the invisible stocks are probably larger than in years, though buying has been hard to mouth. The consumption of coffee, however, is again increasing, and with prices 5c. from the top of the boom, there is naturally greater resistance shown by primary points. Concessions are made on the undesirable drinking coffee, but the better quality commands steady prices.

**New Basis for Coffee Contracts.** The New York "Journal of Commerce" of 24th February says:—With the view of bringing the New York Coffee Exchange into closer relations with the trade at large, efforts are being made to adjust the methods and practices of the Exchange to more modern and up-to-date requirements. Prominently identified in this movement is M. R. Mayer, who has suggested to the board of managers that a committee of five be appointed for the purpose of considering the advisability of changing the basis of trading from Rio No. 7 to Santos No. 4. He contends that inasmuch as the volume of business done in Santos coffee is three and a half times as large as that of Rio, it is only fair and reasonable that delivery made on Exchange contracts should have as its basis a Santos coffee and not a Rio. Mr. Mayer has pointed out the imperative need of eliminating from Exchange deliveries the several hundred thousand bags of Rio 2s and 3s that have been a "dead weight" upon the market for the last seven or eight years. These 2s and 3s are undesirable coffees, there is no market for them, and roasters have refused to purchase them at any price. Under these circumstances the several hundred thousand bags can only be used for delivery on contract on the Exchange, and for years these coffees have been transferred from one buyer to another without any part of it going into consumption. It is said that this lot of coffee has practically "killed business," because buyers don't want to get coffees which they can't sell. A strange fact concerning these Rio 2s and 3s is that these coffees are deliverable on contract at a premium of 200 and 250 points, respectively.

**Pure Coffee.** As a protection against fraud, the Food Commissioner for the State of Washington lately issued an order that managers of all hotels, restaurants, cafés, boarding houses, and all places where food or drink are sold who deal in coffee substitutes, to display in a conspicuous place a placard stating "Compound coffee sold here" or "Coffee and chicory sold here," as the case may be. The legend must be also inscribed on menus. Where the word coffee is used, without a qualifying term, pure coffee must be served.

**Messrs. Miller and Co.'s Review of the Coffee Market for February.** The month has witnessed a recurrence of low prices to pretty nearly the quotation of last September, when the current month sold at 8.45, comparing with a quotation on Wednesday last of 8.86 for the March option. The market, of course, has merely kept pace with the acute disappointment of bullish hopes relating to the development of more bearish statistical positions represented by that major factor of the Into-sight movement, which as to Santos, has continued to confuse and confound the best friends of the market. For the current month the Santos Into-sight movement totals 389,000 bags, or considerably above the Nioca and Company estimate, which was so remarkably accurate as to the December and January figures. On the other hand, it is at least somewhat cheerful and further apparently an unobserved fact, that the Rio receipts are entirely failing to make good the official 3 1/4 million estimate put out by Brazil some months ago, and while the markets of the World are continually pointing to an increase of some several hundred thousand bags over the ten million early Santos estimates, appreciation does not appear to be accorded to the Rio showing, which to-day stands at an Into-sight movement figure of 2,278,000 bags, compared with 2,242,000 a year ago and when the crop totalled 2,894,000. Thus it is beginning to look as if the heavier than expected Santos receipts, representing a good commercial grade of coffee, will be offset by diminished Rio receipts, and which latter represent largely undesirable grades. We call attention to this matter particularly, because we do not think these respective situations have been fully recognised in their importance to each other.

Otherwise, as to the Santos movement itself, the bears can point with pride to the intermittently large figures coming along in support of their 10 3/4 million contention, while we can only

assert that surprises in this matter may easily enough develop, realising that every available bog of coffee in the Brazilian interior has been moved out and will continue to be moved out as rapidly as possible, for reasons obvious to anyone fairly conversant with conditions in that country.

Marketwise, liquidating pressure throughout the month has been really small, and for once the holders of the maturing option have had somewhat the best of it, in that the difference between the March and the May has narrowed in their favour some five points during the month, due to the presence of the enormous short position which was open in the March as previously referred to by us, and which, while largely covered at the present time, still remains open in some degree. Up to this writing, something under 100,000 notices have been issued, with by far the major part of them stopped by the leading bull interest, while the leading Roasting Interest is still thought to be short of the March, judged by their actions in the market and the expressions emanating from that source.

Statistically, the matter of our domestic deliveries still suggests a rather negative demand, the total for the past four weeks being about 415,000 bags compared with 501,000 a year ago, but at which time our Interior was engaged in taking up the 200,000 tinental advices continue to indicate little enthusiasm on the part of their Interior and the general assumption appears to be that the trade at large is pretty well stocked up, which, of course, is something which has yet to be demonstrated when we run into the period of extremely small receipts such as we anticipate will yet show.

As we have before mentioned, at anything around the 9 cent basis for the May, we have not felt otherwise than strongly bullish. The price certainly is low by comparison with any recent figures, while behind the market are all those bearish factors which have made this price possible. The decline has failed to shake the faith of the large body of holders of options, collectively and individually, and judged by all the ear-marks of what is now past history and what should reasonably show in the near future, it looks pretty safe to predict a very substantial rising tendency in the options in the near future, from the low levels of last Wednesday.

American journals and circulars all agree that what keeps prices down are large entries at Santos, and the moral effect that Brazilian predictions of a 8 1/2 million crop this season have on the appreciation of forecasts of next crop.

Aborn and Cushman, in their circular of 20th February, says, "What is needed is to produce a picture that will meet common sense. With the crop running 2 millions over estimates, no wonder traders feel a shiver through the spinal cord when the mind reverts carelessly to the rates of frost damage last September. What means the new S. Paulo loan of £5,000,000 to aid planters? Has it a peculiar significance in view of the fact that climatic conditions have been unusually favourable for harvesting crops? Does it mean not merely more but bigger beans? But why dwell on the unpleasant facts of life? Front Street's job is selling coffee and some profit is essential, its viewpoint public is necessarily bullish."

The monthly coffee statistics issued on February 1, 1914, by Steinwender, Stoffregen and Co. shows in a five year's table of Rio 7s, the spot price same date 1910, was 8 5/8 c.; 1911, 12 7/8 c.; 1912, 14 1/4 c.; 1913, 13 1/2 c.; 1914, 9 1/2 c., a difference of less than 1c. in that period. The figures show the spot quotations on the Coffee Exchange February 1st this year was almost back to where the advance began in 1910.

The query is, will it go back to the starting point of 8 5/8 c., or advance? Has the decline in one year been too rapid to stay around 9 1/2 c. or go higher? It is this comparison that sets one to thinking and to realise how great has been the decline in less than two years, and while the visible of the world has changed but little in the last four years, the price has varied from 17 1/2 c. for spot Santos 4s in this market in 1912 to 11 3/4 c. in February, 1914, a change of over 5c.

Has there been a change in the actual coffee situation so great as to cause the decline? Is there not a real decrease in actual coffee, and if so will not that fact be known when the world's visible next July will be made known?

These monthly statistics are interesting to study and the above well known coffee firm are doing a good work for the trade at large in the thorough and systematic manner in which they are arranged. The whole coffee situation for the past 20 years can be understood in half an hour.

Those desirous of getting a copy can do so by writing to their address, Steinwender, Stoffregen and Co., 87-89 Wall Street, New York, U.S.A., when it will be mailed free.

### COFFEE PROPAGANDA.

This year the crop (1914-15) promises to be small, but with the development of the 20,000 sq. miles between the Tiete, Parana-panema and Paraná, that the completion of the branch to Porto Tybiriçá will throw open, who can tell what the increase of production may be?

It is true that consumption, largely a matter of price, is again on the increase and that, though production shows some increase in the Dutch Indies, it is mostly stationary elsewhere and unquestionably declining in Minas and Rio.

If prices are to be held at present level or raised to 70 or 80 francs, as proposed in some quarters, it is evident that vigorous steps should be taken to stimulate consumption in every possible way, at the risk, within a few years, of a return to anti-valorisation conditions.

So far, however, propaganda does not here seem to have got beyond the initial stage of discussion and meanwhile the 1914-15 crop is almost upon us, with the possibility of a small crop being overshadowed by another big one in 1915-16.

The country where active propaganda would be most effective is unquestionably the United States, where the coffee habit has long been acquired and the extension of its use is chiefly a matter of advertising.

Millions have been made out of advertising of coffee substitutes, whilst the genuine article has been left to defend itself.

By incessant advertising, Postum, for example, has so played on the imagination in America as to constitute a formidable competitor to real coffee.

To counteract such manœuvres, the war should be carried into the enemy's camp and every legitimate means be utilised, in season and out of season, to attract attention to pure coffee the prince of table beverages.

In the multitude of advisers there is sometimes wisdom, but more often confusion, each one looking generally to his own interest, his own way.

"The Tea and Coffee Trade Journal," like the Coffee Roasters' Association, are both advocates of propaganda, with the difference that whilst Mr. Ach's plan is to rely on a special tax on exports of coffee from Brazil, the "Tea and Coffee Trade Journal," voicing, it is supposed, the opinion of members of the Association, pretends that the consumption of coffee in the United States is a matter exclusively for American traders, and not the business of Brazil, or Sieleken, Ach, the Valorisation Committee, or anyone else. If coffee is being attacked, says "The Tea and Coffee Trade Journal," the right way to meet the situation is for American traders to come together and resent it themselves instead of continually begging for help from outside.

Why, this journal continues, cannot the coffee roasters raise their own advertising fund? Why solicit money from any coffee country? There need be no objection to voluntary contributions from producing countries for a propaganda in behalf of coffee in general; but it seems a bit incongruous for American coffee roasters to be begging from Brazil a small return of the huge sums gouged out of them, as Americans pretend, in the name of valorisation!

The interests of producers and roasters are irreconcilable. Whilst the former endeavour to get every advantage they can out of rising prices; the latter take care that they and not consumers shall reap the harvest when prices fall.

To work together for propaganda is impracticable and certain to lead to disagreement. Brazil should organise her own service, without any intervention at all from roasters or intermediaries, who have all their own axes to grind.

There should be no difficulty about it. All that has to be done is to secure a thoroughly competent manager used to the trade and to the methods employed for pushing it, as was done with magnificent results a few years ago with Ceylon tea.

No propaganda can favour Brazilian coffee that does not likewise advantage coffee production in general. Advertising must be largely directed to counteracting the injurious propaganda of rivals.

To such propaganda it is to the advantage of all coffee producing countries to contribute.

Brazil, so far, has done everything alone and made immense sacrifices in the general interests. It is time that outside producers should show some signs of their appreciation by, at least, offering to share in the cost of propaganda.

The matter, however, is urgent and brooks no further delay. We must either set about propaganda at once or face possible over-production within a few years.

Whilst other producers are making up their minds, it would be as well for S. Paulo to take the initiative, as usual, and organise without further delay an active campaign in favour of its own product.

### MONEY.

Gold in deposit at the Caixa de Conversão on Saturday 28th March, amounted to Rs. 225,512,021\$109, equivalent to £15,034,135 a shrinkage since previous Saturday of £614,509 and since 31st December, 1913, of £3,366,373.

**Exchange.** The market during the week developed considerable firmness, Rio closing on Saturday, 28th, with foreign banks drawing at 15 7/8d. to 15 29/32d. and bills offering at 15 15/16d. and money at 15 31/32d., the Bank of Brazil continuing to draw sparingly "for the market" at 16d.

Gold in deposit, 12th February, 1913 .....	£26,772,300
Gold in Deposit, 26th March, 1914 .....	15,034,135
Withdrawn, Feb. 2nd 1913, to 26 March, 1914 .....	11,677,990
Exported, 12th Feb., to Dec 31st, 1913 .....	6,059,779
.. January, 1914 .....	100,000
.. February, 1914 .....	130,900
.. 1-26 March, 1914 .....	2,157,938
Unaccounted for .....	£3,238,313

The destination of exports from 1st January to 26th March of the current year was:—

	Jan.	Feb.	March	Total.
Argentina .....		130,000	1,481,138	1,611,138
Great Britain .....	100,000		308,600	408,600
Germany .....			220,000	220,000
France .....		900	120,000	120,900
Italy .....			3,200	3,200
Uruguay .....			25,000	25,000
Exports of Specie .....	100,000	130,900	2,157,938	2,388,838
Withdrawals from:				
Caixa to 26 March .....	345,269	374,611	2,586,288	3,306,168
Unaccounted for .....	245,269	243,711	428,350	917,330

Of total withdrawals since 12th February, 1913, when deposits in the Caixa reached their maximum, only £8,439,217 figured in the manifest of outgoing steamers as exports, whilst £3,238,313 were absorbed by pocket cash reserves, requirements of emigrants and outgoing passengers, local gold Government payments and bank reserves.

The first three factors would seem insufficient to account for withdrawals amounting on an average to nearly £250,000 per month; the conclusion being that very considerable sums were absorbed by the banks and that their gold reserves must greatly exceed the modest £500,000 attributed to them in my last "Letter."

It seems, however, somewhat incomprehensible why, with strong gold reserves, the foreign banks should have permitted exchange to fall to 15 7/8d., unless, indeed, the chance of realising immediate profits was allowed to overshadow the almost certain ultimate loss that unretrieved depreciation of the currency must entail.

For the moment, no doubt, the foreign banks made a good thing out of the decline, but whether the experience of the last two weeks will not induce this market to hoard convertible notes more than ever and so further restrict deposits, remains yet to be seen.

Even should, as many people believe, the radical disturbance of economic equilibrium lead ultimately to the exhaustion of gold in the Caixa and subsequent fall of exchange, it would be difficult to find excuses for a bear movement just at this moment, when, at cost of considerable sacrifices to local commerce, the Brazilian Government and its London bankers are straining every resource to prevent such a disaster. These efforts may or may not be successful, but whilst a chance remains, it is clearly to the general interest to refrain from making things worse than they are.

During the temporary inability of the Banco do Brazil to draw freely, the fall, which threatened to develop into a regular panic, could have been checked at any moment by drawing only for cash instead of playing into the hands of speculation. In fact, when on Tuesday, 24th, the London and Brazilian Bank at last made a stand and offered to draw freely at 15 11/16d. for cash the panic stopped as if by enchantment, speculators began to cover, and by Saturday the 90 days rate had risen to 15 7/8d.

Cables from London report that arrangements to advance £1,500,000 against Treasury bills are being completed, against which the Bank of Brazil will be authorised shortly to draw.

A million and a half may not be very much, but even so will serve to stop a gap for a time.

There is also talk of a new loan for Bahia being shortly put on the market.

This, with the improvement of quotations of Brazilian stocks in London, put fresh spirit in the market, which feels that the negotiation of Treasury bills to be but the forerunner of a loan large enough at least to liquidate the floating debt that weighs so heavily on this market.

A fall of exchange tends to affect every Brazilian security quoted on the London Stock Exchange, because of the weakening of guarantees it implies.

With regard to securities payable in currency, the effect is immediately manifested by demands for larger margins. Immense quantities of apolices, shares and bonds of this description are in pawn in Europe on which margins are raised every time exchange or quotations relapse.

The improvement in quotations of stocks like Brazil Railways, Light and Power and Rio Municipal Bonds, directly the fall of exchange was checked and there seemed some promise of further financial support from London, is a case in point.

Coffee prices, under the pressure of unprecedented entries for the time of the year, are weak, whilst Pará rubber has dropped again to 3s. in face of the improvement of Plantation of 3/4d. to 2s. 6 1/2d. At Pará, hard fine was quoted on 21st inst. at 3\$200, as against 3\$000 on 9th inst. and 4\$000 last year.

Very little news is forthcoming from these regions and little or nothing is known here as to the next rubber season's prospects. The season practically comes to a close in April and the seringueiros mostly go up country to commence tapping about May and send down rubber in September and October.

In the old times, thousands of contos used to be shipped to Pará and Manaus from here for purchase of rubber bills. Now that is so rare as to excite attention when one of the Pará foreign banks advised that money should be remitted. That, at any rate, is a sign not only that there is still balm of Gilead, but that local requirements do not, even with very reduced imposts, succeed in absorbing all the bills, though it may also be a sign of exhaustion on the part of the Bank of Brazil.

Money in London is easier and will be easier still as payment of the March coupons sets more free for investment and were it not for the discredit into which almost everything Brazilian has fallen, some of the new loans might soon be floated. As it is only the best of them, like the S. Paulo £10,000,000, seems to have much chance. As regards the big Federal issue of £20,000,000, this, of course, must stand over until Congress has authorised it, which, in all probability, will only be after the installation of the new President.

French Bankers are at present passing through toubulous times and seem more likely to claim outside assistance than to materially assist in a rehabilitation of Brazilian finances.

Reports of two of leading banks interested in Brazilian issues being in difficulties have been current for some time back and it is understood been the subject of a conference between Anglo-French bankers.

**Difficulties of a Paris Bank.** "The Financier" of 27th February says that a Paris bank, with extensive holdings in Brazilian Government and other securities, has been in serious difficulties and conferences have been held in London with a view to assistance being rendered by interests connected with Brazil in London. It is reported that these negotiations have been successful and that the Paris bank's Brazilian holdings will not come on the market.

**Loans.** Rumours of a £20,000,000 loan are daily taking consistency as French and Belgian bankers pay their visits to London and try to find some way out of the Brazilian *cul de sac* that will help them to unload on the public.

Opposition to the London scheme, which is said to compose of the sale of the Central Railway, comes principally from Paris and particularly from the group interested in Brazil Railways, who make settlement with this concern by the Brazilian Government a *sine quo non* of assistance. But why take two bites at a cherry? Whilst about it why not include the obligations of all bankrupt or shaky States as well? Otherwise within another six months we shall find Brazil wanting another little loan to keep creditors' hands off mortgaged State revenues.

It is useless for the Federal Government to assert that they are not responsible for debts of the States. The revenues of many States have been mortgaged to their foreign creditors, but when it comes to execution, the Federal Government will be forced to intervene.

#### CUSTOMS REVENUE (FEDERAL).

	1913	1914
Rio, March 1-28 .....	£887,525	£527,428
Decrease, 1913-14, £360,097, or 40.60 per cent.		

#### INLAND REVENUE (FEDERAL).

	1913	1914
Rio, March 1-28 .....	2,652,078\$	2,675,560\$
Increase, 1914, 23,482\$ or £1,565.		

#### Closing Quotations, 28th March:—

Bank of England Rate .....	3%	5%
Open Market Rate, London .....	17/8	4 11/16
Consols .....	75 1/2	74 1/4
Apolices Ceraes, 19th March .....	842\$ to 845\$	
Vales Gold .....	1\$687	
Bank of Brazil .....	172\$	
S. Paulo State, 6% apolices, buyers .....	940\$ to 960\$	
Santos Docks .....	440\$	
Mogyana Railway Shares, buyers .....	260\$	
Paulista Railway Shares, buyers .....	316\$	
1899 4 per cent. Loan, Federal .....	74	85
1899 5 per cent. Loan, S. Paulo .....	99	101
Leopoldina Stock .....	68 1/2	74
Brazil Railway .....	28	78 1/2
S. Paulo Railway, Ordinary .....	237 1/2	261 1/2
Brazil Railway .....	28	
Dumont Coffee, Pref. .....	9 3/4	10 3/4
Mexican N. W. Railway .....	8	

#### RUBBER.

##### Latest London Quotations:—

	28 March	21 March	14 March
	s. d.	s. d.	s. d.
Fine hard Pará .....	3 0	3 0 1/4	3 0 1/4
Plantation .....	2 6 1/2	2 5 3/4	2 4 3/4

For the two months, January-February, exports from the Federated Malay States, in tons, were: 2,430 for 1912; 3,888 for 1913; and 4,906 for 1914. Increase 1913-14, 26.2 per cent.; 1912-13, 60.0 per cent.

#### SUNDRY.

The State of Siege, or martial law, has been extended to 30th April. Congress should meet on 1st May.