Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, April 21st, 1920 | N. 16

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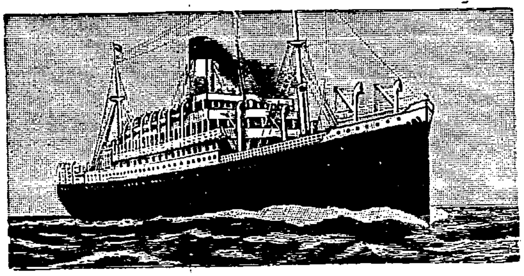

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WILEMAN'S BRAZILIAN REVIEW.

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NOTES

JOSEPH PHILLIP WILEMAN.

..e deeply regret to announce the death, on 18th instant, at .. Samaritan Hospital, S. Paulo, of Mr. J. P. Wileman, long kn.. .n Rio as the Founder and Editor of this Review and pr.. ..tor of the Imprensa Ingleza.

..r. Wileman established himself in Rio de Janeiro in 1898, an.. ..n became distinguished as an authority on all matters re.. to Brazilian finance, exchange, and general economics; so .. so that, at the request of the Federal Government, he un.. ..ok the organisation of an official statistical bureau, which ..n still exists and continues to be the means of rendering val.. service to the authorities of his adopted country.

.. Wileman had for some years suffered from a slow and wea.. ..e complaint brought on by devotion to his work which was .. ..rally of an intense and absorbing kind. He was born in Utto.. ..r, Staffordshire, England, in 1853, and has at all times show.. ..mself a fearless and patriotic defender of British rights. He l.. ..s a son and three daughters to mourn his loss.

Mr. H. F. Wileman and the Misses Wileman tender sincere thank.. for the many tokens of sympathy in their recent bereavement an.. to the Brazilian Press for their kind references.

Wileman's Brazilian Review. The publication of Wileman's Brazilian Review will be continued under the editorship and management of Mr. H. F. Wileman, son of the late Mr. J. P. Wileman, with the collaboration of the correspondents and agents as heretofore.

DECREES.

Decree 14,140 of 17th April, 1920, opens a credit of 5.500:000$ for improvement of Central Railway stations, etc.

Decree 14,141 of 17th April, 1920, opens a credit of 2.050:000$ for improvement of depots and workshops belonging to the Central Railway.

Decree 14,142 of 17th April, 1920, opens credit of 1.000:000$ for improvement of rolling stock on the Central Railway.

Decree 14,144 of 17th April opens a credit of 8.930:000$ for purchase of material for transport of passengers and cargo on the Central Railway.

Decree 14,145 of 17th April, 1920, opens credit of 5.920:000$ for purchase of locomotives for the Central Railway. (Diario Official, 21st April, 1920.)

German Confiscation of British Property. Asked in the House of Commons when the Foreign Claims Committee expect to be able to settle with British subjects who have had their property confiscated in Germany, Mr. Bridgeman said: The proceeds of the liquidation of the property in Germany of British nationals will be paid to them as soon as they have been credited to this country through the clearing offices, but the German Clearing Office is not yet in operation. Further claims for compensation by British nationals, whose property has been subjected to exceptional war measures in Germany, have to be adjudicated upon by the Mixed Arbitral Tribunal, which is being established in accordance with the Treaty of Peace with Germany.

Replying to another question, Mr. Bridgeman said: The returns made to the Public Trustee indicate that sufficient funds may be expected from property in this country belonging to German nationals to meet the whole of the claims by British nationals in respect of their property rights and interests in Germany.

Ceara. Advices from Pernambuco, dated 27 March, state that heavy rains continue to fall all over the interior of Ceara, but that the "largarta rosea" is devastating nearly all the new plantations.

"After-Care Fund" for Blinded Soldiers and Sailors. One of the most brilliant events of the London season will be the Ascot Ball, to be held at the Royal Albert Hall, London, on 16th June. The Ascot Races week, as is well known is an outstanding week

MAIL FIXTURES

FOR EUROPE

RE VITTORIO, Italia-America, Barcelona and Genoa, 29th April.
ALMANZORA, Royal Mail, 4th May.
ANDES, Royal Mail, 12th May.
P. MAFALDA, Italia-America, 19th May.
DARRO, Royal Mail, 23rd May.
AVON, Royal Mail, 27th May.
DESEADO, Royal Mail, 3rd June.
HIGHLAND LOCH, Royal Mail, 12th June.
DESNA, Royal Mail, 13th June.
HIGHLAND ROVER, Royal Mail, 26th June.
DEMERARA, Royal Mail, 30th June.
ALMANZORRA, Royal Mail, 8th July.

FOR RIVER PLATE AND PACIFIC.

ANDES, Royal Mail, 26th April.
DARRO, Royal Mail, 3rd May.
AVON, Royal Mail, 10th May.
PSSA MAFALDA, Italia-America, 2 May.
AURIGNY, Chargeurs Reunis, 25th April.
HOLLANDIA, Royal Holand Lloyd, early May.
MARTHA WASHINGTON, Munson Line, 14th May.

FOR THE UNITED STATES.

VAUBAN, Lamport & Holt, 28th April.
CALLAO, Sunson Line, 28th April.
TENNYSON, Lamport & Holt, early May.

STEPHEN, Booth Line, 1st half May, New York.
VESTRIS, Lamport & Holt, end May.
VASARI, Lamport & Holt, end June.
MARTHA WASHINGTON, Munson Line, 1st June.
HURON, Munson Line, 16th June.

the year in London, when all English society flock to the :tal, and preparations are being made to make the ball worthy the occasion. The great Hall is an admirable setting for such event and it will be transformed into a scene befitting the ities who will gather there to dance away the night after a spent at the Royal races.

As the ball is in aid of the after-care of blinded soldiers and ailors, than which there coul be no worthier cause, it is receiving the full support of all the leading members of society.

Meanwhile intending visitors to Europe can book tickets and oxes at once by cabling or writing to Miss Fenton, Hon. Org. ecretary, "Ascot Ball," 306 Regent Street, London, W.1. This ould be done at once, as a rush on ticekts is expected, although e Hall can hold four thousand. A single ticket costs ten dollars nd the price of boxes rangers from 50 dollars to 750 dollars.

It must be mentioned that at the Ball will be on view the War Autograph Book, a magnificently bound volume which contains the autographs of all war celebrities, from prince to peasant. Not only does the book contain this wonderful collection of autographs, but there are beautiful sketches specially drawn by world mous artists and exquisite verses written by all the great living oets. It will thus form a unique historical document of priceless lue. The ballot tickets are only $1.25 and the happy winner ill possess perhaps the most remarkable souvenir of the Great War. All proceeds will be devoted to the same most deserving use—the after-care of blinded soldiers and sailors.

Don't postpone getting your tickets for the ball until you ve in Europe—cable or write now!—(Communicated.)

Economic and Financial Conditions in Brazil. The Bulletin the National City Bank of New York (Rio) for the month of il is again full of interest.

In the Rio market, the increased movement of domestic trade ich normally takes place during the month of March as comed with the decreased movement for the preceding three nths, was lessened somewhat during the past month by labour ables in different parts of the country.

Fortunately this situation did not continue more than a few s and by the end of the month the general business situation again normal. Upon the whole, domestic trade has been n stimulated by a steady demand for manufactured articles the depleted stocks of interior merchants. This demand, how. remains to a considerable degree unsatisfied by the wholee merchants because of their inability to secure goods from gn markets. In some lines American and European salesmen ort instructions from their principals to accept no orders; in rs deliveries are only promised several months ahead. Meane prices either remain at their present high level or continue se.

The general situation among the principal staple lines is as ws:—Importers of drugs and heavy chemicals report their e stocks further increased with the arrival of goods ordered ral months ago from Germany and the United States.The stic market at present is quiet. Prices remain firm and pays are reported as prompt, with the exception of northern il. Hardware merchants report light stocks in all lines, ding manufactured and semi-manufactured products of all as well as general lines of metals. Deliveries are being very slowly from England, America, Germany and Japan. s placed eight months ago remained unfilled, and importers said to be taking advantage of every opportunity to place in foreign markets with the hope of increasing deliveries. stic business is reported very active with a strong demand the interior. Prices remain firm, having increased 30 per n some lines in the last three months, although a slight drop ccurred in a few lines. Payments are reported as exceptiongood, and it is said that there were more cash payments durhe last few months than ever before.

Leather merchants still hold fairly large stocks of imported leathers. Stocks of domestic sole leather are said to be generally of poor quality. At the present time few orders are being placed in foreign markets, importers preferring to await further indications of the trend of the market. Domestic business is quiet, factories all having fair stocks on hand. Prices remain firm and in some lines have increased. Payments are good.

In the dry goods trade the stock of imported goods is reported to be very small. Merchants still hold large stocks of native goods, which in the main supply the marekt at present. Because of uncertain deliveries and prevailing high prices, few orders are being placed in foreign markets. Domestic business is very active with a good demand for all staple lines. Prices remain firm with an upward tendency in the case of foreign goods. The situation among the woollen and cotton mills remains practically as last month. The mills in this district were very slightly affected by the recent labour troubles.

At S. Paulo, despite the unfavourable influence of a strike which started in one of the textile mills on March 6th and spread to a large number of factories in that industry, business conditions during March were fairly good. Money was plentiful. Discount rates for prime trade acceptances ranged from 7½ to 8½ per cent on 30 and 60 day bills. Paper of a longer tenor found a market at approximately 9 per cent. While strike conditions affected the number of bills offered, there was no marked scarcity of paper.

Retail business is very good. Prices asked for nearly all lines of goods are high and still rising, but sales continue large and merchants are generally on a prosperous and sound footing. Wholesalers are enjoying large sales. Representatives of foreign firms and importers report that their trouble is not to secure orders but to get delivery of goods. This is especially true in iron, steel and copper products, chemicals, fuel oil, gasoline and hardware. Several American firms have instructed their representatives to take no more orders for the present and European houses have adopted a similar course. The market for automobiles is very good and reflects the general feeling of prosperity.

Conditions in the interior are propitious. Good crops are anticipated in all staples. Coffee growers have sold much of the coming crop at very good prices. There have been two large failures, the amount of liabilities being 600 contos in one and 400 contos in the other case. These failures are ascribed to overtrading and inefficient management and in no way indicate a condition of instability in general business.

Pernambuco.—The pessimistic outlook at the beginning of the month, due to the embargo on sugar imports and consequent closing of the sugar exchange, and a drought in the interior districts, became brighter about mid-month when the sugar deadlock was broken and heavy rains were reported in the interior. The reaction upon the general business situation was very favourable and a steady return to normal conditions was promised, when a strike was declared on the Great Western of Brazil railway system on the 19th, after the road's refusal to accede to the demand of its employees for higher wages and recognition of the unions. This again brought on a general paralysis of business for a few days until the railroad began a partial operations of its trains under Federal guards. By the end of the month the strike had been settled.

Porto Alegre.—While there is an abnormally active demand for funds in this market, yet the actual movement of business is quite below normal. The local banks with whom the State Government maintains large balances are expecting a large withdrawal of funds by the Government in connection with its plan to take over the Franco-Belgian railways in the State, and are consequently strengthening their cash position in every quarter. Some banks are even increasing their capital stock upon an immediate 50 per cent paid basis. Banks are lending little money and are discouraging loans and discounts by high interest rates.

Exports are curtailed for lack of buyers, there being few European shipments. Merchants here are trying to develop markets in Hamburg for lard, tobacco and cereals and several small sample orders are being sent for this purpose.

British Policy on Buying Cuban Sugar. Great Britain has no intention of trying to use her influence to depress sugar prices unreasonably, according to the statement of G. W. Fox, representative of the British Royal Commission on the sugar supply in the United States.

"Conditions with which every one in the American sugar ...rket is familiar led the Cuban growers to demand prices far ...her than they ever anticipated receiving up to a few months ..." said Mr. Fox. "With the adverse exchange situation it ...ame a matter of necessity to curtail our purchases and cut down ... sugar ration in England. The purchasing power of our money ...d depreciated 30 per cent, and it was just a question of our not ...g able to afford to pay the prices that were being asked. Our ...ar ration has been cut down to the lowest—six ounces a week. ...taurants cannot serve sugar as heretofore, and ice creams are ... unknown quantity. The people of England have had to suffer ...he past, and will have to suffer for a long time to come before ...litions are readjusted. If prices are allowed to rise unchecked, ...ur will demand higher wages and the process will continue. ... cannot go on indefinitely, and the only alternative to higher ...s is to curtail consumption until normal circumstances pre-... So long as sugar is at a normal figure, allowing a reasonable ...it for those engaged in its production, there is no inclination ...e part of Great Britain to remain out of the market. I have ... here to buy sugar, and expect to be buying right along for ...al months to come, unless prices reach a level out of all ...on."

England's Financial Program. A very important factor is ...y to develop during the next six months. Gold imports from ...nd may temporarily exert a decided influence on money ...ity prices and business. For the past year the United States ...en exporting a large amount of the gold it accumulated dur-...e war. This was a healthy situation, for it was beginning ...ce deflation in bank credit and curb dangerous over-expan-... Apparently, however, England and France have decided to ...the bull by the horns." Tight money in the United States ...edly unfavourable—(1) because it makes difficulty in ...g credits to finance American shipments of goods, and it ...s their exchange rates, (2) because high money rates in N... York attract funds to that city rather than to London or P... Simply by announcing that the Anglo-French loan will be p...d, with gold if necessary, England has already greatly in-c... American confidence in her credit. The pound sterling in N... York has jumped from $3.20 to $3.80.

From the European standpoint, this move is a strategic one. Although England and France have far less than their customary gold reserves, the gold they have will be worth more to them in the United States than in their own bank vaults. The question for United States clients to consider is, how will it affect them? Statistics of British gold holdings and the monthly output of the Transvaal mines indicate that England could send something over $100,000,000 gold to the United States before next October. With France's help this might be increased to $125,000,000. It is stated also that Argentina intends to pay up her loan of $77,600,000 on May 15th, which means that the present heavy exports of gold from New York to Buenos Aires will be cut down.

It therefore seems quite possible that instead of losing gold as they have been, the New York banks may gain $50,000,000 or more of gold over the next six months. Relatively small as this amount seems, it would be sufficient to place the banks in an easier position this summer. Moreover, the sight of England and France paying in gold would give a general appearance of stability to the whole European financial situation and consequently bolster up London and Paris exchange. If these things develop, rates for short time loans will be easier during this spring and early summer. Call money at times may be plentiful at 6 per cent. The problem of the Federal Reserve Board in preventing further loan expansion will be a very hard one. Speculative interests may again get the upper hand. Instead of cutting down loans preparatory to the fall strain, the banks may even expand further, on the strength of their added reserves. Merchants and manufacturers will be tempted by the apparent improvement to be more generous in extending credit abroad.

For a while the general impression may be that the European financial dilemma is rapidly clearing away. Manufacturers will have visions of reconstruction business in Europe. The commodity price decline may be checked temporarily. Spring and summer business may be helped, and every phase of business activity may take a rosier aspect if gold imports develop. Whether the recent rally in the stock market has already discounted such a turn is uncertain. Our advice to clients is to stay out of the industrial stocks. If the banks use gold imports for loan expansion this summer, they will only be laying up trouble for themselves next fall.

We caution clients to be on their guard! We are as anxious as anyone to recognize the first signs of fundamental improvement in Europe. The mere willingness to part with gold reserves, however, does not signify such an improvement. Fundamental conditions in Europe will not really grow better except as the nations of Europe save more than they spend and sell more than they buy. Public sentiment will grow hot or cold, according to such spectacular events as the announcements of gold shipments, or news of revolution in Berlin. The statistics which really show foreign conditions are the statements of European foreign trade and the relation of "revenue" to national "expenditure." These are the items to watch. We urge clients to be guided by these conditions and not by surface sentiment.—From Babson's Barometer Letter and the Babson Compositplot, 30 March, 1920.

Frozen Meat Trade in 1919. Interesting information is con- . . d in Messrs. Weddel and Co.'s 32nd annual review of the . n meat trade. The aggregate weight of beef, mutton and . . s shipped in 1919 by the various freezing works in the world 1,078,000 tons, compared with 1,130,000 tons in 1918. These . res, it is pointed out, reveal a satisfactory growth in the in- . stry, despite all the difficulties of transport under war condi- . ns, and they augur well for supplies when trade is again free . be developed by private enterprise. Imports into the United Kingdom in 1919 amounted to 528,354 tons, an increase of 39,018 . . over the previous year's figure, which was 489,336 tons. At . e end of the year stocks in store and in ships lying in port were . . less than 150,000 tons—equal to more than four months' . spective requirements, with additional quantities afloat suf- . ent for a further two months' demand. The number of cattle . the United Kingdom in June, 1919, was 12,491,427 head, as . mpared with 12,311,149 head in 1918, the number of sheep being . 119,220, as against 27,062,681 in the previous year. According . the latest official estimate, the number of cattle in Australia . June, 1918, was 12,000,000, and of sheep about 85,000,000, the . ures for 1917 being 10,500,000 and 76,500,000 respectively. In . w Zealand the total number of cattle on Jan. 31, 1919, was . 21,781 head, as against 2,869,465 head in the previous year, . 25,828,554 head of sheep, as against 26,538,302, while in . nda live stock in 1919 totalled 10,084,011 head of cattle and . 1,958 sheep, as compared with 10,050,867 cattle and 3,052,748 . p in 1918. There are no official live stock statistics for South . a, but the number of cattle is estimated at 8,000,000 head . sheep at 34,000,000. The number of cattle and sheep in the . ntine Republic at the end of 1919 can only be estimated, as . ensus has been taken since 1914. Approximately the present . ks comprise 29,000,000 head of cattle and 55,000,000 sheep, . show no increase on the preceding year's estimate. In Uru- . the last official estimate on live stock was made in 1916, when . 2,000 head of cattle and 11,473,000 sheep were returned. These . es have, however, probably increased considerably since then. . il, it is estimated, has 30,000,000 head, but only a small per- . ge of these can be deemed suitable for European markets. T . number of cattle recorded in the United States on Jan. 1st, . was 68,132,000 and of sheep 48,615,000, as compared with . ,000 cattle and 49,860,000 sheep a year ago.

Financial and Business Conditions in the United States. (. . lar of the Guaranty Trust Co. of New York). The railroads . United States were returned to their owners on March 1, . the terms of the Transportation Act, 1920, which the Presi- . signed on Feb. 28. The new legislation embodies the plan . onditions upon which the President relinquishes control, and . ets forth arrangements for the future which, while generally . ing the regulatory powers of the Inter-state Commerce . ission, also frees the carriers from many of the restrictions . hampered economy and efficiency before the roads were . over by the Government.

. its annual report, the Federal Reserve Board discusses the . situation at length and defends its opposition to any plan . precipitate reduction of the volume of credit now being em- . In so doing it emphasises the fact that "a system of . control must always be judged by what it does to maintain . hy condition of mind on the part of all sections and classes . roducing community," and that "the ultimate test of the . ing of a credit system must be found in what it does to . and increase the production of goods." The Board de- . that a "too rapid or too drastic deflation would defeat the . rpose of a well-regulated credit system by the needless . ment of mind it would produce and the disastrous reaction . h unsettlement would have upon productive industry."

. uary Foreign Trade.—Exports from the United States during the month of January were valued at $730,707,863, as against $681,649,999 in the month of December, and $622,552,788 in January, 1919. Imports were valued at $473,936,610, compared with $380,710,323 in December and $212,992,644 in Jan., 1919. For the seven months of the fiscal year exports have reached a total value of $4,593,976,102, as compared with $3,797,413,718 for the corresponding period a year ago; and imports have been valued at $2,767,804,051, as compared with $1,698,201,420 in the first seven months of the 1919 fiscal year. The excess of exports over imports has fallen from $2,099,212,298 to $1,826,172,051.

Business Conditions. There are no changes in the basic elements which have determined the business situation since the beginning of the year. Production is still far behind the demand for goods of all sorts, especially those which appear to indicate recently acquired purchasing power, as the best grades of clothing and shoes, ornate furniture, silks, jewelry, automobiles, etc. The demand for some of these, as for example, automobiles, has driven prices for other commodities, for example, iron, to new high levels. The supply of labour is far short of the demand, and from all sections of the country come reports that with increases of wages and shortening of hours the production of goods has fallen off. Appreciation of the fact that increased wages are a futile cure for the high cost of living when there is under protection, gains headway but slowly. Wholesale buying is on a large scale, with indications, however, of more careful study of the future. The return of the railroads to private control is generally regarded as a stabilizing influence upon the uncertainties of the transition period. There are prospects for a real building boom as soon as the rigors of winter end, but all builders are handicapped by the scarcity of materials and the high cost of skilled labour.

The Money Market.—During the last week of February the rates for call and time funds reflected the continuing stringency of credit. March opened with the rate for call loans at 10 per cent and with time funds practically unobtainable. Large increases in discount operations, accompanied by deposit increases and expansion of note circulation, were reported by the Federal Reserve Board for the last week of February. Gold reserves show a considerable reduction, and war paper holdings of the Federal Reserve banks has increased by nearly fifty millions. The New York bank has increased the rate for advances and rediscounts secured by Treasury certificates of indebtedness from 4¾ per cent to 5 per cent. This leaves a differential of 1 per cent between this class of paper and ordinary commercial paper.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
April 12 ...	16 5-16	16 5-32	20$150	3$799	2$038
April 13 ...	16 23-64	16 13-64	20$300	3$818	2$038
April 14 ...	16 11-32	16 3-16	—	3$805	2$038
April 15 ...	16 9-32	16 1-8	—	3$806	2$038
April 16 ...	16 11-64	16 1-64	—	3$853	2$038
April 17 ...	16 11-64	16 1-64	20$000	3$825	2$038
Average .	16 9-32	16 1-8	20$150	3$818	2$038
Equivalent.	16.273438	16.117188	20$150	3$818	2$038

Monday, 12th April. The Bank of Brazil posted 16 3-8d. Other banks quoted 17 1-4d to 17 5-16d, with money for commercial bills at 16 3-8d. The market was undecided and without feature until noon, when news of the further depreciation of the franc became known, it having gone to over 67 to the £, and there ere some fresh purchases of sterling cable. Soon after, however, New York-London came $3.94.75 and the sterling rate firmed, but except for the cable rate on London, there was little alteration on the day.

Tuesday, 13th April. The Bank of Brazil posted 16 3-8d. Other banks quoted 16 5-16d to 16 3-8d, with money for commercial bills at 16 7-16d. The market opened steady under offers of bank paper, repassed and direct, and rose to 16 7-16d bank and business done in bills at 16½. The closing was easier, the London

...Brazilian Bank coming into the market as a buyer at 16 7-16d. New York-London rate closed yesterday at $3.93 and Paris-...n came 67.50, but according to the New York opening rate, ...'s parity gives 64.92 francs to the £.

...ednesday, 14th April. The Bank of Brazil posted 16 3-8d. ...banks quoted 16 1-4d to 16 5-16d, with money for commer-...al bills at 16 13-32d. There was very little doing all day, ... the close S. Paulo sent to take here at 16 3-8d. New York-...n closed yesterday at $3.95.75 and opened to-day at $3.95.5. London opened at 64 francs to the £. A later advice from ...quoted 62.

...ursday, 15th, April. The Bank of Brazil posted 16 5-16d. ...banks quoted 16 1-4d to 16 5-16d, with monew for commer-...ills at 16 3-8d. The market opened weak and continued ...oughout the day, business being done in commercial bills ... 16 1-4d. Francs opened very irregularly, the Paris-Lon-...e having oscillated wildly yesterday, the rate having fallen ...ime to 59, but to-day's opening came 64.5 and during the ...preciated still further. New York-London opened to-day ...5.

...day, 16th April. The Bank of Brazil posted 16 7-32d. ...anks quoted 16 1-8d to 16 3-16d, with money for commer-... at 16 1-4d. The market opened weak and there was re-...king of sterling cable. After mid-day the market stuck ...ained steady on offers of bills for future delivery. At ... there was money in Santos at 16 7-32d. The Bank of ...ought at 16 3-16d. The New York London rate came ...

...rday, 17th April. The Bank of Brazil posted 16 7-32d. ...anks quoted 16 1-8d to 16 3-16d, with money for commer-... at 16 1-4d for prompt delivery. There was a demand for ...bills, but few were offering and futures, which were fairly ..., were almost unplaceable. The New York-London. rate ... $3.96.5. Paris-London came 65.15 to the £.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLYY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	April, 10th	823:000$	16 17,32	£ 56,688	£ 791,157
1919	April, 12th,	601:000$	13 3/8	£ 33,493	£ 440,037
Increase..	—	222.000$	3 5/32	£ 23,195	£ 351,120
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	April. 4th,	470:479$100	17-	£33.325-12-1	626,226-2—0
1919	April 6th.	600:343$300	13 9/32	£ 33.222-2-5	403,138-12—2
Increase....	—	—	4 9/32	£ 103-9-8	223,087-9-10
Decrease....	—	129:864$200	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £9,302 3s 11d; meat, decrease, (666$400), £47 4s 1d; beans, increase, (8:270$500), £585 16s 7d; other traffic decrease, (137:468$300), £9,737 6s 9d; net increase, £103 9s 8d.

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2.470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5.209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5.101	22	220	16	169	630	211	122	18	42	6,551	226
31 March	7.290	116	35	—	74	522	732	311	37	89	9.206	297
Week ended 7 April	1,168	—	125	—	—	194	91	—	—	21	989	141
Week ended 14 April	674	—	—	—	9	421	166	—	—	96	2,659	186
1-14 April	1,842	—	125	—	9	227	75	—	—	75	1.670	239

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

COFFEE

Rio de Janeiro, 17th April, 1920.

Spot:—

	Rio	Santos	New York. Rio	Santos	
	7s	4s	7s	4s	7s
il 10	15$200	nominal	—	—	—
il 17	15$800	13$000	—	—	—
	0$600	—	—	—	—
%	3.8	—	—	—	—

Options:—

	Rio	Santos		New York	
	May	May	July	May	July
l 10	14$600	12$075	11$750	14.33c	14.56c
l 17	15$200	12$750	12$275	14.57c	14.87c
	0$600	0$675	0$525	0.24c	0.31c
%	4.1	5.6	4.5	1.7	2.1

Note.—Rio quotations, per 15 kilos; Santos, per 10 kilos; N. York, per lb.

The **Local Market** closed on Saturday, 17th April, steady, with [illegible] per cent up as compared with the previous Saturday and May options 4.1 per cent up. Sales of futures for the week were la[illegible] and amounted to 499,000 bags. Though the spot market sh[illegible]d considerable animation, actual business was insignificant.

The **Santos Market** closed quiet, with 4s at 13$ per 10 kilos, and May options 12$750 or 5.6 per cent up as compared with the previous Saturday.

The **New York Market** closed steady, with May 1.7 per cent up as compared with 10th inst. and July 2.1 per cent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 17th April, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	16$000	15$800	14$750	14$600
May	15$300	15$200	14$100	14$000
June	14$950	14$800	14$000	13$900
July	14$700	14$600	13$900	13$800
August	14$500	14$400	13$800	13$700
September	14$400	14$300	13$700	13$600

Total sales of "futures" during the week totalled, 499,000 bags.

Sales of futures at Santos were as follows:—April 10th, 24,000 bags; 12th, 66,000; 13th, 91,000; 14th, 68,000; 15th, 50,000; 16th, 75,000; total for week, 374,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 15th April show increase of 4,685 bags or 6.2 per cent as compared with previous week, accounted for by increase of 8,720 bags or 18.6 per cent at Rio, but shrinkage of 4,035 bags or 13.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 57,447 bags or 41.6 per cent, accounted for by increase of 22,634 bags or 68.8 per cent at Rio, but decrease of 80,081 bags or 76.1 per cent at Santos.

For the crop to 15th April, entries at the two ports show falling off of 2,014,865 bags or 26.3 per cent, accounted for by increase of 581,483 bags or 43.9 per cent at Rio, but shrinkage of 2,596,348 bags or 41 per cent at Santos.

Clearances Overseas at the two ports were smaller, and amounted to 112,338 bags, as against 190,744 bags or the previous week, and their f.o.b. value £673,781 and £1,167,928 respectively.

Compared with the previous week, clearances at the two ports show decrease of 78,406 bags or 41.1 per cent, of which 45,812 bags at Rio and 32,594 bags at Santos.

Of the total clearances at the two ports for the week of 112,338 bags, 19,390 bags or 17.3 per cent were cleared from Rio and

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED APRIL 16th AND FOR THE CROP FROM 1st JULY, 1919, TO 16th APRIL, 1920.

	1918-19	1919-20	Inc. or Dec.	%	Crop 1918-19	Crop 1917-18	Week ending April 16
United States	2,700,642	4,499,762	+1,799,120	86.6	3,891,879	5,926,760	38,566
France	1,974,429	1,291,755	− 682,674	34.5	2,522,756	1,033,302	53,011
Cette (Switzerland) .	73,735	—	− 73,735	100.0	73,735	90,792	—
Algiers, Dakar, Tunis .	270	109,462	+ 109,192	100.0	32,788	6,400	
Italy	569,891	264,248	− 305,643	53.6	590,335	1,116,252	32
Trieste and Ragusa ...	65,000	120,633	+ 55,633	85.6	78,000	—	2,850
United Kingdom	97,816	63,947	− 33,869	34.6	150,366	57	—
U.K., to order	36,000	—	− 36,000	100.0	64,900	—	—
Gib'ltar, Malta, Barbad.	65,286	18,305	− 47,981	73.5	65,286	25,475	—
Canada	9,275	4,300	− 4,975	53.6	20,400	—	—
South Africa	150,210	173,197	+ 22,987	15.3	150,210	287,329	—
Belgium	269,165	284,633	+ 15,468	5.7	367,356	—	—
Holland	1,626	173,521	+ 171,895	100.0	92,147	55,059	
Scandinavia	433,642	508,857	+ 75,215	17.3	788,982	156,209	
Spain, Mellila, Ceuta .	249,543	34,250	− 215,293	86.2	280,507	89,115	
Portugal	17	7,388	+ 7,371	4335.8	238	2,278	
Egypt	—	44,764	+ 44,764	100.0	—	75,000	
Plate and Pacific	354,981	239,177	− 115,804	32.3	407,531	425,674	15,376
Japan and East	56	5,006	+ 4,950	873.8	60	9,061	2,503
Russia and Finland ...	5,500	260	− 4,740	94.8	5,500	28,852	—
Greece	—	10,750	+ 10,750	100.0	67,175	1,500	
Roumania	1,000	—	− 1,000	100.0	1,000	—	—
Bulgaria	500	—	− 500	100.0	500	—	—
Turkey	2,000	6,750	+ 4,750	237.5	6,000	—	
Germany	—	30,730	+ 30,730	100.0	—	—	
Total	7,060,584	7,891,695	+ 831,111	11.7	9,657,651	9,329,115	112,338
Coastwise	169,918	120,353	− 49,565	29.1	200,095	330,165	100
Grand Total	7,230,502	8,012,048	+ 781,546	—	9,857,746	9,659,280	112,438

... bags or 82.7 per cent from Santos, 53,011 bags or 47.2 per ... going to France, 38,566 bags or 34.3 per cent to the United S... 15,376 bags or 13.7 per cent to the Plate and Pacific, 2... bags or 2.6 per cent to Trieste, 2,503 bags or 2.2 per cent to J...n and 32 bags to Italy.

For the crop, clearances overseas at the two ports continued ... off, and to 15th April show net increase of 831,111 bags or ... per cent as against 12.6 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop fell off and to ...h April show decrease of 49,565 bags or 29.1 per cent, as compared with 28.9 per cent up to the previous Thursday.

Shipments by Flag from 1st July, 1919, to 16th April, 1920:—

	Bags	%	Bags	%	Week ended
B... to U.S. .	3,133,087	84.2			32,065
T... Europe	485,849	13.1			32,500
Pl... and Pacific.	92,685	2.5			10,382
T... Sundry ports.	9,600	0.2			—
To... British			3,721,221	47.2	74,947
O... Flags—French			846,980	10.7	21,910
...ndinavian			807,818	10.2	3,595
...rican			671,422	8.5	—
...ilian			571,610	7.2	6,501
...anese			494,958	6.3	2,503
...ian			353,542	4.5	2,882
...ian			244,986	3.1	—
...h			146,657	1.9	
...ish			26,800	0.3	
...ntine			5,550	0.1	—
...ian			151	—	
Total			7,891,695	100.0	112,338

... **B. Value** for the two ports for the week ended 15th April avera... £5.997 per bag, as against £6.123 for the previous week and ...34 for the crop to 15th April, as against £4.137 for the corre...nding period last crop.

Coffee **Loaded** (embarques) at the two ports for the week were larger, and amounted to 222,770 bags, as against 147,630 bags for the previous week, and their f.o.b. value £1,335,952 and £903,938 respectively.

Sales (declared) at the two ports for the week were likewise larger, 72,275 bags, as against 38,329 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 15th April show falling off of 141,509 bags, accounted for by increase of 36,045 bags at Rio, but shrinkage of 177,554 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in 1st and 2nd hands	355,246
Santos, ditto	2,702,400
Bahia, ditto	19,000
Total free stocks at three ports on April 15th, 1920	3,076,646
Ditto, April 8th, 1920	3,217,055
Ditto, April 17th, 1919	6,833,648

United States Stocks, Deliveries and Visible Supply, in 1,000 bags.

Brazil Sorts Only.

	Stocks	Deliv. 1920	V.Sup.	Stocks	Deliv. 1918	V.Sup.
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Jan. 5	954	101	1,404	481	54	884
Jan. 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15	854	128	1,475	591	81	1,352
March 22	822	119	1,498	939	92	1,481
March 29	906	109	1,571	824	116	1,425
April 5	859	120	1,615	817	155	1,272
April 12	950	117	1,561	749	157	1,225
April 19	964	107	1,487	733	138	1,218

Havre:—

	1920 Brazil	1920 Other	1920 Total	1918 Brazil	1918 Other	1918 Total
Dec.	417	572	989	122	69	191
Dec.	403	566	969	109	64	173
Dec	410	555	965	95	58	153
Jan:	416	549	965	70	53	123
Jan.	437	531	968	57	47	104
Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
Jan.	505	471	976	19	27	46
Feb.	501	449	950	14	32	46
Feb.	490	432	922	12	19	31
Feb.	493	421	914	66	17	83
Feb.	458	401	859	101	15	116
March	451	384	835	139	13	152
12 March	468	368	836	101	12	113
March ...	441	341	782	65	15	80
March ...	410	329	739	169	17	186
April	478	326	804	184	18	202
April	408	298	706	155	28	183
April ...	422	278	700	189	32	221

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. Cents
Dec. 6 ...	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(f) Dec. 13 .	17 7-8	15	14.96	15$500	19.25	20.00
Dec. 20 .	17 7-16	15	14.99	15$400	19.10	19.85
Dec. 27 .	17 11-16	15	14.95	15$500	19.20	19.95
Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
Jan. 10	17 25-32	16¾	16.08	16$800	20.40	21.15
Jan. 17 .	17 25-32	16½	16.05	16$800	20.40	21.40
Jan. 24 .	17 7-8	16	15.75	16$500	20.40	21.40
Jan. 31 .	17 13-16	15¾	15.00	16$300	20.10	21.10
Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
Feb. 14.	18 5-16	14	13.85	16$000	20.35	21.35
Feb. 21.	18,13-32	14¾	14.29	16$400	20.60	21.65
Feb. 28.	18 3-8	14 5-8	13.70	16$200	20.35	21.35
Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
Mar. 13 .	17¾	14 5-8	14.40	16$400	19.85	20.85
Mar. 20	17 11-32	15 1-4	14.68	16$400	19.85	20.85
Mar. 27 .	16 13-16	14¾	14.47	16$300	18.70	19.70
Ap. 3...	Holiday.					
April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
April 10 .	16 716	15	14.33	15$200	17.20	18.00
(f) Apl. 17 .	16 1-4	15½	14.57	15$800	17.60	18.40

(f) Freight $1.00 in full per bag.
(i) Freight 80 cents per bag in full.
(k) Freight $1.20 New York and $1.50 New Orleans per bag.
(l) Freight $1.30 per bag in full New York.
(m) Freight $1.40 per bag in full New York.

Honing & Roorda. We have received a communication from Messrs. Honing & Roorda, Santos, correcting a misapprehension on our part as to the nationality of their firm, likewise in the make-up of the name.

The letter continues: "In your number of 24th March, page 39.. we see under Scandinavian firms our name published as G. A. Honing & Rooda. We beg to inform you that up to 15th of March 1920, our name was G. A. Honing and M. Roorda, which since that date has been altered to Honing & Roorda. We avail ourselves of this opportunity to inform you further that we are not a Scandinavian but a Dutch firm."

This rectification, for which we are grateful, as it is our desire to paint a faithful picture of the coffee movement, will modify the statistics of Dutch and Scandinavian shippers to the extent of 2,931 bags, raising the aggregate of the former from 502 bags to 3,433 bags for the first half of the 1919-20 crop and reduce the Scandinavian total to 88,853 bags for same period.

—Circular of Minford, Lueder & Co., March 19, 1920:—The market for spot coffees during the past week has been without any important change. The demand has been moderate, without variations in prices, excepting for Rios and Victorias, which are higher in accordance with the future market on the Exchange. The visible supply of Brazil coffee in the United States has increased slightly and is now 1,459,245 bags, against 1,382,833 bags last year and 2,088,322 bags two years ago. The deliveries of Brazil coffees are large and for the 18 days of March were 357,117 bags, against 221,338 bags last year. Stocks in the Brazil seaports are 3,865,000 bags, against 7,483,000 bags a year ago. The clearances from Brazil for the 14 days of March are good, amounting to 577,300 bags, of which the United States took 340,000 bags, Europe 183,000 bags, elsewhere 54,300 bags. Brazilian exchange on London has declined 15-32d and for the American dollar 80 reis. The milreis price of Rio 7s has advanced 225 reis and Santos 4s have declined 300 reis. The receipts in Brazil are smaller, but those at Rio are delayed by a railroad strike. If the estimate of the present Rio and Santos crop is correct, say 7,000,000 bags, it leaves about 1½ million bags yet to come down from the plantations, which, added to the stocks in Rio and Santos, amounting to 3,865,000 bags, makes about 5,400,000 bags in sight in Brazil up to July 1st, 1920. This amount includes 1,650,000 Government stock, at present withdrawn from sale. Clearances from Brazil are averaging from 800,000 to 1,000,000 bags a month, which would leave approximately 2 to 2½ million bags on July 1st, 1920, as the stocks in Brazil seaports, and provided the Government still withholds from sale of its holdings, would leave from 400,000 to 900,000 bags available for export to consuming countries. Well posted merchants think that the outcome of the present crop will not reach 6¾ million bags, which, if correct, would reduce the above figures at least 250,000 bags. The above figures are important, when considered in connection with the estimates of the 1920-21 Rio and Santos crops, which average from 10 to 11,000,000 bags. Consumption of coffee is more likely to increase than decrease, but at the present rate the world's visible, together with the 1920-21 crops, will not allow of the accumulation of normal reserve stocks, and the world's visible supply on July 1st, 1921, may be the smallest recorded in many years. An analysis of the conditions affecting coffee prices leads to the opinion that the average of prices for the balance of this crop year and at least the first half of 1920-21 crop are more likely to be above than below those now ruling.

Cost and Freight.—Offerings have been in limited supply and are higher, displaying a firm tone. Only moderate sales have been accomplished.

Deliveries of Brazil coffee in the United States continue large. For the 18 days of March are 357,117 bags against 246,922 bags in February and 221,338 bags in March last year.

Milds.—The spot demand is limited, prices are practically unchanged. Some kinds are cheaper than a corresponding grade of Santos and are attractive. The stocks in the United States has increased, owing to arrivals in San Francisco. The arrivals for the 15 days of March in the United States were 158,428 bags and the deliveries 155,213 bags. The stocks in public warehouses in the United States on March 15th were 645,186 bags against 566,885 bags a year ago.

Coffee Futures.—Trading has been more active. The changes in quotations were very slight up to Tuesday, when on a rather urgent buying (generally thought to be short covering), prices advanced 35 to 40 points. The market has since remained steady with narrower fluctuations. There are no new developments indicating any material change in the near future. The next important feature will be the liquidation of May contracts, the interest in which is thought to be quite large. It must be recognized that there is a larger short interest existing than usual, this interest is made up of speculative shorts and hedges against stocks, of which only a very small quantity can be delivered, as their cost is much in excess of the price at which they were hedged. Those bearishly inclined have been quite successful in their operations and have all the confidence that comes from favourable results. Reports were received this week that there are 500,000 bags of the present Rio crop yet to come down to this seaport. If correct, it will make the Rio crop only about 2,400,000 bags,

ı 600,000 to 825,000 bags less than estimated. The clearances the 8 months of the present Rio crop averaged 230,000 bags onth, which, if continued for the remaining four months would 2.760,000 bags. If this crop is only 2,400,000 bags plus the 000 stock on hand last July, it would make a stock on July of 140,000 bags to carry over. At present no kind of coffee be purchased in producing countries within about a cent of May future. Most of the Rio and Victoria coffee that has purchased at a cost close to market prices, has been hedged inst by sales on the Exchange and there is no new ammunition lable. All this does not necessarily mean that a price will ance right away, but does show the statistical strength of the fee position, and the usual good advance during the summer nths may be expected.

—Circular of Frederick J. West, Inc., New York, of 20th ch, 1920:—Coffee growing Brazil in unable to secure sufficient r of a satisfactory quality to properly care for and pick the -21 coffee crop. 90 per cent of this labour is importde from , Spain, Portugal or Germany. This labour goes to any mar- that pays the higher price. In this town longshoremen re- $75.00 to $100.00 per week and drivers of three-horse coal ons $100.00 to $125.00 a week.

Santos is offering few coffees and remains firm at unchanged s. Our estimate of last week of 8,000,000 bags for the 1920-21 was based on a sufficiency of labour to care for, pick and the crop. Rio: One year ago speculative estimates of the -20 Rio crop were 4,000,000 to 5,000,000 bags. This week estimates were reduced to about 2,365,000 bags. For ral years the Rio crop has been much over-estimated. The market is about $2.00 a bag above our option market. Milds n abundant supply and comparatively very cheap coffee. ope is buying coffee about 8,000,000 bags a year. If all of the tral Powers" were taking their usual quantity there would be enough coffee to go around. Every passenger steamer ound for Europe is booked full for months to come. Our thy visitors to Europe will do their bit to help coffee con- tion.

.S.A.—Our visible supply of Brazil coffee is 1,460,837 bags of milds 650,000 bags. We are roasting every business day bags of coffee. The mild crop is about 55 per cent shipped about 85 per cent of the Brazil crop has reached market and it days to the new crop. Spot stocks are well assorted. s are very interesting, owing to the elimination of in-store s in this port. C. and F. offers are scarce at the moment. ambitious bears have made offers under the market, but offers have not been guaranteed soft coffees, and we believe is not over 200,000 bags of available strictly soft coffee in s. The few owners of coffee are bullish and know the gth of their position.

onsumption.—The 1919-20 crop year consumption is about 000 bags larger than consumption and the more conservative ates are that production in the 1920-21 crop year will be 2,500,000 bags less than consumption.

inances.—About $30,000,000 in gold has been shipped from own to South America this month. The 1920 cotton crop State of S. Paulo alone is expected to be not less than 000 kilograms. This month a contract was closed with a hip line to bring 3,000 tons of frozen beef a month from America to this town.

Coffee Statistics

ENTRIES.

During the week ended 15th April, 1920.
IN BAGS OF 60 KILOS

RIO	For the week ended April 15 1920	April, 8 1920	April 17 1919	For the crop to April 15 1920	April 17 1919
Central and Leopoldina Ry	53.450	42 284	28 394	1.707.172	1 196.816
Inland	916	941	1·791	98.815	59.661
Coastwise, discharged	1.069	3 490	2.616	98.663	66.690
Total	55.435	46.715	32.801	1.904 650	1.323.167
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	55.435	46.715	32.801	1.904 650	1 323.167
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	55 435	46.715	32 801	1.904.650	1.323.167
Total Santos:	21.161	29.196	105 242	3.727.666	6.324.014
Total Rio & Santos	80.596	75.911	138.043	5.632 316	7.647.181

The total entries by the different S. Paulo Railways for the Crop to April 15sth 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919.1920	2.646 839	1.109.083	3.755.922	3.727.666	—
1919.1981	5.344.039	953.632	6.297.671	6.324.014	—

SALES OF COFFEE (DECLARED).

During the week ended 15th April, 1920.

	April, 15/1920	April, 8·1920	April, 17/1919
Rio	22 275	16 329	30.622
Santos	50.000	22.000	118.000
Total	72.275	38.329	148.622

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 15th April, 1920.
IN BAGS OF 60 KILOS

	April, 15 1920	April, 8 1920	April. 15 1920	April, 8 1920	Crop to April.15/1920	
	Bags	Bags	£	£	Bags	£
Rio	19.390	65 202	94.928	348 729	2.114.238	10.115.669
Santos	92.948	125.542	578 853	819.199	5.777.452	39.872.386
Total 1919/1920	112.338	190 744	673.781	1.167 928	7.891 690	49.988.055
do 1918/1919	155.655	274.683	741.986	1.309.096	7.060.584	29.211.383

COFFEE LOADED (EMBARQUES).

During the week ended 15th April, 1920.
IN BAGS OF 60 KILOS

	During week ended 1920 April. 15	1920 April, 8	1919 April. 17	For the crop to 1920 April. 15	1919 April. 17
Rio	20.055	34.744	34.433	1.983 810	1.349.930
Nictheroy	—	—	—	—	—
In transit	—	—	—	-	—
Total Rio including Nictheroy & transit	20.055	34 744	34 433	1.983.810	1.349.930
Total Santos	202.715	112.886	244.980	5.864.589	5.904.9[illegible]
Total Rio & Santos	222.770	147.630	279.418	7.848.399	7.254 918

COFFEE SAILED.

During the week ended April 15th, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

[illegible]RTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
[illegible]......	—	5 350	—	4.170	—	9.870	19.390	2.225.881
[illegible]os....	38.566	53.046	100	1.336	—	—	93.048	5.787.201
[illegible] 1920..	38.566	58.396	100	5.506	—	9.870	112.438	8.013.082
[illegible] 1919..	43.755	110.393	720	1.507	—	—	156.375	7.184.220

COFFEE PRICE CURRENT.

During the week ended 15th April, 1920.

	April. 9	April. 10	April. 12	April. 13	April. 14	April. 15	Average
[illegible] milreis per 10 kilos....	—	—	—	—	—	—	—
[illegible] N. 6 10ks.	11.167	10.758	10.553	10.758	10 895	11.031	10.860
N. 7	10.758	10.350	10.146	10.350	10 486	10.622	10.452
N. 8	10.350	9.941	9.737	9.941	10.078	10.214	10.043
N. 9	9 941	9.533	9.329	9.533	9.669	9.805	9.635
[illegible]OS- milreis per 10 kilos. No. 4	12.800	—	12.800	12.800	12.800	12.800	12 800
No. 7 10ks.	10.800	—	10.800	10.800	10 800	10.800	10.800
[illegible]ORK, cent. per lb.....							
Rio No. 6	—	—	—	—	—	—	—
No. 7	—	—	—	—	—	—	—
Santos No. 4	—	—	—	15 1/4	—	15 1/2	—
No. 7	—	—	—	14 3/4	—	15-	—
[illegible] May..... »	14.50	14.33	14.19	14.29	14.45	14.61	14.39
July..... »	14.73	14 56	14 38	14.51	14 67	14 87	14.62
Sept .... »	14.48	14.29	14.10	14.24	14 45	14.60	14.35
HAVRE, 50 Kilos francs.							
May .... »	312.00	318.25	321 25	325.25	314.25	321.25	319.37
July .... »	302.75	309.00	326.00	316 00	305.00	312.50	311.87
Sep .... »	292.75	299.00	316.00	306.00	295.00	302.25	301.83
LONDON per cwt Options:- shillings							
May...	123/6	123/6	124/-	123/6	122/3	121/-	123/-
July...	116 6	116/6	115/9	114/7	113/6	114/-	115/9
Sep....	115/9	115/9	115/-	114/-	113/-	112/-	114/3

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April. 8th, 1920		282.848
Entries during week ended April. 15th, 1920		55.435
		338 283
Loaded (Embarques), for the week April. 15th, 1920		20.055
STOCK AT RIO ON April. 15th, 1920...		318.223
Stock at Nictheroy and Porto da Madama and		
» Ilha do Vianna on April. 8th. 1920	29.526	
» Afloat on April. 8th	6.827	
Entries at Nictheroy plus total *embarques* including transit...................................	20 055	
	56 408	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week April .15th, 1920	19.390	
STOCK IN NICTHEROY AND AFLOAT ON April. 1st. 1920.		37 018
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April. 15th 1920.........		355.246
SANTOS Stock on April. 8th, 1920	2.879.954	
Entries for week ended April. 15th, 1920......	25.161	
	2.905.115	
Loaded (*embarques*) during same week April. 8th.	202 715	
STOCK AT SANTOS ON April. 15th, 1920..	—	2.702.400
BAHIA stock on April. 8th, 1920..	17.900	
Entries during week ended April. 15th, 1920..	3.400	
	21.300	
Clearances during same week	2.300	
Stocks at Bahia on April. 15th, 1920.		19.000
Stock at Rio, Santos and Bahia April. 15th, 1920		3.076,646
do do do do April. 8th, 1920		3.217,055
do do do do April. 17th, 1919		6.833,648

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 15th April, 1920.

DELAMBRE—Buenos Aires	Norton Megaw & Co. ...	300	
Ditto— »	Hard Rand & Co.	212	512
FRANCESCA—Trieste	Carlo Pareto & Co.	1,000	
Ditto— »	Ornstein & Co.	600	
Ditto— »	Hard, Rand & Co.	750	
Ditto— »	Eugen UrUban & Co. ...	500	2,850
LIGER—Montevideo	Serafim & Oliveira	150	
Ditto—Buenos Aires	Norton Megaw & Co. ...	450	
Ditto— »	Jessouroun Irmaos ...	598	1,198
TAMAR—Havre	Jessouroun Irmaos ...	—	2,500
ORBITA—Punta Arenas	Norton Megaw & Co. ...	640	
Ditto—Talcahuano	Castro Silva & Co.	100	
Ditto— »	Ornstein & Co.	900	
Ditto— »	Jessouroun Irmaos	350	
Ditto— »	Norton Megaw & Co. ...	300	
Ditto— »	McKinlay & Co.	500	
Ditto Coquinho	McKinlay & Co.	50	
Ditto—Valparaiso	Ornstein & Co.	2,250	
Ditto— »	McKinlay & Co.	700	
Ditto— »	Louis Boher & Co.	230	
Ditto— »	Jessouroun Irmaos	1,150	
Ditto— »	H. Barcellos	1,000	
Ditto— »	Castro Silva & Co.	1,000	
Ditto— »	Norton Fegaw & Co.	300	
Ditto—Iquiqui	Castro Silva & Co.	250	
Ditto— »	Jessouroun Irmaos	150	9,870

OSCAR FREDRIK—Montevideo	Ornstein & Co.	140	
Ditto—Buenos Aires	E. G. Fontes & Co.	1,000	
Ditto— „	Ornstein & Co.	1,120	
Ditto— „	Norton Megaw & Co.	100	
Ditto— „	Serifim & Oliveira	100	2,460
	Total overseas	—	19,390

SANTOS.

During the week ended 15th April, 1920.

SAMARA—Buenos Aires	And. Junqueira	200	
Ditto— „	P. Azevedo	1	201
SEATTLE MARU—Yokohama	Antunes dos Santos	—	2,503
AVARE—New York	S. A. Casa Levy	3,000	
Ditto— „	J. C. Mello & Co.	1,000	
Ditto— „	Naumann Gepp & Co.	2,500	
Ditto— „	Cia. Leme Ferreira	1	6,501
TAMAR—Havre	R. Alves Toledo & Co.	20,000	
Ditto— „	S. A. Casa Picone	5,000	
Ditto— „	Cia. Exp. Santos e Rio	3,000	
Ditto— „	J. C. Mello Co.	2,000	30,000
Virgil—New York	Naumann Gepp & Co.	23,750	
Ditto— „	McLaughlin & Co.	3,211	
Ditto— „	Berent Frielle	2,000	
Ditto— „	Silva Ferreira & Co.	1,500	
Ditto— „	Hard, Rand & Co.	854	
Ditto— „	De la Cour & Co.	250	
Ditto— „	Cia. Prado Chaves	250	
Ditto— „	S. A. Casa Malta	250	32,065
INDIANA—Genoa	Frederic Amoroso	2	
Ditto—Consumption	Nini Paganetti	30	32
BOUGAINVILLE—Havre	S. A. Casa Picone	10,000	
Ditto— „	Naumann Gepp & Co.	5,000	
Ditto— „	Cerquinho Rinaldi	5,000	
Ditto— „	Soc. Franco Bresilienne	500	
Ditto— „	Banco Francez p. Braz.	10	
Ditto— „	M. Block Lepeltier	1	20,511
LUISE NIELSEN—B. Aires	Gustavus Trinks & Co.	552	
Ditto— „	Casa Malha	323	
Ditto— „	R. Alves Toledo & Co.	260	1,135
	Total overseaas	—	92,948

SANTOS—COASTWISE.

GUAJARA—Maceio	J. C. Mello & Co.	—	1 000

EXPORTERS OF COFFEE OVERSEAS FOR THE MONTH OF MARCH AND THREE MONTHS, JANUARY-MARCH.

RIO DE JANEIRO.

Exporters.	March	3 months, Jan.-March
Alfredo Sinner & Cia.	2.750	5.004
Brazilian Alliance Co.	—	1.000
Carlos Blanck	—	2.500
Castro Silva & Cia.	5.250	26.572
Carlo Pareto & Cia.	4.350	19.850
Comp. Commercial Maritima	4.986	4.986
Comp. Leme Ferreira	—	4.000
Costa & Ribeiro	5.500	9.500
E. G. Fontes	8.250	17.400
E. Urban & Cia.	750	5.488
Ed. Johnston & Cia.	31.450	87.300
Grace & Cia.	3.350	14.693
Hermano Barcellos	125	825
Hard, Rand & Cia.	23.278	99.028
Jessouroun Irmãos & Cia.	32.284	46.489
Leon Israel & Cia.	2.300	7.750
Louis Boher & Cia.	2.100	2.603
McKinlay & Cia.	11.200	52.200
Norton Megaw & Cia.	9.410	35.215
Ornstein & Cia.	25.525	55.802
Pinto & Cia.	12.600	27 750
Pinto Lopes & Cia.	5.000	6.850
Robert Albers	5.940	[illegible]
Serafim & Oliveira	850	[illegible]
Sidney Cox & Cia.	4.300	[illegible]
Soc. A. Fonseca Machado	—	[illegible]
Theodor Wille & Cia.	6.150	[illegible]
Diversos	3.781	[illegible]
Total	**211.479**	**565.[illegible]**

SANTOS.

Exporters.	March	3 months, Jan.-March
Almeida Cardia, Abréo & Cia.	6.520	[illegible]
Andrade Junqueira & Cia.	2.750	[illegible]
Arbuckle & Cia.	66.000	[illegible]
Bacarat & Cia.	1.200	[illegible]
Berent Frielle	17.003	[illegible]
Cerquinho Rindald & Cia.	15.500	[illegible]
Comp. Exportadora Santos e Rio	1.500	[illegible]
Comp. Geral e Commercial	250	[illegible]
Comp. Leme Ferreira	4.000	[illegible]
Comp. Paulista de Exportação	—	[illegible]
Comp. Prado Chaves	40.458	[illegible]
Cunha Bueno Netto & Cia.	3.000	[illegible]
C. Von Landy	2.303	[illegible]
De la Cour & Cia.	1.500	[illegible]
E. Johnston & Cia.	22.633	[illegible]
Eneas Malaguti & Cia.	—	[illegible]
F. S. Hampshire & Cia.	750	[illegible]
Francisco Tenorio	—	[illegible]
Freitas Lima Nogueira	32.622	[illegible]
G. A. Honing & M. Roord	998	[illegible]
Grace & Cia.	7.000	[illegible]
G. Tomaselli & Cia.	40	[illegible]
Gustavus Trinks & Cia.	839	[illegible]
Hard, Rand & Cia.	37.608	[illegible]
Harold Cross	—	[illegible]
Henry Martinuison	12.000	[illegible]
Industrias Reunidas F. Matarazzo.	2	[illegible]
J. Aron & Cia	19.550	[illegible]
Jessouroun Irmãos & Cia.	1.657	[illegible]
J. C. de Mello & Cia.	112.393	[illegible]
João Jorge de Figueiredo & Cia.	500	[illegible]
João Osorio & Cia.	6.401	[illegible]
João de Siqueira & Cia.	2.000	[illegible]
Jorge B. Pires	6.500	[illegible]
Leite Santos & Cia.	1.010	[illegible]
Leon Israel & Cia.	2.529	[illegible]
Louis Boher & Cia.	—	[illegible]
Luciano Bravo Rodrigues	2.986	[illegible]
Maurice Block Lepeltier & Cia.	2.500	[illegible]
MacLaughlin & Cia.	3.950	[illegible]
Marques Valle & Cia.	1.000	[illegible]
Naumann Gepp & Cia	101.201	[illegible]
Neri & Cia.	1.087	[illegible]
Nioac & Cia.	5.533	[illegible]
Nossack & Cia.	755	[illegible]
Prado Ferreira & Cia.	1.100	[illegible]
Raphael Sampaio & Cia.	2.001	[illegible]
R. Alves Toledo & Cia.	234.023	[illegible]
Sanchal & Dechelette	1.000	[illegible]
Silva Ferreira & Cia.	5.384	[illegible]
Soc. A. Casa Levy	3.700	[illegible]
Soc. A. Casa Malta	15.863	[illegible]
Soc. A. Casa Michaelsen Wright	21.487	[illegible]
Soc. A. Casa Picone	80.771	[illegible]
Soc. Franco Brésilienne	1.342	[illegible]
Soc. Sucreries Bresilienne	—	[illegible]
Soares de Camargo & Cia	2.000	[illegible]
The Brazilian Transmarine Co.	12.250	[illegible]
The Oversea Company of Brazil	—	2.273

Th ior Wille & Cia.	5	30.758
\ Johnson & Cia.	41	2.047
W iker Brotero & Cia.	151	651
D ·sos	883	3.522
T·	930.029	2.127.217

PERNAMBUCO MARKET REPORT.

Pernambuco, 9th April, 1920.

Sugar. Entries for March were 174,219 bags against 237,481 in February and 328.529 bags March last year and the total ·rop to end last month has been 1,303,855 bags compared with ·649 bags for the previous crop to same date, which shows ·iency for present crop of 844,094 bags. For first six days of ·at month the arrivals have been 18,858 bags against 39,973 last month and 48,980 bags last year for same dates. The ·nge has been very firm all the week with animated demand buyers and prices paid to planters have been: Usinas 14$100 ·$700; white crystals 13$600 to 13$800, whites 3a 12$700 to ·0; somenos 11$ to 11$500; bruto secco 9$100 to 9$800 all ·l. In outside market some sales of white crystals were at 14$200 bagged and this price would still be paid, as ·ry from home markets is now keen just as the quality is be·ng scarce. Usinas are getting daily more scarce and will shortly only be available from Dealers' stocks.

Dealers' prices for the bagged article are generally up and ·er is quoted at prices below:—Usinas, 15$500 to 16$ per 15 on shore; crystal, white, 15$; ditto, yellow, 12$; white 3a 14$200; somenos, 12$500; bruto secco, 10$500.

Shipments during the week have been:—Rio 27,004 bags, ·s 500 bags, Victoria 150 bags. Rio Grande ports 9,158 bags, ·ern ports 44 bags, Lisbon 5 barrels refined, Antwerp 4 bags ·ais, Hamburg 5 barrels refined, Liverpool 23,000 bags, of ·n 15,000 bruto secco and 8,000 Demeraras.

Cotton. Entries in March were 9.623 bags against 17.397 ·n February and 17,523 bags in March last year and for crop has now been 81,552 bags, compared with 87,862 bags for ·rop, showing deficiency for present crop to date of 6,310 The market has remained in same lifeless state and all the ·here have been no sales reported, although probably some ·ales have taken place direct from the sellers to exporters. ·s offered most of the week ruled at 40$ for mattas, 44$ first ·s, 55$ special quality sertões and 67$ seridos, but sellers ·l not listen to any such prices and past two days shippers reduced their prices for mattas to 39$ to 41$ for first ·s, but holders only laugh at these figures and refuse to anything. The better qualities would most likely command ·ld prices, although Liverpool appears to be still a weak mar·nd the threatened cotton famine, at one time so much talked ·oes not seem to have materialised, as even after the large ·s back to the States, the stocks in the United Kingdom were to be sufficient for over six months supplies for the mills. ·nents during the week have been: Liverpool 966 pressed ·and 3,389 bags.

·offee market unchanged, with buyers at 17$ to 17$500 for ·nt crop, but there does not seem to be much on offer. The Senator took 11,291 bags to Liverpool.

Cereals. A steady demand all the week; milho quoted 10$ ·$500 per bag of 60 kilos and some enquiry for Europe said to Beans, there is no home grown offered; supplise from Rio ·ported as sold at 21$ to 22$ per bag of 60 kilos, whilst good ·y from Porto Alegre is worth 26$ to 27$. Farinha easier ·8 to 15$500 per bag of 50 kilos for imports from South; the grown article remains very scarce.

Weather. Good rains have prevailed throughout the week ·eports from the interior are very animating so far, but from ·a the news is not satisfactory, as the newly planted cereals after the rains commenced and which were growing so well, are now reported as having mostly been eaten off by caterpillars and it is to be hoped this pest will not get over to our sertões here.

Freights. The berth rates for this month for Liverpool continue at 120s for sugar, 130s milho and farinha, 150s cottonseed and castorseed, 160s rubber and carnauba wax, 220s goat skins and hides, 37s 6d per 10 cubic feet for pressed cotton and 3¾d per lb. for ordinary bags. The s.s. Senator took from this port 23,000 bags of sugar, 11,291 bags coffee, 966 bales and 3,389 bags of cotton, 3,210 bags castorseed, 2,549 bales piassava, 1,694 bags of cottonseed meal and 990 hides, and from Parahyba she took 1 900 pressed bales cotton and about 200 tons other cargo. The s.s. Merchant is now here discharging and will load back to Liverpool and is reported as having a fair amount of cargo already engaged, but there does not seem to be any sugar for her so far.

Exchange opened on 3rd for collection at 16 15-16d, with 16 7-8d in Ultramarino and 16 5-8d in American. 4th, Sunday. 5th, collection at 16 13-16d, with only 16¾d in Banco Recife and Ultramarino; after Rio news market dropped sharply to 16 7-16d and closed at 16½d; private paper was done at 16 5-8d. 6th, collection at 16 9-16d, which rate was maintained all day without finding money. 7th, same rate as previous day for collection and business, with nothing doing, and no private paper on offer. 8th, collection at 16 9-16d, with 16 5-8d in Ultramarino and 16½d in Banco Recife, and after Rio news market again weakened, banks quoting after a transaction had taken place at 16 11-16d, only 16 7-16d, and at close best rate obtainable was 16 3-8d. 9th, collection at 16 7-16d, with 1-16d better in Banco Recife, Ultramarino, Italian, City and American Banks and these rates were maintained to close of business hours, but there is really nothing doing in the taking line of any moment and not likely to be with no direct steamer to Europe until May; private paper was done at 16 9-16d.

April 10.—Things are very quiet here. Rains are continuing and ground is now well soaked and crops, if necessary, are in condition to withstand a good deal of dry weather once more, and it is hoped the caterpillars, which have done so much irreparable damage to the new young crops elsewhere, will not visit this State; anything of that sort would be about the last straw. It looks as if cocoanuts are to be the next boom up north. English syndicates have been here for the last two months and some plantations are reported sold and options secured on others. Now an American commission has come along and gone up to Parahyba to see how matters look. The Americans are reported as having bought up every nut existing in the West Indian Isles at 6d. per nut at foot of trees and after paying expenses and present high freights cocoanuts must be quite a luxury in New York these days.

RUBBER

Cable Quotations for Hard Fine. London per lb. and Para per kilo.

	London s. d	Para
January 3rd, 1920	2 7½	3$200
January 10th, 1920	2 6½	3$050
January 17th, 1920	2 7½	3$000
January 24th, 1920	2 7¼	3$000
January 30th, 1920	2 8	3$000
February 7th, 1920	2 7¼	3$000
February 21st, 1920	2 7	2$800
February 28th, 1920	2 6½	2$800
February 14th, 1920	2 6¾	2$950
March 6th, 1920	2 6½	2$700
March 13th, 1920	2 5	2$700
March 20th 1920	2 5	2$750
March 27th, 1920	2 4¾	2$800
April 10th, 1920	2 3¼	2$750
April 17th, 1920	2 2¾	2$800

COMPLETE STATISTICS OF PRODUCE WILL BE PUBLISHED IN OUR NEXT ISSUE.

RICE

Exports of Rice from the port of Santos continue heavy and prices are firm with strong rising tendency at 47$ to 48$ per bag of 60 kilos for superior quality.

COAL

Welsh Coal. According to "Fairplay," of March 4th, the Welsh coal market was nominal at round about 110s to 112s 6d for large coal and 95s for good descriptions of small coal.

It is reported that export of Welsh coal will be cut down to about half present amount on account of home demand and bunkering of directed tonnage.

SHIPPING

The Freight Market. The market during the past week showed no unusual developments, the tendency being for easier rates, which now stand $1.00 per bag of coffee for New York and $1.20 for New Orleans. There was no enquiry for New York and but little for New Orleans.

The market for Europe is very firm and rates are on the up-ward track once more. The rate for Bordeaux jumped to 405fcs and 10 per cent per 900 kilos, coffee basis; Marseilles 550fcs per 1,000 kilos, with the same rate for Gibraltar, Oran and Algiers; Piraeus, 745fcs, but for U.K., Havre, and Scandinavian ports rates are unaltered.

Enquiry for Havre is active, but there is little doing for other destinations.

No improvement in the condition of North Brazilian markets. Very little cargo is offered at either Bahia or Pernambuco, but even so rates are firm, with rising tendency.

Pernambuco Market. Berth rates for Liverpool continue at 120s for sugar, 130s maize and mandioca, 150s cottonseed and castor seed, 160s rubber and carnauba wax, 220s goat skins and hides, 37s 6d per 10 cubic feet for pressed bales of cotton and 3¾d per lb for ordinary bags. The s.s. Senator took from this port: 23,000 bags sugar, 11,291 bags coffee, 966 bales and 3,389 bags cotton, 3,210 bags castor seed, 2,549 bales Piassava, ,1694 bags cottonseed meal and 990 hides, and from Parahyba she took 1,900 pressed bales cotton and about 200 tons other cargo. The s.s. Merchant is now here discharging and will load back to Liverpool and is reported as having a fair amount of cargo already engaged, but there does not seem to be any sugar for her so far.—From our Correspondent, 9 April.

The U.K. Freight Market. (From "Fairplay," March 4th.) The feature of the freight market has been the enormous amount of tonage chartered and directed to the River Plate. An almost unprecedented number of boats has been taken up for March, April and May loading. All these vessels, or nearly all of them will, on their homeward passage, require bunkers at St. Vincent, C.V., or at Las Palmas, so it is to be hoped that hubugging Government restrictions and interference will not prevent the depot proprietors having an ample supply of coal ready to meet all their needs. It is monstrous that such places should be forced into the position, as we believe was quite recently the case, of being completely out of coal.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-U.K., 225s and 5 per cent per 1,000 kilos; Santos 5s less; Rio-Havre, 405fcs and 10% per 900 kilos; Santos 5 francs less. Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Hamburg, 240s.

Cotton Rates:—Rio-U.K. 155s and 5 per cent per 40 cubic foot, Santos 5s less; Rio-Havre, 305fcs and 10 per cent per cubic metre, Santos 5fcs. less; Rio-Belgian and Dutch ports, 150s per 40 cubic feet. Cotton Seed—200s in full per cubic metre.

Lamport & Holt.—Rio-.U.K., same as Royal Mail; Rio and Santos-United States, coffee, $1.00 per bag in full for New York and $1.20 for New Orleans.

Prince Line.—Rio and Santos-New York, $1.00 per bag of coffee in full; ditto, New Orelans, $1.20.

Booth Line.—Rio and Santos to New York $1.00; N. Orleans $1.20 per bag of coffee.

Royal Belgian Lloyd.—Rio and Santos Antwerp, £10; Rotterdam, Amsterdam and London, £11; Rio and Santos-Hamburg, £10 to £12.

French Line.—Rio-Havre, 405 francs coffee basis, Santos 5 fcs. less. Rio-Marseilles, 550fcs per 1,000 kilos in full. Bordeaux 405fcs and 10 per cent per 900 kilos coffee.

Scandinavian Lines.—Rio-Copenhagem, 250 kroners per 1,000 kilos net; Rio-Malmoe and Gothemburg, 230 kroners net; Rio-Christiania, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroners. Rio and Santos-Hamburg, 240 kroners, with rebate of 10 per cent.

Italian Lines.—Rio-Genoa, £12; Naples and Trieste, £15.

Lloyd Nacional.—Marseilles, 200$ per 1,000 kilos net; Havre. 220$ per 1,000 kilos; Genoa, 220$ per 1,000 kilos; Barcelona 220$.

Lloyd Brasileiro.—Rio-Havre, 300 fcs; Antwerp and Rotterdam, £11 per 1,000 kilos. Rio and Santos-New York, $1.00 per bag of coffee; New Orleans, $1.20.

Royal Holland Lloyd.—Rio and Santos-Holland, £1[illegible] per coffee and £10 cereals.

Japanese Lines.—Rio and Santos-Antwerp, £11 per ton; Rio and Santos-Cape Town and Durban, 170s per ton of 1,000 kilos net. Rio and Santos to U.S., $1.00 to $1.20.

Spanish Lines.—Rio-Spain, 250 pesetas and 5 per cent per 1,000 kilos.

Sundry Lines.—Gibraltar, 550fcs. per 1,000 kilos; Rio-Mediterranean, £10 to £14; Trieste, £15; Algiers, Oran, Alexandria and Phillipville, 550fcs. per 1,000 kilos; Piraeus, 745fcs per 1,000 kilos net; Canary Islands, 225s and 5 per cent; Rio and Santos-U.S., $1.00 to $1.20 per bag of coffee; Rio-River Plate, [illegible] per bag.

Sailing vessels.—Rio-Continent of Europe, nominal.

Note.—Gibraltar, Oran and Algiers, with transhipment, [illegible] francs per 1,000 kilos.

Arrivals at the Ports of Rio and Santos during the week ended 15th April, 1920.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	11	38,661	1	4,601	12	4[illegible],262
American	6	18,906	—	—	6	1[illegible],906
French	4	14,106	2	8,155	6	2[illegible]61
Norwegian	3	7,471	1	1,384	4	[illegible]55
Braz, overseas ...	1	515	3	4,956	4	[illegible]471
Italian	3	9,433	2	7,694	5	[illegible]127
Dutch	2	4,089	1	2,456	3	[illegible]545
Peruvian	—	—	1	4,608	1	[illegible]608
Japanese	1	4,427	—	—	1	[illegible]427
Belgian	1	3,165	—	—	1	[illegible]
Danish	1	2,254	—	—	1	[illegible]254
Total overseas	33	103,027	11	33,854	44	1[illegible],881
Braz, coastwise ...	19	16,182	15	9,993	34	[illegible],175
Total for week ...	52	119,209	26	43,847	78	1[illegible],056
Do, 8 April, 1920	82	197,810	30	66,018	112	[illegible],928
Do, 17 April, 1919.	54	109,161	33	48,040	87	1[illegible],701

Overseas arrivals at the two ports for the week ended 15 April amounted to 44 vessels with 136,881 tons, as against 72 ships with 237,239 tons for previous week and 49 vessels with 135,730 tons for the corresponding week last year.

...ort of Santos. Entries during the month of March totalled 13... vessels with 297,840 n.r. tons, of which former 69 vessels were ... the Brazilian flag, 29 British, 11 American, 8 Italian, ... 4 Danish, 2 Spanish, and 1 each Belgian, Swedish and ... Of total of 297,840 tons, 51,600 tons were under the Brazilian flag and 246,240 tons foreign flags.

...ntries at the Port of Santos, 3 months, Jan.-March:—

	Number.		Tonnage.	
	1919	1920	1919	1920
...ian	214	228	195,095	187,340
[illegible]	40	71	146,399	299,445
American	21	28	49,042	92,153
[illegible]	7	26	28,107	87,217
[illegible]	15	25	58,255	106,744
[illegible]	1	10	4,608	47,868
...gian	12	10	21,161	24,818
...h	6	7	15,931	16,181
...ese	7	5	26,229	18,806
...tine	6	5	2,562	2,229
...n	10	4	18,637	8,616
[illegible]	6	1	12,851	2,864
[illegible]	3	7	3,934	13,352
T...	348	427	582,811	907,683

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 15th April, 1920.

...MORAES, Brazilian s.s, 494 tons, from Tutoya
...HY, Brazilian s.s, 926 tons, from Mossoro
... Brazilian s.s, 72 tons, from Cao Frio
... Brazilian s.s, 884 tons, from Rio Grande
...E, Brazilian s.s, 4952 tons, from Santos
...RY, Brazilian s.s, 585 tons, from Areia Branca
...T, American s.s, 3059 tons, from Norfolk
...IN, British s.s, 3216 tons, from Buenos Aires
...TERLAND, Dutch s.s, 2455 tons, from Hamuurg
...ELD, British s.s, 2820 tons, from La Plata
...R, British s.s, 2488 tons, from Santos
...NGOLA, Brazilian s.s, 226 tons, from sS. Matheus
...VA, Brazilian s.s, 613 tons, from Pelotas
...MA, Brazilian s.s, 825 tons, from Porto Alegre
... Brazilian s.s, 887 tons, from Santos
...EST, Norwegian s.s, 3014 tons, from Buenos Aires
... Norwegian s.s, 3014 tons, from Montevideo
..., Italian s.s, 1853 tons, from Lakar
..., British s.s, 2321 tons, from Montevideo
..., French s.s, 3530 tons, from Bordeaux
...TY, Brazilian s.s, 531 tons, from Areia Branca
... Brazilian s.s, 779 tons, from Porto Alegre
...RIBE, Brazilian s.s, 1002 tons, from Santos
...ACEGUARY, Brazilian s.s, 516 tons, from Penedo
...RA, Brazilian s.s, 927 tons, from Santos
...IRINHA, Brazilian s.s, 223 tons, from Rio Doce
...ERRANEO, French s.s, 2800 tons, from Port Talot
...RATERNO, British s.s, 7583 tons, from Tampico
...ASPA, American s.s, 3019 tons, from Hamburg
...UDINE, Italian s.s, 4936 tons, from Buenos Aires
... FREDRIK, Swedish s.s, 2543 tons, from Gothemburg
...IEDES, Dutch s.s, 1633 tons, from La Plata
...LGAN, British s.s, 2674 tons, from La Plata
...IER, British s.s, 2014 tons, from La Plata
... American s.s, 2174 tons, from San Thomas
...IA, Brazilian s.s, 207 tons, from S. Francisco
...MA, Brazilian s.s, 613 tons, from Aracaju
...TRICIO, British s.s, 7353 tons, from Tampico
...REQUIBERRY, French s.s, 3151 tons, from Buenos Aires
...A, American s.s, 4939 tons, from Buenos Aires
...GLAND, Norwegian s.s, 2044 tons, from Buenos Aires
...RADO, Brazilian s.s, 515 tons, from Montevieo
...ST, British s.s, 2347 tons, from Liverpool
... ROSA Italian s.s, 2644 tons, from Genoa
... American s.s, 2174 tons, from Buenos Aires
...BA, Brazilian s.s, 860 tons, from Porto Alegre
...INVILLE, French s.s, 3642 tons, from Buenos Aires
...LA, British s.s, 3172 tons, from Rosario
... MARU, Japanese s.s, 4427 tons, from Bahia Blanca
...OP, Danish s.s, 2254 tons, from Norfolk
...ORD, British s.s, 2213 tons, from La Plata
...ONIA, Belgian s.s, 3155 tons, from Buen osAires
...OT, American s.s, 3541 tons, from Norfolk

VE...ELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 15th April, 1920.

...ABA, Brazilian s.s, 3621 tons, from Santos
...BA, Brazilian s.s, 927 tons, for Macau
...OLOMY, Brazilian s.s, 467 tons, for Aracaju
...L, Brazilian yacht, 90 tons, for Cabo Frio
...OTA, Brazilian tug, 101 tos, for Cabo Frio
A. JAUREQUIBERRY, French s.s, 3458 tons, for Havre
ALF, Norwegian s.s, 1970 tons, for Buenos Aires
SIRIO, Brazilian s.s, 654 tons, for Montevideo
OVRE, Norwegian s.s, 2413 tons, for Nante s.
FUY, Norwegian s.s, 1948 tons, for Bahia Blanca
MUCURY, Brazilian s.s, 585 tons, for Santos
CEARA, Brazilian s.s, 1185 tons, for Manaos
BOCAINA Brazilian s.s, 871 tons, for Florianopolis
CARANGOLA, Brazilian s.s, 226 tons, for Laguna
ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
FAITH, American s.s, 2071 tons, for Montevideo
P. DI UDINE, Italian s.s, 4936 tons, for Genoa
CLBFIELD, British s.s, 2820 tons, for Dublin
DRECHTERLAND, Dutch s.s, 2456 tons, for Buenos Aires
ROCIO, British s.s, 2321 tons, for Nantes
ACRE, Brazilian s.s, 884 tons, for Para
TEIXEIRINHA, Brazilian s.s, 225 tons, for Laguna
AYMORE, Brazilian s.s, 243 tons, for Recife
TONA, American s.s, 2174 tons, for Buenos Aires
KERESASPA, American s.s, 3019 tons, for Buenos Aires
CIMBRIER, British s.s, 2720 tons, for Antwerp
GIGLIO, Italian s.s, 1853 tons, for Buenos Aires
TREVALGAN, British s.s, 2675 tons, for Hull
GAUYMEDES, Dutch s.s, 1633 tons, for Las Palmas
NOVASTOTA, British s.s, 5633 tons, for Buenos Aires
DEMERARA, British s.s, 7295 tons, for Liverpool
HIGHLAND LADDIE, British s.s, 4659 tons, for Buenos Aires
SAN FRATERNO, British s.s, 6053 tons, for Buenos Aires
TRANSVAAL, Danish s.s, 2795 tons, for Buenos Aires
T. SKOGLAND, Norwegian s.s, 2544 tons, for Bilboa
MAGDALENA, Brazilian yacht, 120 tons, for Cabo Frio
A. JACEQUARY, Brazilian s.s, 516 tons, for Santos
CUBATAO, Brazilian s.s, 802 tons, for Victoria
OSKAWA, American s.s, 4272 tons, for Hamburg
GUUJARA, Brazilian s.s, 927 tons, for Pará
O. FREDRIK, Swedish s.s, 2543 tons, for Buenos Aires
SAN PATRICIO, British s.s, 5941 tons, for Buenos Aires
AVARE, Brazilian s.s, 4912 tons, for New York
M. DOURADO, Brazilian yact, 200 tons, for Cabo Frio
ITAJUBA, Brazilian s.s, 869 tons, for Recife
ITAPURA, Brazilian s.s, 825 tons, for Porto Alegre
COSKATA, American s.s, 2179 tons, for New York
BIDEFORD, British s.s, 2213 tons, for Dublin
TOYU MARU, Japanese s.s, 4427 tons, for Antwerp
BAYGOLA, British s.s, 3172 tons, for Marseilles
PATAGONIA, Belgian s.s, 3165 tons, or Antwerp

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 15th April, 1920.

GOYAZ, Braazilian s.s, 790 tons, from Recife
IRIS, Brazilian s.s, 877 tons, from Aracaju
SERGIPE, Brazilian s.s, 820 tons, from New York
TRAFALGAR, Norwegian s.s, 1784 tons, from New York
BOUGAINVILLE, French s.s, 4625 tons, from Buenos Aires
CALLAO, Peruvian s.s, 4608 tons, from New York
ITAPUCA, Brazilian s.s, 869 tons, from Rio
ITAPACY, Brazilian s.s, 510 tons, from Aracaju
LAGUNA, Brazilian s.s, 300 tons, from Rio
ASSU, Brazilian s.s, 778 tons, from Porto Alegre
PORTO VELHO, Brazilian s.s, 571 tons, from Rio
PHILADELPHIA, Brazilian s.s, 389 tons, from Recife
UBERABA, Brazilian s.s, 3621 tons from New York
ANNA, Brazilian s.s, 247 tons, from Rio
P. DE UDINE, Italian s.s, 4936 tons, from Buenos Aires
DELAMBRE, British s.s, 4501 tons, from Antwerp
SIRIO, Brazilian s.s, 554 tons, from Rio
S. DOURADO, Brazilian s.s, 554 tons, from Rio
ITAJUBA, Brazilian s.s, 869 tons from Porto Alegre
ITAPUHY, Brazilian s.s, 926 tons, from Mossoro
MUCURY, Brazilian s.s, 585 tons, frfom Pará
DRECHTERLAND, Dutch s.s, 2455 tons, from Amsterdam
MONTECRISTO, Italian s.s, 1758 tons, from Buenos Aires
BOCAINA, Brazilian s.s, 871 tons, from Cabedello
ITAQUEIRA, Brazilian s.s, 926 tons, from Porto Alegre
LIGER, French s.s, 3530 tons, from Bordeaux

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 15th April, 1920.

CALLAO, Peruvian s.s, 4608 tons, for Buenos Aires
TRAFALGAR, Norwegian s.s, 1384 tons, for Rio Grande
GLENETIVE, British s.s, 3319 tons, for Buenos Aires
RIO AMAZONAS, Brazilian s.s, 1540 tons, for S. Francisco
ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
IRIS, Brazilian s.s, 887 tons, for Penedo
GUAJARA, Brazilian s.s, 918 tons, for Manaos
ITAPACY, Brazilian s.s, 510 tons, for Pelotas
LAGUNA, Brazilian s.s, 300 tons, for Folrianopoois
ANNA, Braziian s.s, 247 tons, for Florianopolis
PORTO VELHO, Brazilian s.s, 571 tons, for S. Francisco
PHILADELPHIA, Brazilian s.s, 359 tons, for Paranagua
ASSU, Brazilian s.s, 779 tons, for Rio
RIO MACANHAN, Brazilian s.s, 323 tons, for Porto Algere
CROSSHILL, British s.s, 2805 tons, ffor Rio Grande
P. DI UDINE, Italian s.s, 4936 tons, for Genoa
VIRGIL, British s.s, 2140 tons, for New York
SIRIO, Brazilian s.s, 554 tons, for Montevideo
S. DOURADO, Brazilian s.s, 515 tons, for Rio
GOYAZ, Brazilian s.s, 790 tons, for Antonina
ITAJUBA, Brazilian s.s, 869 tons, for Recifef
ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
BOUGAINVILLE, French s.s, 4625 tons, for Havre
ALONSO, Spanish ugger, 206 tons, for Seville
BOCAINA, Grazilian s.s, 871 tons, for Folrianopolis
ITAQUERA, Brazilian s.s, 926 tons, for Areia Branca

BOATS LOADING OR EXPECTED TO LOAD COFFEE AND/OR CEREALS AT THE PORTS OF RIO DE JANEIRO AND SANTOS.

APRIL 17th, 1920.

	Port of Rio.		Santos.		
Name Flag—Date sailing—Destination	Space offered Bags	Engaged Bags	Space offered Bags	Engaged Bags	Freight rate
For the United States:—					
Korean Prince (Brit.) April New York	10,000	—	60,000	40,000	$1.00
Justin (Brit.) April, New York	20,000	15,000	30,000	20,000	$1.20
Plutarch (Brit.) April, New York	8,000	—	8,000	8,000	$1.20
Socrates (Brit.) April, New Orleans	25,000	—	80,000	80,000	$1.20
Stephen (Brit.) May, New York	20,000	—	?	—	?
Tennyson (Brit.) May, New York	10,000	—	—	—	$1.20
Vauban (Brit.) April, New York	10,000	—	—	—	$1.20
Fulade (Amer.) May, New Orleans	20,000	—	—	—	$1.40
Trafalgar (Norw.) April, New York	74,000		46,000	15,000	$1.20
Sumatra Maru, (Jap.) April, New Orleans	20,000	1,500	60,000	—	$1.40
Total, United States	217,000	16,500	284,000	163,000	
For Europe:—					
Browning (Brit.) [illegible] Antwerp and Hamburg	10,000	—	?	7,000	220s.
Glamorganshire (Brit.) April, Antwerp and London	—	—	30,000	25,000	220s and 220s and 5%
Ellerdale (Brit.) April, Havre	—	—	70,000	50,000	400fcs and 10 %.
Sambre (Brit.) April Havre and Hamburg	—	—	70,000	25,000	400fcs & 10% and 240s.
Sarthé (Brit.) May, Antwerp, and London	—	—	60,000	5,000	220s and 220s and 5%.
Severn (Brit.) May, Liverpool	—	—	80,000	5,000	220s and 5%.
Silarus (Brit.) April, Liverpool	—	—	85,000	§60,000	§cotton rate.
Fort de Douaumont (French) April-May, Havre	20,000	—	?	—	400/5fcs. and 10%.
Liger (French) April, Bordeaux	6,000	6,000	?	—	305fcs. and 10%.
Rigel (Fch.) April, Marseilles	35,000	35,000	—	—	400fcs.
Peruvier (Bel.) April, Antwp. Rt'dm, Amst'dm, H'burg	40,000	20,000	100,000	100,000	£11 and £12
Rogier (Belg.) May, Antwp Rottrdm, Amstrdm, Hambg	40,000	20,000	50,000	cotton?	£11 and £12
Poconé (Braz.) April, Havre, Antwerp and Rotterdam	—	—	90,000	80,000	£10, £11 and £12.
*Keresaspa (Amer.) May, Hamburg	15,000	—	20,000	—	240s.
*Kermanshah (Amer.) June, Hamburg	15,000	—	—	—	240s.
Hollandia (Dutch) May, Amsterdam	5,000	—	—	—	£11
Drechterland (Dut.) May, Amsterdam and Rotterdam.	—	—	13,500	—	£11.
Luise Nielsen (Norw. April, Hamburg and Norw. ports	20,000	9,000	?	—	240s.
Hamershus (Dane) April, Rotterdam and Copenhagen	24,000	—	—	—	£11 and 250 krs.
Nevada (Dan.) April, Hamburg and Copenhagen	5,000	—	33,000	29,000	£12 and 250 krs.
Rio de Janeiro (Norw) April, Copenhagen-Christiania.	8,000	—	—	—	250krs and 240krs.
Balmes (Span.) April, Spain	—	—	10,000	—	250psts. and 5%.
Monte Christo (Ital.) April, Genoa	—	—	23,500	—	140$
Total, Europe	233,000	105,000	748,500	425,000	

§Cotton of Liverpool at 150s. per c.m. *Kerr Line (E. Johnston & Co. Agents.)

Note.—Havre rate, 405fcs. and 10 percent Rio; Santos less 5fcs.