

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 29

RIO DE JANEIRO, 30th. NOVEMBER 1936

N.º 22

Wileman's Brazilian Review

Established 1898

OFFICES: RUA CARLOS DE CARVALHO N.º 45
RIO DE JANEIRO

Telephone: 22-9781 - Caixa do Correio (P.O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: V. S. Coelho.
Tel. 22-9781 — Caixa do Correio (P. O. Box) 809
Redac. e Administração: R. Carlos de Carvalho, 45

Subscriptions (Payable in Advance): —
Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Number 2\$500 per copy.

ADVERTISING RATES ON APPLICATION

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NEW YORK: — "The Tea and Coffee Trade Journal"
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COPENHAGEN: — "The Scandinavian Shipping Gazette",
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Notes

At 7:20 a. m. the radio station Arpoador, sent word that the "Indianopolis" was in sight. One hour before the American warships were scheduled to steam into Rio they were seen approaching, the "Indianopolis" first and the "Chester" immediately following.

Long before this, however, 4,000 school children were lined up on the docks where the President was to disembark. When at 10 o'clock the President and his party made ready to walk down the gangplank, it was with pleased and surprised emotion that they heard these children singing the United States National Anthem in English.

Turning to President Vargas, President Roosevelt exclaimed in French: "Come c'est joli". Ambassador Oswaldo Aranha who was near at hand, replied: "For the Ambassa-

dor who received the hospitality of the American people and every consideration from their President, nothing could be more agreeable than to see these favors retributed by the Brazilian people". President Roosevelt first entered the Presidential car reserving the seat at the right for President Vargas, who gently refusing to accept this homage, sat on the left. Thus the two smiling Presidents started down the Avenida, amidst much cheering.

Soon after the parade got under way, Roosevelt requested that the top of the car be let down, so he could better be seen and better greet the people. The more he saw and heard the more the U. S. President marveled at the warmth of his reception. There were Brazilian and American flags waving in every hand. In the Federal Express offices could be seen a huge "Welcome Roosevelt" made up of Brazilian flowers.

The throngs not only completely filled the streets; but were hanging out of all available windows; some boys had climbed trees and poles, flags being waved on all sides. A shower of rose petals fell down on the two presidents as their car passed the Hotel Avenida. Lined up on both sides of armed forces presenting arms. The car continued along Avenida Rio Branco, Beira-Mar, Praia Flamengo, Praia Botafogo, Copacabana, Leblon and Niemeyer. At this time the rain was coming down in torrents, obliging the raising of the top of the automobiles, and the President was not able to properly appreciate the wonderful view from the Gavea hills. The party arrived at the Fontes guest, at Tijuca at 11.40 a. m., where, as President Vargas' guest, Roosevelt sat down to lunch with President and Madame Vargas, and their daughter, Alzira Vargas, Foreign Minister Macedo Soares and his wife; Ambassador Hugh Gibson, Ambassador Oswaldo Aranha, and the Fontes family. Both Presidents were in the best of humour. Later, return to the city was made by way of the Alto da Boa Vista.

At 3.40 p. m., President Roosevelt left the Guinle mansion at Praia Botafogo, bound for the Chamber of Deputies. All the galleries and available space not reserved for congressmen and diplomats was occupied by 2 p. m., Upon arriving in the assembly room of the Chamber of Deputies, the President remained standing two minutes to prolonged cheering and clapping of hands. The President of the Senate, Medeiros Netto, first directed a few words of welcome to Roosevelt, then gave way for Deputy Raul Fernandes, who made the principal address for Brazil. President Roosevelt then replied. He said his visit to Rio de Janeiro was the realization of a constantly increasing desire to see Brazil with his own eyes, as although all students had heard of the majestic beauties which surround Brazil's great capital the reality greatly exceeds the anticipation. He affirmed that even a one day's visit was one of the happiest sensations of his life. His second reason for wanting to visit Brazil, was to pay his compliments to her Government and the sister nations with which for more than a century, U. S. had maintained the tradition of perfect understanding, mutual respect and cooperation, a condition rarely duplicated in history.

He said Brazil's first preoccupation was the same as that of U. S. — peace — For war destroys not only human life and man's happiness, but also individual ideals of liberty and a democratic form of government which is the

MAILS

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Monday	5 pm Panair	Belem	22-0712
Tuesday	6 pm Air France	B. A.	23-0010
Wed'day	5 pm Panair	Fortaleza	22-0712
Thursday	2 pm Condor	Europe	23-1970
do	5 pm Panair	Manaos	
		& U. S. A.	22-0712
do	5 pm do	B. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970
Friday	5 pm Panair	do	22-0712
do	5 pm Condor	Belem	23-1970
Saturday	6 pm do	B. A.	23-1970
do	6 pm do	Cuyabá & Bolivia	23-1970
do	6 pm Air France	Europe	23-0010
Sunday	5 pm Panair	U. S. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970

ARRIVALS:

Day	Service	From	Phone
Monday	pm Panair	P. Alegre	22-0712
do	pm do	U. S. A.	22-0712
Tuesday	pm Air France	Europe	23-0010
Wed'day	pm Condor	P. Alegre	23-1970
Thursday	pm Panair	U. S. A.	22-0712
do	pm Condor	B. A.	23-1970
Friday	pm Panair	Manaos	22-0712
do	pm Condor	Belem	23-1970
Saturday	pm do	P. Alegre	23-1970
Sunday	pm Air France	B. A.	23-0010
do	pm Panair	Fortaleza	22-0712
do	pm do	B. A.	22-0712
do	pm Condor	Europe	23-1970

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TO EUROPE

Dep.	Vessel	Destination	Phone
7	Andalucia Star	London	23-5988
7	Neptunia	Genoa	23-5840
8	Alcantara	S'mpton	23-2161
9	General Osorio	Hamburg	23-5945
11	Augustus	Genoa	23-5840
15	H. Patriot	London	23-2161
18	Cap. Arcona	Hamburg	23-5945
19	Salland	Amsterdam	22-9900
20	Florida	Genoa	23-2930
24	Monte Pascoal	Hamburg	23-5945
27	Arlanza	S'mpton	23-2161
29	Almeda Star	London	23-5988

FROM EUROPE

Arrives	Vessel	From	Phone
1	Augustus	Genoa	23-5840
7	Almeda Star	London	23-5988
7	H. Monarch	London	23-2161
8	Massilia	Bordeaux	23-1965
8	Cap Arcona	Hamburg	23-5945
14	Arlanza	S'mpton	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
3	American Legion	New York	23-2000
5	Delsud	New Orleans	23-4134
10	Southern Prince	New York	23-0754

FROM U. S. A.

Arrives	Vessel	From	Phone
2	Delvalle	New Orleans	23-4134
4	Western World	New York	23-2000
11	Southern Prince	New York	23-0754
18	Southern Cross	New York	23-2000

TO BUENOS AIRES

Dep.	Vessel	Phone
1	Augustus	23-5840
7	Almeda Star	23-5988
7	H. Monarch	23-2161
8	Massilia	23-1965
8	Cap Arcona	23-5945
14	Arlanza	23-2161

FROM BUENOS AIRES

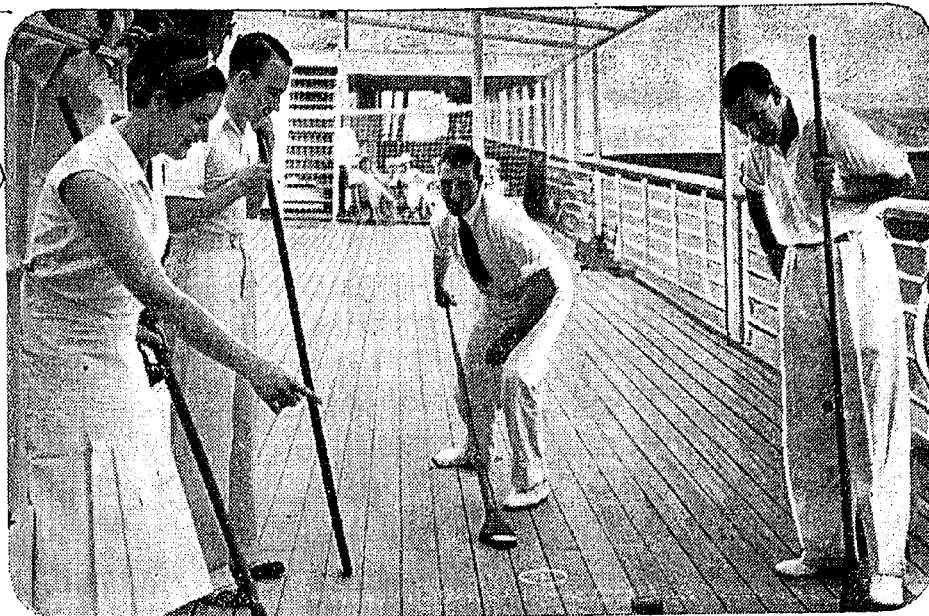
Arrives	Vessel	Phone
7	Andalucia Star	23-5988
7	Neptunia	23-5840
8	Alcantara	23-2161
9	General Osorio	23-5945
11	Augustus	23-5840
15	H. Patriot	23-2161
18	Cap Arcona	23-5945

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
17	Buenos Aires Maru'		23-5988

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
26	Santos Maru'	Kobe	23-5988



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Dec. 7
Dec. 29

SOUTHBOUND

ALMEDA STAR
AVILA STAR

Dec. 7
Dec. 21

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aspiration of all the American republics. "The watchword of war is "survive the strong, perish the weak"; while the watchword of peace consists in "the strong helps the weak to survive".

Speaking of the American Peace Conference about to be held, he said it was an opportunity to banish war from the New World and consecrate it to peace. He mentioned the splendid work of Brazil's Foreign Ministers. Macedo Soares and Afranio de Mello Franco, in establishing peace in South America. He affirmed it was not enough that peace now reigns from the Arctic to the Antarctic, and from the Atlantic to the Pacific; it was essential that the regime become permanent and that peace be established for the present generation as well as for posterity. "Economically we can supply our wants; intellectually we can maintain a constant and increasing exchange of culture, science and thought; spiritually the life of each country can contribute to enrich all the others".

At the banquet at Itamaraty Palace, both President Vargas and President Roosevelt limited their remarks to sentimental words of the close friendship between the two nations. Roosevelt said he could hardly believe that he was already leaving such a lovely country and such friendly people, among whom he would desire to stay not for one day but for weeks. He affectionately referred to President Vargas as his very good friend, and that with the increase in communication facilities recently established between the two countries, a still closer relationship was bound to follow.

At 9.30 p. m. the banquet ended and the presidential party went directly on board the "Indianapolis", which was ready to leave port at 10 p. m., bound for Buenos Aires and the Peace Conference.

The weekly session of the Federal Council of Council of Overseas Trade was held on Monday under the Presidency of

Overseas Trade Minister Sebastião Sampaio, the executive Director. Among those present were Councillors João Maria de Lacerda, Alberto Boavista, Victor Vianna, Raul Leite, Euvaldo Lodi and Arthur de Carvalho, Technical Advisor Valentim Bouças, Leo de Affonseca, Misael Penna and Franklin de Almeida, and Secretary Sra. Maria de Lourdes Lima Modiano.

Ambassador Oswaldo Aranha accompanied Chancellor Macedo Soares, and was welcomed by Minister Sebastião Sampaio.

The minutes of the 120th session having been duly approved, the weekly subject matter was read, which included the following items; telegram from the Governor of the State of Parana, asking the Council to intervene with the Bank of Brazil with a view to authorising official exchange on the importation of ten pedigree sheep from England, for breeding purposes — the value of these sheep being £250 to £300; telegrams from the Governor of Rio Grande do Sul, Rio Grande do Norte, Amazonas and Espirito Santo acknowledging receipt of a communication from the Council referring to free exchange on Corned Pork; verbal communication from the General Secretary of the Ministry of Foreign Affairs, enclosing a report from the Chamber of Commerce at Kobe dealing with commercial relations between Japan and Brazil. Telegram from the Governor of Amazonas; telegram from the Government of Espirito Santo, thanking for reports etc received from the Council; communication from the Academias de Letras of Brazil asking for information on the possibilities of a international congress of writers being

held in this City in 1938, when the national exhibition will be held. Communication from the Secretary of Agriculture, Industry and Commerce of Pernambuco acknowledging receipt of the report of the Cotton Conference held by the Japanese Colony of the State of São Paulo. Letter from Sr. Ariosto Pinto enclosing twelve copies — for distribution among the Councillors — regarding the steps taken by the Council in connection with the case of Sr. Nicolau Costa; cotton exporter; Letter from the Ministry of Finance enclosing documents referring to the suspension of exportation of furs and skins of wild animals. Letter from the Secretary of Agriculture of the State of S. Paulo enclosing 15 copies of an alternative proposal to the ante-project of the Immigration law put forward by the Ministry of Labour. Letter from the Industrial Federation of Rio de Janeiro thanking the Council for their co-operation, and enclosing copy of an appeal made to the Authorities of the Republic with regard to the ordering of national goods for public departments. Communication from the Chamber of Propaganda and Commercial Expansion of the State of Ceara enclosing copy of the minutes of the 6th session. Communication from the Ministry of Agriculture of that State thanking for copy of report from the Council in connection with the Cotton Conference held by the Japanese Colony of the State of S. Paulo and announcing the proposed foundation of a Cotton Institute in Ceara, which is being considered by the Chamber of Deputies.

Telegram from the Governor of the State of Matto Grosso thanking for information referring to the exchange quota on exports of corned pork.

In welcoming Ambassador Oswaldo Aranha, Minister Sebastião Sampaio stressed the fact that his Excellency in connection with the President of the Republic, was responsible for the foundation of the Council, which was now being honoured by his visit.

Counsellor Macedo Soares suggested that on his return from B. Aires, his Excellency should attend a further meeting of the Council in order to discuss various matters of interest in connection with commercial relations between the United States of America and Brazil.

At the request of Minister Sebastião Sampaio Counsellor Euvaldo Lodi gave an interesting resumé of his trip to the Argentine, mainly in connection with commercial

relations between the two countries, and made special mention of the boom in the metal industry. Counsellor Lodi again emphasized that the desire noticeable in the neighbouring is that the Commercial Interchange be logically readjusted to the mutual benefit of the two countries.

Referring to the inquiry instituted by the Council at the instigation of the President of the Republic with regard to the possibilities of further expansion of national industry, not only from a point of view of home consumption, but also as regards exports, Minister Sebastião Sampaio dealt with all the communications received from the Chambers of Propaganda and Commercial Expansion throughout the country in this connection and read extracts from various articles and commentaries in the Brazilian press, upholding the work of the Council and putting forward useful suggestions.

Chamber of Deputies

The following were the main points of interest in the Chamber of Deputies last week: —

Supplementary discussion of the project authorising the opening of a credit of 2,000,000\$ by the Ministry of Transport for the payment of wages and material for the Estrada de Ferro de Bragança.

Supplementary discussion of the project authorising a credit of 3,000,000\$ by the Ministry of Transport for expenses building the Airport of Rio de Janeiro.

Project authorising a special credit of 32,000,000\$ to reforce the actual Budget of the Ministry of Transport.

Project N.º 448, increasing the issue of the Economic Readjustment policies in order to attend to promises to national agriculture and opening a credit of 38,541,666\$700 for payment of interest on these policies.

Supplementary discussion on the opening of a credit of 13,100,000\$000 by the Ministry of Marine and 1,860,000\$ by the Ministry of Transport.

Project authorising a credit of 1,040,030\$500, by the Ministry of Transport for payment to the Soc. Com. e Ind. Suissa do Brasil. Approved.

Project authorising the opening of a credit of 3,000,000\$ to be spent on Education.

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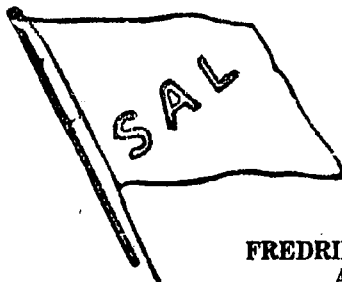
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M/S "COMETA" 14th. Dec.

M/S "PARA" 6th. Dec.



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NORTZ COFFEE REPORT

November 19, 1936

	Nov. 1, 1936	Nov. 1, 1935	Nov. 1, 1934	Nov. 1, 1933
Spot and afloat, United States	1,384,000	1,555,000	1,521,000	1,581,000
Spot and afloat, Europe and others	3,315,000	3,099,000	3,376,000	2,774,000
Stock in Brazil*	3,230,000	3,143,000	2,174,000	2,930,000
World's Visible Supply	7,929,000	7,797,000	7,071,000	7,285,000
	1936/37	1935/36	1934/35	1933/34
Deliveries, 4 months, United States	3,720,000	4,143,000	3,542,000	3,842,000
Deliveries, 4 months, Europe	3,537,000	3,668,000	3,424,000	3,533,000
Deliveries, 4 months, Southern Ports	466,000	454,000	300,000	458,000
Total Deliveries	7,663,000	8,265,000	7,266,000	7,833,000
Total Season . . . . .	.....	25,847,000	22,681,000	24,453,000
Arrival of Milds, 4 months, United States	1,228,000	1,234,000	942,000	976,000
Arrival of Milds, 4 months, Europe	1,455,000	1,354,000	1,037,000	1,095,000
Total Arrival of Milds	2,683,000	2,588,000	1,979,000	2,071,000
Total Season . . . . .	.....	10,056,000	7,682,000	8,952,000
Exports from Brazil, 4 months	4,553,000	5,723,000	4,639,000	5,651,000
Total Exports, Season . . . . .	.....	15,973,000	13,757,000	16,317,000

*Interior Stocks, about 21,000,000 bags not included

The above figures show that mild crops are in excess of last year, while there is a deficiency in deliveries as well as shipments from Brazil.

The coffee market has remained firm since the beginning of this month, which has been a surprise to many who had not taken the movement seriously. Prices for contract Rio have advanced about 36 to 50 points, and for Santos contract with occasional recessions, about 35 points. The meeting at Bogota, if it has accomplished nothing else, has unquestionably brought about a notable change of sentiment, and prospects look encouraging for the near future. There has been a noticeable lack of lower grades which explains the particularly firm tendency of the new Rio contract. Offers of cheap African coffee have been scarce, and such as did come in ruled $\frac{1}{2}$ to $\frac{3}{4}$ c above the parity of our market. Consequently there was quite a good demand for coffee from other countries, such as Robustas (washed and unwashed), Bukobas, Ugandas, Ecuador, etc., the differences between Contract Rio (new) and contract Santos have shown a tendency to narrow. The old Rio contract has also benefited by the advance — it appears that some of this coffee has found its way into consuming channels. About 4 weeks ago it sold at 3c, but it has recently advanced to 4.32c, that is, about $1\frac{1}{4}$ c from the low.

While roasters show a tendency to complain about the absence of offers of low grade coffee from Brazil where, for some time past, they have been mostly destroyed in line with the coffee policies of the D. N. C., we have to admit that the absence of such offers has been helpful to the improvement in the market. From a purely consuming point of view, there is really no necessity to be alarmed about low grades, in that the coffee problem is not one of price at all and the would probably consume quite as much coffee as it does at present even though prices were a few cents higher. This cry for cheaper grades is, in the main, only the result of the present mania of the dealer to buy cheaper and cheaper, so that he can undersell his neighbor. It is a pity that as a consequence,

the consumer in many countries has to be satisfied with low quality coffee when he would prefer to pay a bit more and get a better cup of coffee. He buys the cheapest because it is the cheapest, not because he likes it, and if the cheapest coffee were a little better in the cup it is probable that more would be consumed.

A great writer once remarked that history is past politics, and that politics are present history. Whenever we write about the coffee situation, we feel that these words have never been more true than when applied to the economics of coffee during the past thirty years because, to do so we have to go into politics instead of statistics.

It is generally supposed that politics were at the bottom of the recent appointment of Mr. Piza Sobrinho, former Secretary of Agriculture of São Paulo, as President of the D. N. C. It is quite possible that President Vargas, a past-master in the political game, has chosen this way to say to São Paulo "if you think you can do so much better than others in the management of the coffee situation, please take the job". A new President of Brazil will be elected in March. Four candidates are selected by a Commission formed for that express purpose, and everybody knows that the A. B. C. of politics consists in giving the other fellow a chance to show that he cannot do any better than his predecessors. Another rumor is that Mr. Arturo Costa the present Minister of Finance — also a Rio Grande man like President Vargas, is a candidate for the Presidency, and it may be that by appointing a Paulista as head of the D.N.C., which is really a branch of the Ministry of Finance, it is hoped to further the cause of Mr. Costa. Finally, it is reported in the New York Times that Mr. Oswaldo Aranha, the able Brazilian Ambassador to the United States, is being urged to become a candidate for the Presidency. Mr. Vargas, who will have completed his second term, cannot be re-elected.

Mr. Piza Sobrinho, when taking over the management of the D. N. C. spoke over the radio on the 3rd. inst. It was thought that he would reveal the further plans con-

templated by Brazil in regard to coffee, but as it turned out his speech contained only generalities, already known. This has been supplemented by an official announcement appearing here in Sunday's newspapers, in which it was explained that the decisions reached at Bogota only meant the adoption by eight of the principal producing countries, of the policies which have been followed by Brazil for five years, that hereafter they will all cooperate in the closest manner, and that the appointment of Mr. Piza Sobrinho means no change in these policies. It was also stated that the exhaustive campaign for the production of finer qualities in Brazil had resulted in the exportation of twice as much of these better grades than during the previous crop, and that the present crop would yield an even larger percentage of the finer qualities. Unhappily, most of these are kept up-country, in consequence of control measures, while stocks in Santos are composed mostly of undesirable grades together with about 700,000 bags of coffee owned by the D. N. C. Needless to say, the export business in Santos is greatly hampered by such conditions.

It is conceded that Mr. Piza Sobrinho who is an insider on coffee and a producer himself, knows more of the technical side of the coffee problem than his predecessors. Suffice it to say that whoever the President of the D.N.C. may be, he will strive for higher coffee prices. The Secretary of Finance also gave warning to coffee bears to be

on their guard. As we understand it, there are very few bears left in consuming countries as they, as well as a good many former coffee merchants, have starved to death while waiting for a free coffee market. We fear that the real bears are to be found in Brazil where they continue to produce so much more coffee than the world needs.

It has been announced that Mr. Souza Mello will not come to New York after all, that the conference so widely broadcast will take place a little later than anticipated, and that Mr. Eurico Penteado who is one of the most poised Brazilians we have ever met., will represent Brazil at the conference. He will hardly lend his name to any decision not in keeping with practicability and common sense. As far as we have heard from Brazil the principal difficulty, if we may call it such, is that a decision will have to be made about the differential in value between Colombian and Brazilian coffee. Everything that concerns prices seems to have already been decided at the conference in Bogota, through a gentleman's agreement between trade interests — nothing official. There will be no pool of interest, but simply an agreement that all interested parties will take appropriate measures to advance coffee prices to about 11c for Santos's 4's, and 13 c. for Bogotas.

How Brazilian coffee policies have reacted upon exports of coffee, is best demonstrated by the following figures, which tell their own tale.

	Average Production			Average Production		
	Brazil	Milds	Total	Brazil	Milds	Total
1900/01—1909/10	13,227,000	3,917,000	17,144,000	12,397,000	3,947,000	16,344,000
1910/11—1919/20	12,569,000	4,578,000	17,147,000	13,265,000	4,585,000	17,850,000
1920/21—1924/25	13,584,000	6,410,000	19,994,000	13,453,000	6,524,000	19,977,000
1925/26—1929/30	19,132,000	7,811,200	26,943,200	14,745,800	7,723,000	22,468,800
1930/31—1934/35	21,328,000	8,558,600	29,886,600	15,283,200	8,476,400	23,759,600
1935/36	20,803,000	10,028,000	30,831,000	16,128,000	9,717,000	25,845,000
Production Increase in 30 years	57.3%	156%				
	Proportional Share Consumption:					
1900/1910	Brazil		75.85%	Milds		24.15%
1935/36	"		62.40%	"		37.60%

Figuring by weights the 1935/36 averages will be nearer 56% and 44% than 62.40% and 37.60% as indicated above.

The question is continually asked how coffee operations can be financed — that is the buying up of coffee in producing countries, as well as operations in the open market. The answer is very simple. Most coffee growing countries, and for that matter most colonial countries, are now doing their own financing, while formerly they were dependent upon foreign credits. As the currency of most countries has become separated from gold coverage, when

ever credit operations and rediscount of national banks prove insufficient, the printing press can always supply what is needed. No country need go bankrupt as long as it keeps its printing machine in good condition, and as long as people are satisfied to deliver gold, i. e. merchandise, and take paper in exchange. Viewed from this angle, the above mentioned coffee can be considered to be on a perfectly sound, basis and if at last the hoped for miracle takes place, as was the case in 1907 and 1918, when nature stepped in and helped the situation, all this may some day turn out to be a huge success.



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"EQUATOR"	Dec. 21	Dec. 23	Dec. 25

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TABLE OF RAINFALL IN SÃO PAULO

	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/30
	† **	† **	† **	† **	†	†	† **
April	70- 5	109-..	58-..	13- 3	24- 3	66- 5	25- 5
May	32- 2	10-..	..	47- 4	71- 7	39- 3	26- 2
June	3-..	62-..	34-..	19- 2	50- 5	10- 2	19- 2
July	22-..	22-..	..	0- 0	8- 1	1- 1	35- 4
August	116-..	6-..	7-..	3- 1	44- 4	11- 2	43- 4
Total 5 months	243-..	209-..	99-..	82-10	197-20	127-14	148-17
September . . . . .	..	139-..	113-..	49-..	13- 3	93- 8	59- 6
October . . . . .	..	146-..	59-..	88-..	96- 9	97- 7	111- 9
November . . . . .	..	-9-..	120-..	73-..	186-13	156-12	116- 8
December . . . . .	..	227-..	372-..	212-..	259-19	210-17	434-21
January . . . . .	..	128- 9	149-..	234-..	131-11	209-20	284-16
February . . . . .	..	182-12	199-..	113-..	132-10	149-14	278-16
March . . . . .	..	119-..	119-..	87-..	62- 7	188-13	214-13
Total 7 months . . . . .	..	1,032-..	1,131-..	856-..	879-72	1,102-91	1,496-89
Total 12 months . . . . .	..	1,241-..	1,230-..	938-..	1,076,-92	1,229-105	1,644-106
Produced Crop	1937/38*	1936/37*	1935/36	1934/35	1933/34	1932/33	1931/32
São Paulo, Bags*	18,000,000	13,298,000	13,462,000	8,388,000	22,000,000	8,600,000	18,827,000
	*Estimated.	†Millimeters.	**Days.				

The great Cambuhy Plantations in São Paulo estimate their present yield at 142,000 cwts. or an average of 33 cwts. or 100 arrobas — an extraordinarily high average — compared to 121,544 cwts in 1933 — 65,147 cwts. in 1934 and 61,690 cwts. in 1935. From this year's figures, the sacrifice quota of 30% will have to be deducted. The same report states that all of the trees have now come into bearing, which means that 4,579,473 trees with an average age of 15½ years have now reached full bearing. This may apply to the rest of Brazil as well.

HAITI reports that the idea of a monopoly has been abandoned. That although the French treaty has not been renewed as yet, there is a good demand for coffee — Italy has again come into the market. Natives are reluctant to sell in view of the fact that an early modus vivendi with France is predicted, and moreover, early rains are interfering with arrivals.

It is said that the COSTA RICAN crop will be of record proportions this year.

GUATEMALA and MEXICO. A good deal of coffee has been lost during October through rains and shortage of labor. In Guatemala particularly, the cancellation of all contractual labor debts has had very serious repercussions.

COST AND FREIGHT — Offering have further advanced, and asking prices for Santos 4's are now 10.05 c. to 10.30c. for Victoria 7's 7.90c for prompt and 7.75c. for distant shipments. There are about ½c. above Santos options and about 1½ cwt above Rio and Victoria options. Mids continue steady, with the exception of Colombians which have shown a tendency to ease off. Madellin Excelsos receded to 12¼c. Manizales to 11¼c. and it is reported that some shippers have solicited bids at below these levels. A resumption of demand may quickly remedy this condition. The lower priced coffees enjoy a further good demand, and prices are advancing.

We know that many of our readers are not particularly interested in details about Brazil — what they want to be told in our reports is whether coffee will go up or down, and whether they are to buy or sell. We are afraid that this would make matters too simple and would deprive them of the privilege of using their own judgment. All we can say is that statistically there is no change in prospects as explained in our previous market letters — they are hardly encouraging, but from a psychological point of view, based on economic, social and financial world conditions, the door is wide open to higher prices. In this report we have endeavored to explain why we think so.

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SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	Month	Date	Month	Date
AMERICAN LEGION .	December	3rd.	December	4th.
W. WORLD	December	17th.	December	18th.
SOUTHERN CROSS	December	31st.	January	1st.
PAN AMERICA	January	14th.	January	15th.
AMERICAN LEGION .	January	28th.	January	29th.
W. WORLD	February	11th.	January	29th.

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RIO DE JANEIRO - SANTOS - SÃO PAULO

	Nov. 19	Oct. 28		Nov. 19	Oct. 28
Brazil Quotations—			Colombian—		
Santos 4s, Cost & Freight	10.05-10.30	9.65-9.80	Bogota, Good Washed	11½	11½
Santos 4s, Spot	10½	10-10½	Manizales Excelso	11½	11½
Rios 7s Cost & Freight	8	7.85	Medellin Excelso	12½	12½
Rio 7s, Spot	8½-8¾	8½	Central America—		
Java Robusta—			Guatemala, Good Washed	10¾	10¾
Washed, Cost & Freight	7.20-7.40	7	San Salvador, Washed, Firsts	11½	11
Washed, Spot	8	7½-7¾	San Salvador, Washed, Seconds	10¾	10¾
Maracaiho—			Mexican—		
Trujillo	8¾	7½	Cordoba, Washed	11¼-11½	11
Fair to Good	8¾-9¾	8-8½	Tapachula	10½-11½	10-10¾
Cucuta, Washed	11½	10¾	Costapec	12	11½
La Guayra—			Haiti—		
Caracas, Washed	11	10½	Hand picked, Choice	9	8½
Puerto Cabello	8¾	7½	Jamaica—		
Puerto Cabello, Washed	10¾	10	Good Ordinary	8	7½-7¾
Nominal					

We quote:

	DEC.	MAR.	MAY	JULY	SEPT. 1937
CONTRACT "A" (RIO) — OLD:					
Nov. 18	3.95	4.00	....	....	....
Oct. 28	3.90	3.90	....	....	....
CONTRACT "A" (RIO) — NEW:					
Nov. 18	6.50	6.55	6.66	6.74	6.79
Oct. 28	6.10	6.15	6.23	6.29	6.34
CONTRACT "D" (SANTOS):					
Nov. 18	9.53	9.63-64	9.68-70	9.74	8.77
Oct. 28	9.35	9.39/40	9.41	9.41/42	9.44

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LONDON FINANCIAL POSITION

LONDON, November, 20, 1936

Politically the situation has not been improved by the recognition of General Franco (leader of the insurgents in Spain) announced this week by Italy and Germany, for conceivably this may produce unpleasant complications. There is also some uneasiness in regard to a reported pact between Germany and Japan. The struggle in Spain goes on, and apparently the end is not in sight, for the early successes of General Franco have received a distinct check. So far the situation has had no disturbing effect upon the financial markets, and this week the British Government successfully floated a loan of £100,000,000 bearing 2½ per cent interest and offered at 98½. Part of the money is required to meet Treasury Bonds for £30,229,186 maturing on February 1 next and the remnant of a loan issued in the U. S. A. due on the same date. There will then be a balance of about £65,750,000 which it is thought may be partly used to reduce the outstanding amount of Treasury Bills, though these have been reduced by £63,500,000. The new loan was well received and dealings started at about the issue price.

The monetary situation is still unaltered, and a measure of stability has been established in foreign exchanges, thanks to the agreement between America, France and Gt. Britain, which appears to be working smoothly. The greater prospect of an appreciable improvement in world trade which this agreement affords and the strong upward movement of commodity prices have led to some demand for shares of South American and other land and finance companies. Debenture issues of the Central Uruguay Railway and the San Paulo (Brazilian) Railway have also appreciated, following the similar movement in those of the Argentine systems. In the last named case the rise continued for the greater part of this week, with only a moderate reaction towards the end of the period. Bank of London & South America shares have slipped back a little, for the repetition of the previous 3 per cent dividend was disappointing. Probably the forthcoming report will justify the considerable rise in the shares since the business of the "Anglo-South" was taken over Harrods (B.A.) results for the past year show an improvement, but scarcely to the extent anticipated, and consequently the shares gave way. Brazilian Government bonds are a little easier, but there has been buying of such things as Rio State 5½ per cent, Rio City 4 per cent and San Paulo State 6 per cent 1928, as well as the two San Paulo Coffee loans.

Our industrial shares remain a remarkably good market. The October exports were the largest for six years, but the excess of imports over exports tends to grow, the expansion in imports being partly due to higher prices. The P. & O. Steam Navigation Co., has resumed dividends on the Deferred stock after an interval of some years, and the dividend announced this week on Dorman Long (iron steel and engineering) ordinary shares is the first since 1920-21. Not infrequently the upward movement in prices in Industrials is assisted by the anticipation or announcement of share bonuses, or the issue of new shares on bonus terms. Woolworths, the great low-priced chain store, has decided to capitalise £3,750,000 of undivided profits in order to issue one new ordinary share free for each share held. The Ordinary capital will thus be duplicated, and the announcement of this "100 per cent scrip bonus" caused a rise in the 5s. shares to £8.11s.3d. each. There

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is no truth in a report that the Woolworth (England) shares held by the American Woolworth Company will be disposed of on this side.

Imperial Tobacco ordinary units have touched the new high record of 8-¾ on buying induced by prospects of a dividend increase or a share bonus. The P. & O. announcement stimulated a demand for shipping issues generally, with particular strength in those of the companies formed to nurse Royal Mail assets. An issue by the Royal Mail Lines is expected before long. Textile shares, another previously depressed section, have also come into favour, presumably on the October trade figures. It can be said, therefore, that practically every department of the Stock Exchange has participated in the revival. In mining shares there is considerable activity still, especially in those of base metal companies which are helped, of course, by the rise in the price of the products. Developments in the newer areas of the Witwatersrand (South Africa) are highly encouraging; and it looks as though more than one new goldfield will be proved. Rubber shares are a good market in sympathy with the strength of the commodity which has enabled several companies to sell rubber forward at well above the spot price. Oils became dull when the Shell and Royal Dutch companies decided to defer the question of an interim dividend for the current year until January next.

The increased purchasing power of the community due to industrial prosperity is reflected in increased profits of brewery undertakings, the shares of which have further risen substantially. New capital issues for companies likely to benefit, if only indirectly, from the rearmament programme are still fairly numerous. Altogether the volume of Stock Exchange business is unusually large.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW OF
DECEMBER 3rd. 1901

Local item. Barão de Pedro Affonso has suggested to the Prefect that a set of Inspectors shall be appointed at the Nictheroy abattoir, to examine the fresh meat intended for the Rio de Janeiro market, and another set to examine it on its arrival here. The supply received from Nictheroy averages over 100 heads a day.

— The question of the removal of the State Capital from Petropolis to Nictheroy has not yet been decided and is not likely to be so, very soon.

Minas Geraes — On the 26th. ult., Dr Aschoff, representing Messrs. James Mitchel & Co., and Julio Vivieros, representing Messrs. J. Brandão & Co., signed the contract for the construction of an electric tramway at Bello Horizonte.

Rio Grande do Sul. A nickel mine is said to have been discovered in the vicinity of S. Luis.

S. Paulo. The Paulista Company has applied to the State Government for a charter for a metragause Railway from Jahu to Bavary.

— During the ten month ending on Oct. 31st 55,443 immigrants arrived in the State of S. Paulo. In the same period there were 26,797 departures.

EXCHANGE.

£ — 20\$290.
 \$ — 4\$275
 Coffee loaded during the crop to Nov. 29th 1901 —
 8,129,388 bags.

LONDON PRODUCE NOTES

LONDON, November, 20 1936

SUGAR — On the London Produce markets the sugar section has ruled quiet except for some activity on the futures market. Prices of refined sorts were reduced 1½d. per cwt. but this failed to stimulate demand, which has been at a low ebb. Refiners have persistently ignored the offerings of raws, and business was confined to a few small afloat parcels of preferential 96 per cent, for which holders had to accept 4/9 per cwt., a decline of about 3d. from the level touched last week. Cuban shippers, however, would not offer at the lower prices so that the future course of values remains uncertain. The conditions thus created caused the Terminal market to become irregular and rather nervous. The first of the December tenders was a cargo of Cubans of 5,100 tons, which prompted some liquidation, to the extent of a decline of 1d. per cwt., but this was eventually absorbed and the loss was quickly made good. The latest United Kingdom Board of Trade returns completed the statistics for the sugar season October/September. The consumption was a record at 2,285,910 tons and compared with 2,221,390 in the previous season, while the imports of raws were 200,000 tons higher. Exports of British refined was also a high record, while stocks of raws showed a decline on the year of 120,000 tons.

RUBBER — The market for plantation rubber, although a little irregular, has been steady, the demand continuing chiefly for spot and near delivery on Continental account, while the American manufacturers have been good buyers of rubber for shipment over the whole of next year, and up to 8½d. per lb. c. i. f. New York was

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Uruguay	—	23rd. Dec.
San Francisco	10th. Dec.	13th. Jan.
Brasil	20th. Dec.	21st. Jan.
Santos	2nd. Jan.	7th. Febr.
Nordstjernan	—	17th. Febr.
Kronpr. Margareta	5th. Feb.	10th. Mar.
Argentina	8th. Febr.	7th. Mar.
Uruguay	16th. Febr.	21st. Mar.

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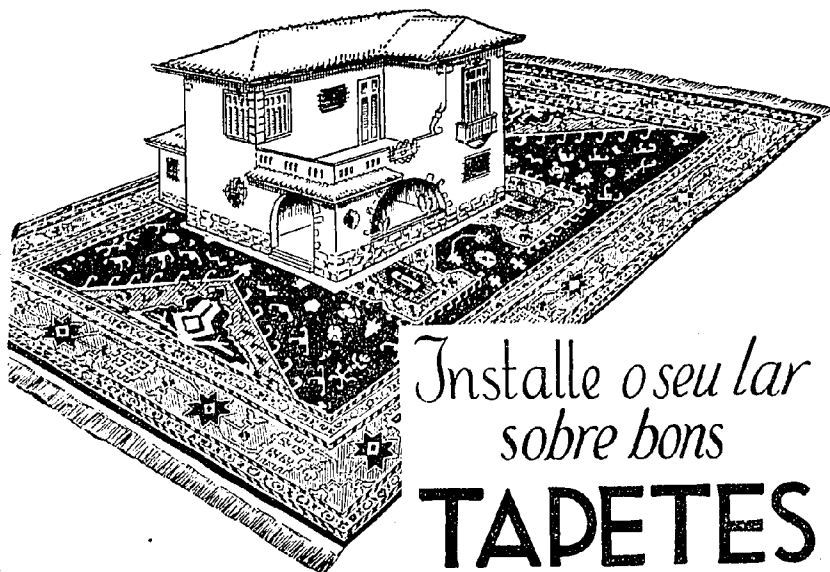
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paid for such shipments. The United States consumption during October was returned at 49,509 tons against 46,330 tons in September and 42,436 tons a year ago. The consumption for the ten months of the current year now amounts to 473,900 tons which compared with 411,429 tons for the corresponding period of 1935. The stock at the end of October at 219,553 tons showed a decline of 98,296 tons from a year ago.

COFFEE — Owing to the absence of arrivals of African sorts there were no coffee auctions during the week, while business on the spot was quiet. The stock of all coffees in London is now 159,589 cwt. against 202,809 cwt. as the corresponding date last year.

TEA — Indian teas met a good general demand and the price for common sorts ruled about steady. Mediums sorts were irregular and fractionally easier, especially in the case of medium tippy kinds. There was rather more inquiry for leaf teas and prices for these had a hardening tendency. The Ceylon market was a little easier but there was a better general demand. Light liquoring broken Orange Pekoes were the weakest feature easing farthing to halfpenny per lb.

COCOA — American buying of cocoa led to a further sharp upward movement in values and 42/- to 42/3 per 50 kilos was paid for good fermented, Accra, Nov/Jan to Jan-March shipment, c. i. f. Continent. The futures market moved up in sympathy but profit taking and fresh speculative activity is causing prices to fluctuate rather widely.

JUTE — An easier market for raw jute in Calcutta was reflected in prices on this side, while for the most part Continental spinners have been reserved buyers. First Marks, sold down to £18.10.0. but there was a better tone finally with buyers at £18.15.0. per ton, c. i. f.

TIMBER — Mahogany was in limited supply and all wood of character realised good prices. Fresh supplies of Honduras logs, both in the round and squared, would be

likely to sell readily at full rates. The scarcity of African supplies is likely to cause further advances in prices, therefore fresh arrivals, particularly of Lagos and Benin wood, would be likely to show good results. The demand for teak planks and conversions was less active, but the quantities sold for shipment ahead are so large that quotations are firmly maintained:

FRUIT — Oranges; The market was firm for all kinds; Brazilian, Peras, boxes, 126, quoted 11s. to 11s.6d.; 150, 12s.9d. to 13s.6d.; 176, 14s. to 14s.9d.; 200, 15s.9d. to 16s.; 210, 16s. to 16s.9d.; 226, 16s. to 16s.9d.; 252, 17s.6d.; 288, 17s. 9d. to 18s.; 324, 16s.9d. to 17s.6d.; 360, 15s.3d. to 15s.6d.; Jamaica, 126/150, 12s. to 14s.6d.; South African, 126, 13s. to 14s.; 324, 16s.9d. to 17s.6d. per box. Bananas in quieter demand; Canary 10s.6d. to 16s. per crate; Brazilian and Jamaica 6s.6d. to 7s.8d. per box. Imports from Brazil last week included 47,000 bunches of bananas and 66,000 boxes of oranges.

HIDES — Prices generally ruled firmer with B. A. Americanos sold at 7½d. to 7¾d., B. A. Anchos at 6½d., B. A. Inservibles at 5½d., Chubuts at 7 7/8, and M. V. Americanos at 8½d. per lb. Some Cuyabanos realised 6 11/16d. L. W. for a lot including over 50 per cent, broned. A sale of Liebig salted Rhodesians resulted in an advance of 5/16d., the 43/45 lb., making 4 13/16d. to 4 15/16d.

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	Nov. 27th.	Nov. 27th.	Nov. 20th.
London	55.550	—	—
New York	11.350	—	—
Paris	525	—	—
Berlin	3.520	—	—
Brussels	1.915	—	—
Buenos Aires	3.150	—	—
Lisbon	500	—	—
Madrid	—	—	—
Milan	—	—	—
Montevideo	6.120	—	—
Zurich	2.605	—	—
Amsterdam	—	—	—

FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1936	1936	1936
	Nov. 27th.	Nov. 27th.	Nov. 20th.
London	82.300	82.800	83.150
New York	16.820	16.920	17.000
Paris	765	789	795
Berlin	—	15.300	5.300
Brussels	—	2.870	2.880
Buenos Aires	4.680	4.720	4.730
Lisbon	—	756	760
Madrid	—	—	—
Milan	—	—	—
Montevideo	—	9.200	9.190
Zurich	—	3.895	3.920
Amsterdam	—	9.170	9.210

LONDON RATES

London on:—		1936	1936
		Nov. 27th.	Nov. 20th.
New York	Dollar	4.89½	4.89½
Paris	Franc	105¼	105½
Berlin	Mark	12.18	12.15
Amsterdam	Florin	9.03	9.04
Brussels	Belga	28.98	28.93
Berne	Franc	21.31	21.27
Lisbon	Escudo	110¼	110¾
Madrid	Peseta	—	—
Genoa	Lira	93.00	92.87

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MONEY MARKET

DISCOUNT RATES

	1936	1936
	Nov. 27th.	Nov. 20th.
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16%	9/16
N/York Market	3/16%	3/16%

RATES FOR NOTES

	Buy	Sell	Sell
	1936	1936	1936
	Nov. 27th.	Nov. 20th.	Nov. 20th.
£ Sterling	82.500	83.000	83.200
\$ U. S. A.	16.800	17.000	17.00
\$ Canadá	16.500	17.000	17.00
Franc (France)	780	792	795
Franc (Belgium)	550	570	575
Franc (Swiss)	3.700	3.850	3.920
Mark (German)	3.400	3.900	4.000
Mark (Finnish)	—	—	380
Crown (C. Slovak)	—	—	—
Crown (Denmark)	3.600	3.700	3.700
Crown (Sweden)	4.150	4.250	4.250
Crown (Norway)	4.050	4.150	4.150
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	755	765	765
Florim (Holland)	8.700	9.000	9.200
Lei (Rumania)	—	—	—
Lira (Italy)	820	870	870
Peseta (Spain)	—	—	—
Peso (Argentine)	4.700	4.730	4.750
Peso (Bolivia)	—	—	—
Peso (Chile)	520	600	600
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.900	9.100	9.200

FREE MARKET OPENING RATES OF BANK OF

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	£	\$
Nov. 21st.	83.200	17.020
" 23rd.	83.100	16.980
" 24th.	82.900	16.920
" 25th.	82.900	16.940
" 26th.	83.000	16.950
" 27th.	83.000	16.950

THE STOCK MARKET

Friday 27th. November, 1936.

		LONDON		1935	1936	1936
				Nov. 27th.	Nov. 20th.	Nov. 27th.
	Sell	Buy	Brazil Funding 185%	82.0.0	93.10.0	93.15.0
			Ditto, 1914 new	60.0.0	73.0.0	73.0.0
			Conversion, 1910, 4%	15.0.0	18.5.0	18.15.0
			Ditto 1908, 5%	—	—	—
			Federal District 5%	21.0.0	25.0.0	25.0.0
			Anglo-South Am. Bk. Ltd. ord.	0.6.4	—	—
			Brazilian Traction, ord.	89.62	\$18.25	\$17.62
			S. Paulo Coffee Estate Co. Ltd. 7%	80.10.0	93.0.0	92.0.0
			Cables Wireless Telg. Co. Ltd. 7%	8.15.0	6.15.0	6.5.0
			West. Tel Co. Ltd. 4% Dec. Stk. Red	105.0.0	105.0.0	105.0.0
			Braz. Warrant A'gy & F'nice Co. Ltd. ord.	0.2.0	0.1.6	0.1.6
			Rio de Jan. City Imp. Co. Ltd., ord.	0.9.0	0.15.0	0.9.0
			Imperial Chemical Ind. Ltd.	1.17.3	2.3.3	2.2.10½
			S. Paulo Railway	45.0.0	83.0.0	83.0.0
			Leopoldina Ry, 6½% Term. Dec. 1933	53.0.0	43.0.0	44.0.0
			Rio de Janeiro Flour Mills	1.17.0	1.19.6	1.18.6
			Bank of London & South America	4.0.0	5.15.0	5.17.6
			Royal Mail	—	—	—
			British War Loan 3½% 1927-47	105.17.6	106.12.6	106.5.0
			Consols 2½%	85.15.0	85.5.0	85.0.0
		NEW YORK		Nov. 27th.	Nov. 20th.	Nov. 27th.
			American & Foreign Power Co., In	7.25	7.00	7.67
			American Telephone & Telegraph Co.	159.50	185.12	186.37
			Armour & Co. of Illinois "A" Stock	5.25	5.87	5.62
			Atlantic Refining Co.	24.25	31.50	31.50
			Brazilian Traction L. & P. Co., Ltd.	—	—	17.50
			Corn Products Refining Co.	70.75	70.75	71.50
			Electric Bond & Share Co.	15.75	20.62	20.87
			General Electric Company	38.00	51.00	51.87
			General Motors Company	56.75	71.12	70.00
			Internat'l Business Machines Corp.	178.50	183.50	—
			International Cement Corp.	33.00	59.25	58.37
			International Harvester Co.	61.25	98.00	99.00
			Radio Corporation of America	11.87	12.25	12.00
			Standard Oil Co. of New Jersey	48.87	65.50	66.00
			Texas Company	24.25	47.00	48.87
			United States Steel Corp.	49.00	39.00	46.62
			Westinghouse Electric & Manuf. Co.	93.87	143.00	145.50
			American Tobacco	101.50	99.75	98.75
			Eastman Kodak Co.	163.00	181.12	—
			Chrysler Corporation	86.62	128.50	127.50
			Chase National Bank, N. Y.	37.00	41.00	43.00
			National City Bank, N. Y.	34.00	36.00	37.00
			Royal Bank of Canada	154.00	198.00	198.00
		Banks:—				
			Bôa Vista	600\$	—	8\$
			Brasil	370\$	—	—
			Portuguez nom.	95\$	—	—
			Ditto, bearer	105\$	—	—
			Commercio	—	210\$	—
			Mercantil	485\$	—	—
			Funcionarios	—	52\$	—
			C. R. Minas	305\$	270\$	—
		Railways:				
			M. S. Jeronymo	92\$	90\$	—
			Paulista	210\$	—	—
		Insurance:—				
			Confianca	360\$	—	—
			Guanabara	200\$	155\$	—
			Providente	—	2,900\$	—
			União dos Proprietarios	—	400\$	—
		Textiles:—				
			Nova America	280\$	261\$	—
			Brasil Industrial	351\$	346\$	—
			Corcovado	70\$	—	—
			S. Pedro	470\$	—	—
			Manufactoar	—	215\$	—
			America Fabril	270\$	240\$	—
		Sundry:—				
			Artefac. de Borracha	75\$	—	—
			Docas de Santos nom.	210\$	—	—
			Ditto, bearer	225\$	222\$	—
			Alliança	—	55\$	—
			Petropolitana	200\$	185\$	—
			Progresso Industrial	—	275\$	—
		Docas da Bahia				8\$
		Mestre & Blatgé			208\$	—
		Sul Mineira de Ele- ctricidade				212\$
		Mercado Municipal				230\$
		Debentures:—				
		Tecido Alliança				180\$
		Docas de Santos				190\$
		Usinas Nacionaes				210\$
		Bellas Artes			215\$	210\$
		A. Paulista			196\$	—
		Progresso e Ind. do Brasil				193\$
		Fluminense Foot-Ball Club			70\$	65\$
		Manufatora			212\$	—
		Hotel Palace				202\$
		Mercado Municipal			210\$	202\$
		Nova America			1,050\$	—

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THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS
quoted by Government Departments
the world over

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	14th. Nov.	2,047,000\$	2.89 d.	£ 24,649	£ 899,984
1935	16th. Nov.	1,698,000\$	2.69 d.	£ 19,032	£ 819,735
Incr.	X X	349,000\$	.20 d.	£ 5,617	£ 80,249
Decr.	X X	—	—	—	—

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Nov. 21st.	1,835,000\$	2.88 d.	£ 22,020	£ 922,004
1935	23rd.	1,856,000\$	2.70 d.	£ 20,880	£ 840,615
Increase		—	.18 d.	£ 1,140	£ 81,389
Decrease		21,000\$	—	—	—

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1935	Nov. 17th.	1,666,630\$870	88\$000 or 2d. 45/64	18,768-7- 4	1,168,596.15.11
1936	Nov. 15th.	2,580,000\$000	83\$100 or 2d. 57/64	31,046-17- 2	1,383,582-3- 2
Increase		913,369\$130	Od. - 3/16	12,278-8-10	214,985-7- 3
Decrease		—	—	—	—

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

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COFFEE STATISTICS

ENTRIES

Week ending November, 21, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	Nov. 21 1936	Nov. 14 1936	Nov. 21 1936
RIO:			
By Central and Leopoldina Ry	19,836	52,088	770,549
Warehouses	5,514	12,642	226,695
TOTAL	25,350	64,730	1,006,506
Total Santos	268,896	186,454	3,337,642
Total - Rio & Santos	294,246	251,184	4,344,148

The total entries by different S. Paulo Railways for the crop to November, 21, 1936

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	1,109,978	2,185,643	3,295,621	3,337,642

COFFEE LOADED (EMBARQUES)

Week ending November, 21, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Nov. 21 1936	Nov. 14 1936	Nov. 21 1936
Rio	38,506	40,984	754,908
Santos	227,961	219,197	3,588,773
Total - Rio & Santos	266,467	260,181	4,343,771

SALES OF COFFEE (DECLARED)

Week ending November, 21, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Nov. 21 1936	Nov. 14 1936	Nov. 21 1936
Rio	17,549	31,686	451,126
Santos	230,000	173,000	3,151,000
Total — Rio & Santos	247,549	204,686	3,602,126

Value of Coffee Cleared for Foreign Ports

Week ending November, 21, 1936 — In bags of 60 kilos

PORTS	NOV. 21 1936	NOV. 14 1936	NOV. 21 1936	NOV. 14 1936	CROP TO NOV. 21, 1936	
	Bags	Bags	£	£	Bags	£
Rio	37035	20874	44975	24585	692261	775360
Santos	177815	149738	218619	180658	3343156	4151943
TOTAL 1936/1937	214850	170612	263594	205243	4035417	4927303

COFFEE SAILED

Week ending November, 21, 1936 — In bags of 60 kilos

P. RTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	12624	17271	480	200	6940	—	37515	727287
Santos	110418	63432	309	3965	—	—	178124	3344778
TOTAL	123042	80703	789	4165	6940	—	215639	4072065

RIO AND SANTOS STOCKS


IN BAGS OF 60 KILOS

Rio stock on Nov. 14, 1936 . . .	693.924	
Entries during week ended . . .	25.350	
Nov. 21, 1936	719.274	
Loaded (Embarques) for week ended Nov. 21, 1936	38.506	
Local consumption week ended Nov. 21, 1936	3.500	
Stock at Rio on Nov. 21, 1936		678.488
Santos stock on Nov. 14, 1936	2.132.203	
Entries for week ended Nov. 21, 1936	268.896	
	2.401.099	
Loaded (Embarques) during for week ended Nov. 21, 1936	227.961	
Stock at Santos on Nov. 21 1936		2.172.888
Stock at Rio and Santos, on Nov. 21, 1936		2.851.376
Stock at Rio and Santos, on Nov. 14, 1936		2.826.127

NOTE — In the Rio stock, 1,220 bags, have been included by D. N. C.
From the Santos stock, 250 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock in 20th. November, 1936	26.740
Entries during week ending 27th. Nov. 1936	15.033
Available	41.773
Clearances during week:	
To U. S.	—
Europe	11.466
To Elsewhere	2.154
	13.620
Bahia stock on 27th. November, 1936	28.153



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"DELNORTE" Dec. 16 1936

Northbound

"DELSUD" Dec. 5 1936
"DELMAR" Dec. 19 1936

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Rua da Quitanda, 202 Rio de Janeiro

Cable Address: "Amagencies"

Candia	
A. Jabour & Cia	125
Volo	
A. Jabour & Cia	125
Mitylene	
A. Jabour & Cia	250
Alexandropolis	
A. Jabour & Cia	125
Burgas	
Sinner & Cia Ltd	251
Varna	
Sinner & Cia Ltd	472
Alexandretta	
Sinner & Cia, Ltd	125
Famagusta	
Paiva, Nunes & Cia	64
TRIPOLI	
Paiva Nunes & Cia	61
Tripoli; Syria	
Sinner & Cia, Ltd	63
Total	10.362

NOV. 12

WESTERN PRINCE
New Yrk

American Coffe Corp.	2.500
Hard Rand & Cia.	1.781
Theodor Wille & Cia.	1.108
Arbuckle & Cia.	870
Abreu & Filhos	575
Total	6.834

NOV. 12

MONTE SARMIENTO

Hamburg

Theodor Wille & Cia, Ltd.	625
Ornstein & Cia.	500
A. Jabour & Cia.	500
Pinto Lopes & Cia	140
Armazens Geraes Mauá	17
Total	1.782

NOV. 13

C R O I X

Havre

Cia. Nac. Commercio Café	1.563
E. G. Fontes & Cia	1.437
Ornstein & Cia	500

Dunkirk

Castro Silva & Cia	125
Cia. Nac. Commercio de Café	250

Anvers

E. G. Fontes & Cia	250
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Dakar	
E. G. Fontes & Cia	125

Bordeaux	
A. Jabour & Cia	189
Total	4.439

NOV. 13

KR. MARGARET

Hernoesand	
Mc. Kinlay S/A	125

Lulea	
Mc. Kinlay S/A	125

Helsingborg	
Hard, Rand & Cia	125

Sundsvall	
E. G. Fontes & Cia	125

Total	500
--------------	------------

NOV. 16

ENGLANTIER

Antwerp	
Theodor Wille & Cia, Ltd	188

Total Overseas	37.035
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SANTOS
COFFEE MANIFESTS

NOV. 10th.

"OCEANIA"

Trieste	
Nioac & Cia, Ltd	4.180
Martins, Greogory & Cia, Ltd	315
Naumann, Gepp & Cia, Ltd	251
Barros Penteado & iCa	33

Naples

Hard, Rand & Cia	2.000
Leon Israel Co S/A	1

Alexandria

Theodor Wille & Cia, Ltd	875
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Gibraltar

Hard, Rand & Cia	500
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Pireus

Theodor Wille & Cia, Ltd	125
Total	8.280

NOV. 10th.

"RODNEY STAR"

Buenos Aires	
Eugenio Teuber	421
Cia Leme Ferreira	200
Total	621

NOV. 11th.

"WESTERN PRINCE"

New York	
American Coffee Corp.	5.250
Oswaldo Ferreira & Cia	3.500
Sampaio Bueno & Cia	2.300
Zander & Cia, Ltd	1.750
Martins, Gregory & Cia, Ltd	1.357
Naumann, Gepp & Cia, Ltd	1.050
Luiz Ferreira & Cia	966
Mc. Laughlin & Cia	800
Exp. Rubiac, Ltd	750
Hard, Rand & Cia	750
S. A. Levy	750
Theodor Wille & Cia, Ltd	750
Assumpção, Irmão & Cia, Ltd	750
Junqueira, Meirelles & Cia	625
Cia Leme Ferreira	500
Exp. Café Brasil, Ltd	500
Nioac, & Cia, Ltd	500
Cia Prado Chaves	250
Lima, Nogueira & Cia	250
Ribeiro do Valle & Cia	250
Total	23.598

NOV. 11th.

"KRONP. MARGARETTA"

Gotenburg	
Hard, Rand & Cia	2.275
Exp. Café Brasil, Ltd	1.250
Leon Israel Co S/A	819
Martins, Greogory & Cia, Ltd	750
Junqueira, Meirelles & Cia	625
Soc. Mogyana Export. Ltd	500
Soc. Nac. Export, Ltd	375
Theodor Wille & Cia, Ltd	375
Cia Prado Chaves	250
Almeida Prado & Cia	250
Lima, Nogueira & Cia	250
Cia Paulista de Exportação	250
J. G. Martins & Cia, Ltd	125
Zander & Cia, Ltd	125
Naumann, Gepp & Cia, Ltd	125

Stockholm

Junqueira, Meirelles & Cia	917
Theodor Wille & Cia, Ltd	665
Sampaio Bueno & Cia	625
Hard, Rand & Cia	585
Exp. Café Brasil, Ltd	533
Camargo, Pacheco & Cia, Ltd	500
Ramos, Silva & Cia	376
Nioac, & Cia, Ltd	255
Coc. Nacional Export. Ltd	250
J. G. Martins & Cia, Ltd	126
Cia Prado Chaves	125
Almeida Prado & Cia	125
Lima, Nogueira & Cia	125
H. La Domus & Cia	125
Vidigal, Prado & Cia	125

Helsingborg

Hard, Rand & Cia	750
Soc. Mogyana Export, Ltd	125
Cia Prado Chaves	125
Soc. Nacional Export, Ltd	118

Malmoe

Leon Israel Co S/A	350
Junqueira, Meirelles & Cia	125
Exp. Café Brasil, Ltd	125
Almeida Prado & Cia	125

Kalmar

Theodor Wille & Cia, Ltd	250
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Carlskrona	
Theodor Wille & Cia, Ltd	125

Carlstad

Soc. Nacional Export, Ltd	125
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Total 16.144

NOV. 12th.

"SANTA CATHARINA"

Buenos Aires

Lima, Nogueira & Cia	1.157
Oswaldo Ferreira & Cia	650
Barros Penteado & Cia	365
Zander & Cia, Ltd	230
S. A. Levy	165
Nioac, & Cia, Ltd	100

Total 2.667

NOV. 11th.

"MONTJE SARMIENTO"

Hamburg

Theodor Wille & Cia, Ltd	4.868
Naumann, Gepp & Cia, Ltd	2.125
Leon Israel Co S/A	1.471
Oswaldo Ferreira & Cia	961
Soc. Mogyana Export, Ltd	859
Sampaio Bueno & Cia	742
Nioac, & Cia, Ltd	617
J. G. Martins & Cia, Ltd	574
S. A. Levy	537
Exp. Café Brasil, Ltd	375
Pedro Joest	350
Vidigal, Prado & Cia	250
Mellão, Nogueira & Cia	250
Nossack & Cia	250
Martins, Gregory & Cia, Ltd	187
Hermann Gaih & Cia	125

Bremen

Theodor Wille & Cia, Ltd	1.000
B. Gonçalves & Cia, Ltd	250
Gieseler & Cia, Ltd	248
Naumann, Gepp & Cia, Ltd	100

Total 16,139

NOV. 12th.

"GROIX"

Havre

Theodor Wille & Cia, Ltd	1.750
Hard, Rand & Cia	1.250
Almeida Prado & Cia	1.050
Cia Paulista de Exportação	1.000
Martins, Gregory & Cia, Ltd	750
E. Johnston & Cia, Ltd	250
Soc. Mogyana Export, Ltd	200

Bordeaux

Assumpção, Irmão & Cia, Ltd	500
Martins, Gregory & Cia, Ltd	500
Exp. Rubiac, Ltd	250

Dunkirk

Assumpção, Irmão & Cia, Ltd	250
Hard, Rand & Cia	188
Naumann, Gepp & Cia, Ltd	126
Martins, Gregory & Cia, Ltd	125
Nioac & Cia, Ltd	125

Soc. Mogyana Export, Ltd	125
S. A. Marques Ferreira	125

Antwerp

Martins, Gregory & Cia, Ltd	312
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Breste

Hard, Rand & Cia	125
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Nantes

Hard, Rand & Cia	125
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Total 9.126

NOV. 14th.

"WEST CALUMB"
Jacksonville

Theodor Wille & Cia, Ltd	125
Junqueira, Meireles & Cia	125
Franco, Soares & Cia	125
Exp. Rubiac, Ltd	75

Norfolk

Theodor Wille & Cia, Ltd	1.000
Junqueira, Meireles & Cia	750
Almeida Prado & Cia	500
Franco, Soares & Cia	375
E. Johnston & Cia, Ltd	250
Eugenio Pabst & Cia	250

Baltimore

Hard, Rand & Cia	2.000
Manoel Valleje	750
H. La Domus & Cia	500
Leon Israel Co S/A	250
Ramos, Silva & Cia, Ltd	250
Zander & Cia, Ltd	125
Junqueira, Meireles & Cia	125
Exp. Rubiac, Ltd	125

Total 7.700

NOV. 14th.

"EGLANTIER"

Antwerp

Theodor Wille & Cia, Ltd	3.079
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Cia Leme Ferreira	2.978
Lima, Nogueira & Cia	1.875
Naumann, Gepp & Cia, Ltd	1.802
Hermann Gaih & Cia	1.000
Luiz Ferreira & Cia	850
Hard, Rand & Cia	750
Soc. Mogyana Export, Ltd	627
Martins, Gregory & Cia, Ltd	407
Almeida Prado & Cia	125

Total 13.493

NOV. 14

"ALMANZORA"

Lisbon

Fraga, Irmão & Cia, Ltd	250
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NOV. 15th.

"EASTERN PRINCE"

Buenos Aires

iVdiga; Prado & Cia	677
-------------------------------	-----

NOV. 16th.

"NORDKAP"

New York

H. La Domus & Cia	22.500
Theodor Wille & Cia, Ltd	20.920
Naumann, Gepp & Cia, Ltd	6.500
Ray Deininger & Cia, Ltd	5.000
Oswaldo Ferreira & Cia	3.000
S. A. Levy	2.000
Cia Prado Chaves	1.500
Almeida Prado & Cia	1.375
E. Johnston & Cia, Ltd	1.000
Exp. Rubiac, Ltd	750
Mellão, Nogueira & Cia	500
Sampaio Bueno & Cia	375
Franco, Soares & Cia	250
Zander & Cia, Ltd	250
Paiva, Nunes & Cia	200

Jacksonville

Theodor Wille & Cia, Ltd	10.000
Ray Deininger & Cia, Ltd	1.500
Naumann, Gepp & Cia, Ltd	1.500

Total 79.120

Total Overseas 177.815

COASTWISE

NOV. 5th.

"ITAHITE"

Porto Alegre

Centola & Cia, Ltd	50
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NOV. 9th

"CAMPINAS"

Porto Alegre

Lima, Nogueira & Cia	100
--------------------------------	-----

NOV. 12th.

"ITAPE"

Porto Alegre

Theodor Wille & Cia, Ltd	59
Centola & Cia, Ltd	50

Total

109

NOV. 14th.

"TAMBAHU"

Porto Alegre

Luiz Ferreira & Cia	50
-------------------------------	----

Total Coastwise

309

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FRUIT

CLEARANCES DURING WEEK
ENDING 20th. November 1936

FROM S. SEBASTIÃO
BANANAS IN BUNCHES

Frig. Wilson Frozen offal ..	8,828
Armour Co. Frozen offal ..	45,022
Armour Co. Smoky pork ..	8,291
Frig. Anglo Preserved ..	32,319

Confirmation of Santos Fruit

FROM SANTOS
BANANAS IN BUNCHES

NOV. 14th.

"SULTAN STAR"

Glasgow

London 23,532

Armour Co. Preserved . . . 18,000

MEAT

NOV. 18th.

NOV. 13th.

MEAT CLEARANCES DURING WEEK
ENDING 20th. November 1936

"PAN AMERICA"

"SULTAN STAR"

New York

London 3,147

Frig. Anglo Preserved . . . 30,460

NOV. 16th.

London

NOV. 19th.

"HIGHLAND PRINCESS"

Frig. Anglo Preserved . . . 109,771
Frig. Anglo Frozen offal . . . 3,966

"CAMPANA"

London 6,883

NOV. 16th.

Marseilles

NOV. 19th.

"HIGHLAND PRINCESS"

Armour Co. Frozen beef .	21,876
Frig. Anglo Frozen beef .	18,708
Frig. Wilson Frozen . . .	11,711

"ZAAANLAND"

London

Hamburg 4,500
Amsterdam 3,579

Frig. Wilson Frozen offal . 55,879

Total 364,831

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Nov. 1	Natal	Policarp	Liverpool	906	167,845
Nov. 1	"	"	Ghent	553	102,021
Nov. 1	"	"	Liverpool	59	10,987
Nov. 1	"	"	Rotterdam	292	51,967
Nov. 6	Cabedello	Cabedello	Hamburg	504	93,539
Nov. 6	"	"	Bombay	434	86,736
Nov. 6	"	"	Osaka	115	23,232
Nov. 8	Fortaleza	Norderney	Hamburg	553	102,814
Nov. 8	"	"	Ghent	230	45,398
Nov. 8	"	"	Hamburg	113	22,745
Nov. 8	"	"	Bremen	120	22,557
Nov. 9	"	Benedict	Liverpool	4,325	807,838
Nov. 9	"	"	Dunkirk	179	33,717
Nov. 9	"	"	Antwerp	293	63,041
Nov. 9	"	"	"	1,524	315,098
Nov. 10	Macció	Londonier	Hamburg	5,504	940,007
Nov. 11	Cabedello	Hohnstein	Bremen	533	90,942
Nov. 11	"	"	"	2,950	508,502
Nov. 11	"	Policarp	Liverpool	"	"
Nov. 11	"	"	Ghent	119	23,270
Nov. 11	"	"	Leixões	118	23,793
Nov. 11	"	"	Havre	336	56,252
Nov. 12	Santos	Groix	Havre	1,205	508,502
Nov. 12	"	"	Dunkirk	60	23,270
Nov. 14	"	Eglantier	Antwerp	261	45,382
Nov. 17	"	Herackles	Abo	"	"
Nov. 17	"	"	Gdynia	1,078	185,928

RUBBER

The Movement of Rubber in the port, of Para during week ending Nov. 14th. 1936 was as follows:

Stock on November 7th. 1936	5,712,079
Entries, during week ending November 14th. 1936	224,898
Available	5,936,977
Clearances during week:	
To Europe	48,439
To the U. S.	—
To others ports	32,730
Stock on November 14th. 1936	5,855,808

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(Caixa Postal 459 — Phone 23-4952)

RIO DE JANEIRO

Telegr.: Lauritzen

Spot Rubber was quoted at Pará on November 14th. 1936 as follows, per kilo:

Island	6\$000
Sertão Fine	3\$000
Sernamby Island	4\$200
Sernamby sertão	2\$800
Caucho	3\$200

The Movement of Rubber in the port, of Pará during week ending Nov. 21st. 1936 was as follows:

Stock on November 14th. 1936	5.855.808
Entries, during week November 21st. 1936	275.438

Available 6.131.246

Clearances during week:

To Europe	379.710	
To the U. S.	—	
To others ports	17.730	397.450

Stock on November 21st. 1936 5.733.796

Spot Rubber was quoted at Pará on November 21st. 1936 as follows, per kilo:

Island	6\$300
Sertão Fine	3\$500
Sernamby Island	4\$200
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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 28th. November. 1936

Liverpool 12,30 P. M.		21	23	24	25	26	27
Pernambuco Maceio fair spot		6.40	6.43	6.37	6.40	6.40	6.39
São Paulo fair		6.55	6.58	6.52	6.55	6.55	6.54
American Middling		6.73	6.76	6.70	6.73	6.73	6.72
American futures	January	6.50	6.53	6.47	6.51	6.51	6.50
	March	6.49	6.53	6.47	6.50	6.50	6.50
	May	6.47	6.52	6.45	6.48	6.48	6.48
	July	6.43	6.49	6.42	6.44	6.44	6.44
New York American Middling Uplands		12.22	12.10	12.13	12.25	Holiday	12.27
" " futres	January	11.75	11.60	11.61	11.70		11.72
	March	11.71	11.60	11.60	11.68		11.65
	May	11.69	11.55	11.57	11.63		11.58
	July	11.61	11.51	11.52	11.58		11.47

SUGAR SERVICE

New York futures	December	2.85	2.83	2.85	2.85		2.80
	January	2.81	2.81	2.82	2.82		2.78
	March	2.88	2.83	2.84	2.84		2.80
	May	2.89	2.86	2.88	2.88		2.83
London futures	November	4/9	4/9	4/9	4/8	4/9	4/7 1/2
	December	4/9 1/4	4/9 1/4	4/8 3/4	4/8 3/4	4/9	4/7 3/4
	March	4/10	4/10 1/4	4/10	4/9 1/2	4/9 3/4	4/9
	May	4/10 3/4	4/10 3/4	4/10 1/2	4/10	4/10	4/9 3/4

RUBBER SERVICE

Upriver fine	23	22 1/2	22 1/2	22 1/2	Holiday	22 1/2
Smoked Sheets	18 3/8	18 1/4	18 1/4	18 1/4		18 1/2
Market	Quiet	Quiet	Quiet	Steady		Steady