

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

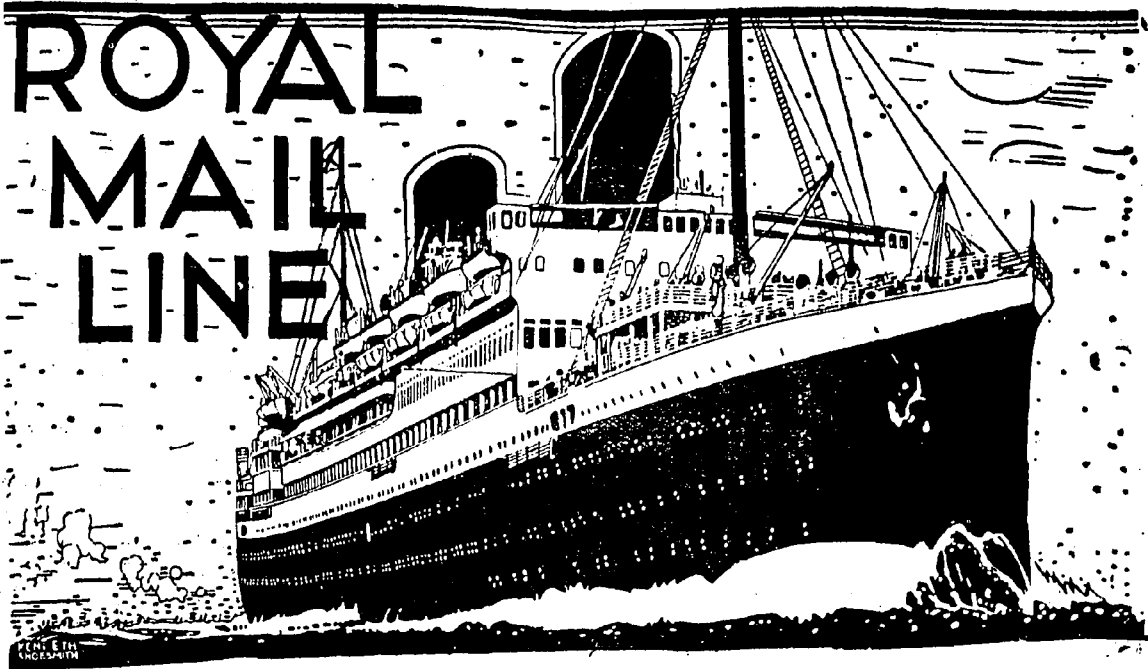
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VOL. 29

RIO DE JANEIRO, 28th. DECEMBER 1936

N.º 26

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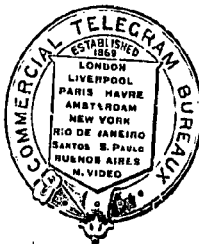
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LEIGHTON	2nd Jan.	9th Jan.	—	30th Jan.	1st Feb.
NASYTH	—	23rd Jan.	—	12th Feb.	14th Feb.
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Notes

Federal Council of Overseas Trade
The meeting was held on Wednesday the 16th December instead of on the following Monday in order to permit the members of the Council to have the Christmas week free. As this was only two days after the regular meeting, it is not surprising that nothing of importance was discussed.

Coffee imports into Finland
The Minister of Foreign Affairs has received a communication from the Brazilian Chargé d'Affaires in Helsinki to the effect that the duties on coffee imported into Finland will be reduced as from January 1st. 1937. The duty on raw coffee will be 8 marks 25 pfennigs instead of 9 marks, and on roasted coffee 10 marks and 25 pfennigs instead of 11 marks.

Laboratory in Customs House

Messrs. Zerrenner Bulow & Co., Ltd have communicated with the Minister of Finance pointing out the difficulties they encounter in clearing Diesel Oil through the Santos Customs House. In his reply, the Minister of Finance stated that steps were being taken to open a branch of the Laboratorio Nacional de Analyses in the Customs, House, which should obviate these difficulties.

New Air-port for Victoria

Deputy Abner Mourão's proposal that an air-port be constructed at Victoria, Estado do Espirito Santo, has been unanimously approved by the Chamber of Deputies.

Electrification of the Central do Brasil

On the 21st December an experimental run was made between São Francisco Xavier and Riachuelo. At about 1.30.p.m. Colonel Mendonça Lima, Director of the Central do Brasil Railway arrived at Mangueira station, accompanied by Dr. Benjamin do Monte, chief engineer of the electrification, Dr. Delamare S. Paulo, Chief of Traffic, Sr. Mauricio Goularte and several ladies.

At 1.45.p.m., after making a tour of inspection of the electrical plant, Colonel Mendonça Lima switched on the 3,000 volts direct current, after which Dr. Benjamin do Monte gave a detailed description of the working of the electrical plant.

The party then went to Mangueira station where the electric train was awaiting them. Colonel Mendonça Lima drove the train, which consisted of three coaches, as far as S. Francisco Xavier, and from there to Riachuelo he was assisted by two ladies of the party.

The Central do Brasil has ten trains for suburban traffic as far as Engenho de Dentro and by the end of the month a further train of four coaches is expected.

Fares will only be increased by \$100, though on season tickets the difference will amount to between \$040 to \$050 per trip.

Cotton Exports

From the 1st January to the 15th December cotton exports from Santos amounted to 751,283 bales, weighing 131,266,913 kilos.

The following items of British news have been taken from the Department of Overseas Trade "Monthly Bulletin of Information", and will probably be of interest to our readers; —

British Industries Fair 1937

Owing to unforeseen circumstances the new Earl's Court Exhibition building will not be completed in time permit of its being utilised for certain sections of the Fair of 1937.

This will not affect the date on which the Fair will be held, but it has been decided that, as in 1936, textiles, furniture and furnishing fabrics shall be housed at the White City and the remainder of the London sections of the Fair at Olympia.

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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	Panair	P. Alegre	22-0712
do	do	U. S. A.	22-0712
Tuesday	Air France	Europe	23-0010
Wed'day	Condor	P. Alegre	23-1970
Thursday	Panair	U. S. A.	22-0712
do	Condor	B. A.	23-1970
Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
Saturday	do	P. Alegre	23-1970
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Dep.	Vessel	Destination	Phone
2	Oceania	Trieste	23-5840
5	Waterland	Amsterdam	22-9900
10	Almanzora	S'mpton	23-2161
12	Avila Star	London	23-5988
13	Cap Norte	Hamburg	23-5945
13	Kerguelen	Havre	23-1965
16	Amstelland	Amsterdam	22-9900
20	Campana	Genoa	23-2930
26	Asturias	S'mpton	23-2161
26	Neptunia	Trieste	23-5840
27	General Artigas	Hamburg	23-5945
30	Alsina	Genoa	23-2930

FROM EUROPE

Arrives	Vessel	From	Phone
4	H. Princess	London	23-2161
5	Waterland	Amsterdam	22-9900
8	General Artigas	Hamburg	23-5945
13	Asturias	S'mpton	23-2161
14	Alsina	Genoa	23-2930
18	H. Brigade	London	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
31	Southern Cross	New York	23-2000
7	Western Prince	New York	23-0754
14	Pan America	New York	23-2000
16	Delnorte	New Orleans	23-4134

FROM U. S. A.

Arrives	Vessel	From	Phone
1	Pan America	New York	23-2000
6	Delmundo	New Orleans	23-4134
8	Eastern Prince	New York	23-0754

TO BUENOS AIRES

Dep.	Vessel	Phone
2	Santos	23-2896
4	H. Princess	23-2161
5	Waterland	22-9900
8	General Artigas	23-5945
13	Asturias	23-2161

FROM BUENOS AIRES

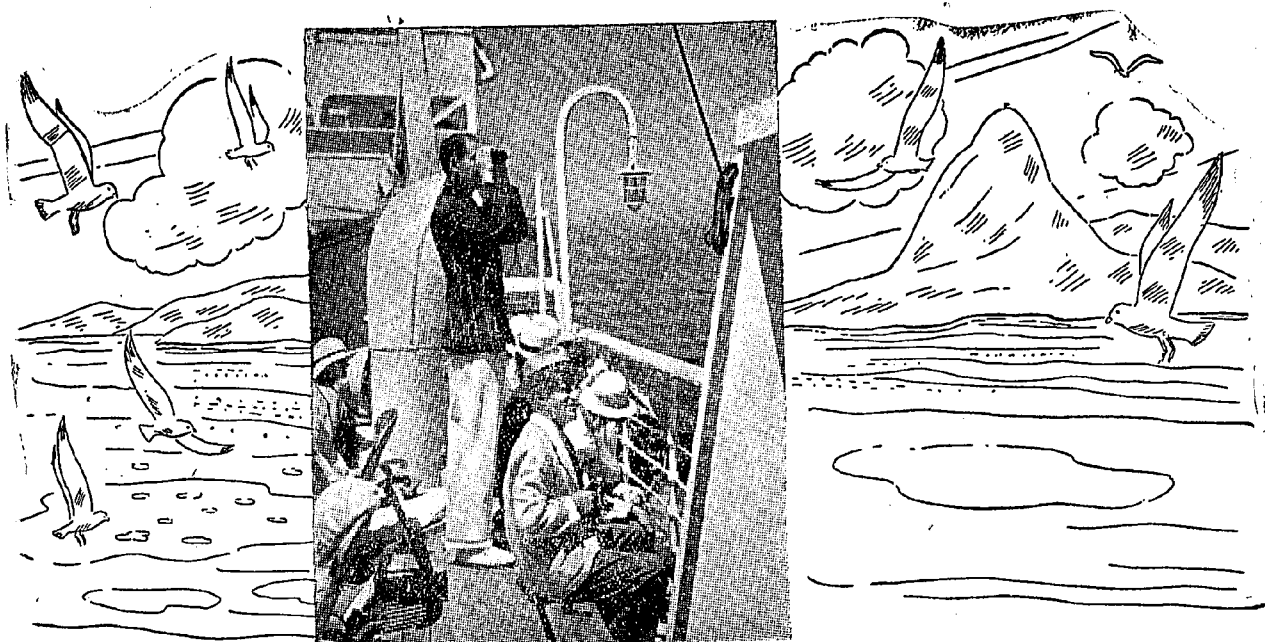
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10	Almanzora	23-2161
12	Avila Star	23-2161
13	Cap Norte	23-5945
13	Kerguelen	23-1965
16	Amstelland	22-9900
20	Campana	23-2930

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
28	Atlas Marú	Yokohama	25-5988

FROM SOUTH AFRICA & JAPAN

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



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The Engineering and Hardware Section of the Fair will be held simultaneously at Castle Bromwich, Birmingham.

Flameproofing of Wood and Paper

Faspos in the name of a new flameproofing material that has been evolved in the laboratories of Imperial Chemical Industries

Limited, Millbank, S.W.1, and placed by them on the market. The basic constituent of Faspos is monammonium phosphate, which is soluble in water. It rapidly penetrates wood, textiles and paper and does not stain. It is not only a flameproofing material but it also a fungicide, and does not give off poisonous or irritant gases when subjected to heat. The manufacturers recommend its application by pressure impregnation but it can also be applied by hot-and-cold steeping and surface treatment by brushing and spraying. The stability of Faspos permits of stack or kiln drying of treated timber in the usual way. The cost of treatment depends largely on the facilities at the operator's disposal.

Decorative paper can be treated during the dyeing or creping process. Heavy paper articles, ranging from paper felts, used for sound and heat insulation, to hard wallboards of pressed paper, can also be made fire-resisting to a very marked extent.

Imperial Chemical Industries Limited have issued a booklet, giving complete directions for the application of Faspos to wood together with estimated cost. The Company are prepared to give technical advice on the most effective method of applying Faspos to paper and other products.

Campina Grande, in the state of Parahyba has invited tender for the installation of a telephone system in that city.

Aviation

A special credit of 5,000,000\$000 has been opened to provide aeroplanes for the Ministry of War.

D. N. C.

There is no truth in the rumour that Dr. Luiz Piza Sobrinho, President of the D. N. C. is contemplating resigning from this position.

Coffee

Coffee exports from Brazil have not developed as well as was to have been expected, and the monthly exports of the present crop are lower than last year. From January to October 1936 imports of coffee in to Europe amounted to 9,105,000 bags compared with 8,075,000 during the corresponding period of last year, 9,840,000 in 1937 and 9,167,000 in 1933. In the U. S. A. imports during these months the corresponding period of last year, 9,840,000 in 1934 and 10,431,000 in 1935, 9,608,000 in 1934 and 9,740,000 in 1933, which indicates a decline in North American consumption.

The combined consumption of these markets has increased, that for 1936 being 18,501,000 bags against 18,468,000 in 1935, 19,448,000 in 1934 and 18,909,000 in 1933. Brazil's contributions to these totals were 10,315,000 bags in 1936 against 10,465,000 in 1935, 10,988,000 in 1934 and 10,861,000 in 1933. Imports into the U. S. A. decreased to 6,589,000 in 1936 against 7,010,000 in 1935, 6,586,000 in 1934 and 6,555,000



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in 1933. In Europe imports from Brazil increased by 7,726,000 bags against 3,453,000 in 1935, 4,402,000 in 1934 and 4,306,000 in 1933.

Imports of coffee from other sources show a very marked improvement, the total increasing to 9,186,000 bags in 1936 against 8,001,000 in 1935, 8,460,000 in 1934 and 8,048,000 in 1933. In Europe sales were 8,379,000 bags in 1936 against 4,580,000 in 1935, 5,438,000 in 1934 and 4,807,000 in 1933. In the U. S. A. imports reached 3,807,000 bags in 1936 against 3,421,000 in 1935, 3,022,000 in 1934 and 3,185,000 in 1933.

Exports of Brazilian coffee from January to October to all countries totalled 11,588,088 bags against 12,431,660 bags in 1935, 12,150,598 in 1934 and 12,675,021 in 1933, the value of these exports in Brazilian currency being 1,779,000 contos against 1,754,664 contos in 1935, 1,817,259 in 1934 and 1,705,541 in 1933.

THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW OF
OF DECEMBER 24th. 1901

Last weeks receipts of the Central Rail-
Local items. way amounted to 681:833\$555.

The Government resolution by which a con-
cession was granted to Joachim Huot Btecellar, for the const-
truction and use of a railway from the city of Manaós to the
mouth of the river Mahú, has been sanctioned by Congress.

The Federal Treasury received from Bahia, £32, 321-8-6
and in paper 599:725\$000; from Ceará £3, 272-17-2; from Per-
nambuco £32, 995-0-2.

A bill has been introduced in the Chamber of Deputies
providing for a considerable increase on the custom taxes
on cattle imported from abroad; according to the bill the
increase will amount to the double of the taxes formerly
collected.

The Government is calling for tenders for the extrac-
tino of monazite sands on the sea-coast.

The Government, by executive decree No 4,263, of the
2nd inst., permits the Gongo Socco Mining Co. to operate
in Brazil. This company will resume work on the old Gongo
Socco Mines, which were abandoned in 1856 after having
produced 12,887 kilos of gold in 30 years.

The work of laying gaspipes for lighting Villa Ipanema
at Copacabana has been commenced.

The Minister of Marine has appointed a commission for
selecting the type of submarine to be constructed at Go-
vernment expense.

The Wheat crop of the Silveira Mar-
Rio Grande do Sul. tins' colony is estimated at 100,000
bags.

São Paulo The secretary of the interior has re-
quested the Federal Government to
remove from the public jail 53 pri-
soners that are awaiting trial at the Federal Court. The
room they occupy is required for State convicts,

EXCHANGE; £1 19\$296.
\$1 3\$974.

Coffee loaded for the crop to Dec 17th 10.327.645.

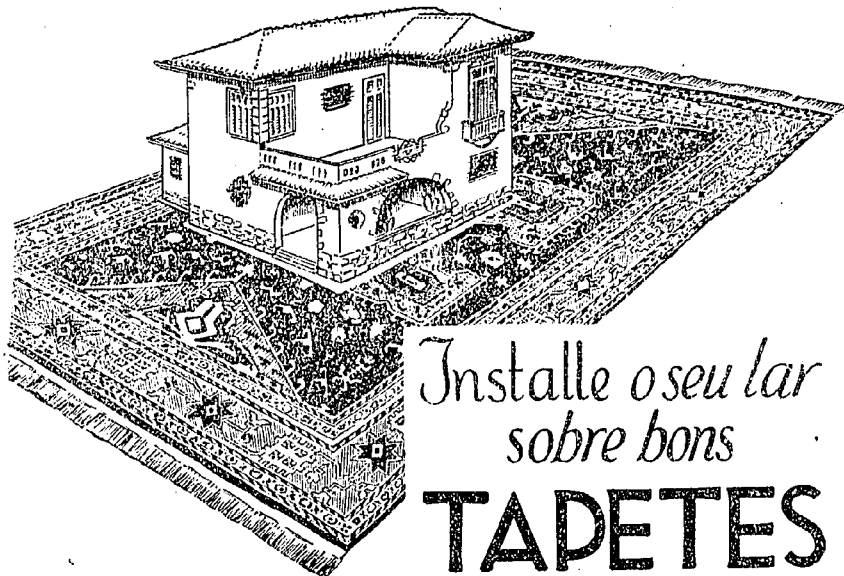
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NORTZ COFFEE REPORT

	Dec. 1, 1936,	Dec. 1, 1935	Dec. 1, 1934	Dec. 1, 1933
Spot and afloat, United States	1,407,000	1,537,000	1,555,000	1,736,000
Spot and afloat, Europe and others	3,197,000	2,916,000	3,099,000	2,667,000
Stocks in Brazil	3,211,000	3,216,000	3,140,000	2,988,000
World's Visible Supply	7,815,000	7,669,000	7,794,000	7,391,000
	1936/7	1935/6	1934/5	1933/4
Deliveries, 5 months, United States	4,638,000	5,271,000	4,531,000	4,805,000
Deliveries, 5 months, Europe	4,485,000	4,739,000	4,170,000	4,343,000
Deliveries, 5 months, Southern Ports	498,000	568,000	420,000	538,000
Total Deliveries	9,621,000	10,578,000	9,121,000	9,686,000
Total Season	25,847,000	22,681,000	24,451,000	22,681,000
Arrival of Milds, 5 months, United States	1,470,000	1,568,000	1,228,000	1,220,000
Arrival of Milds, 5 months, Europe	1,820,000	1,672,000	1,251,000	1,422,000
Total Arrival of Milds	3,290,000	3,240,000	2,479,000	2,642,000
Total Season	10,056,000	7,682,000	8,952,000	8,952,000

It will be seen that deliveries show a marked deficit compared to last year. In view of the good demand which has prevailed during the past month, we may expect that the December figures will make a better showing. Arrivals of milds continue at the same level as last year.

The New York Coffee & Sugar Exchange has published the following figures of production since 1933/34. The figures for milds, for comparison's sake, are expressed in bags of 60 kilos, the same as Brazil coffee:

Crop Year	Calendar Year	Total Mild	(Brazil) Santos	Total Brazils	Grand Total
1933/34	1933	10,394,000	22,200,000	29,610,000	40,004,000
1934/35	1934	10,566,000	11,100,000	17,366,000	27,932,000
1935/36	1935	12,087,000	13,462,000	20,803,000	32,890,000
1936/37	1936	12,018,000	13,298,000	21,508,000	33,526,000

Please compare these with figures published in our report of November 19th.

During the last few weeks the coffee market has continued to develop in the twilight of all the elements of an officially controlled situation where it is not always easy to distinguish between elementary truth, hopes and intentions. Trade interests can neither doubt nor believe but, on the whole, a much better tone has developed in the market owing to the impetus given by the Bogota Conference. Speculative interest in the article has greatly increased and things look better at this writing than for a long time past.

Prices on our Exchange have advanced about 80 points for December Santos about 60 points for the other months. The old A contract which, owing to the issuance of about 58 tenders, had declined since the 24th of November to 3.42c. for December, advanced to 4.08c on December 3rd, while the new Rio contract also went up about 60 points from the price prevailing about three weeks ago. The near month has been particularly firm for Contract Santos. It is realized that as the new agreement between the principal producers takes tangible form, stricter control of markets may force the price of the near position higher, and cause the distant months to go a discount under the near month. 585,000 bags of Santos contract D were traded on our Exchange during the month of November and 317,500 bags of New A contract, which goes to show that interest in this latter contract is increasing. 94,250 bags were traded in the Old A contract which will expire in March. Seventeen tenders have been issued against the D contract, and 24 against the New A, of which 3 were West African coffee, 16 Ecuador, 2 Santo Domingo and 3 washed Robusta. Prices here continue to rule materially under what sellers would have to pay for replacement in producing centers. Santos 4's well described, are now quoted for direct shipment at about 10.90c delivered here, compared to 10.10c for March options. The same is the case with Amboims and Ecuadors which are quoted at 1c above our parity here not to speak of Rio and Victoria's 7/8 which are quoted at 8.25c delivered here, compared with December options 6.95c. Surinams are also quoted at 1 1/2c above our present market. Santos 4's which on November 18th were still quoted in Santos at 20\$100 are now up to 21\$700. Contract Rio, already too high compared to prices here, remains unchanged. The milreis is also firmer — it is now quoted at 16\$650 for the dollar, compared to 16\$860 three weeks ago.

Very little news of a definite nature is contained in recent advices from Brazil. The appointment of Mr. Piza Sobrinho as President of the D. N. C. is still being discussed at length, and there is jubilation in São Paulo over the fact one of their own men is now at the helm. His inaugural speech, the full text of which has been received here, is bristling with expressions of common sense, good intentions and good will toward all interests concerned with coffee. It is stated that hereafter all steps will be taken in the broad light of day — also that not only will the oft mentioned 4 million bag surplus of the previous crop be incinerated immediately, but the coffee delivered against the 30% sacrifice quota as well (according to latest figures, only 172,000 bags were destroyed during November, as against 293,000 bags during October. Since July 1st, 2,579,000 bags have been burned, an average of about 500,000 bags a month. If our understanding is correct, the system of a sacrifice quota is to become a permanent medium for the maintenance of the statistical equilibrium of the article — the price paid to the planter for the balance of his crop being supposed to give him a fair remuneration for his total output. We presume that other coffee producing countries will continue to market their whole crop as hitherto.

A cable received from Rio on Monday, reported that

a commission appointed by the leading São Paulo coffee Associations, after a long study of the general coffee problem, officially presented the following recommendations to the Federal State Authorities.

(1) Compulsory destruction by proprietors of 30% of the State of São Paulo with indemnity of 1\$200 per tree, and 20% in other States with indemnity of 800 reis per tree.

(2) Payments in connection with paragraph No. 1 to be in four year 6% bonds guaranteed by the third part of 45\$000 per bag export tax administrable by producing States, while any revenue from sale of "pledged" or other Federal coffees will be delivered to producing States in proportion to exportation for compulsory liquidation of these bonds. The sale of coffee belonging to the National Coffee Department or other entities to be only allowable when crops are deficient.

(3) State coffee proprietors will have internal facilities for the exchange of good trees for bad or vice versa, the intention being to maintain the highest possible level of good trees after destruction of the poorer ones. Proprietors in Parana and Goyaz to be allowed to acquire destruction quotas, that is obsolete trees, in other States.

(4) Liberty from May 13, 1937 for transport and commerce of coffee throughout Brazil with exception of control crop flow over twelve months. Coffees destined for exportation to ports to be subject to a 5% quota for destruction.

(5) Extension of Agricultural credit to all producing municipalities through local organizations under a central office guaranteed and fiscalized by the Federal Government

(6) Prohibition of planting new trees to be maintained to end of 1940.

We are printing these proposals, as they may serve as an indication of what is contemplated in Brazil. Saddling the Government with a lot of unproductive and therefore worthless coffee trees has been one of the ideas in the back of the mind of all Brazilian coffee producers. For years it has played practically the same role as did the soldier bonus idea here.

The long expected statement by the Pan American office also came out on Monday last.

In substance, it was stated that the functions of the Office will be the study and investigation of all phases of coffee industry, including those pertaining to the production, distribution and consumption of coffee as well as any other collateral problems which may have some bearing on the development of the industry; to co-operate with other associations in matters of common interest; to develop within the spirit of the Bogota conference the resolutions subscribed to and those that may be arrived at in future conferences of a similar nature; to acquire and disseminate information among its members and also to affiliate interests and trade conditions both in producing and consuming countries; to encourage fair and open competition; to deal with questions affecting the interests of its members and in general to promote the welfare of the industry as a whole; also that relative price parities between the basic types of the different producing countries had been established.

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We have to confess that this statement produced a feeling of disappointment here. Expected to bring enlightenment as to the price policy, or at least as to the differential to be maintained between Colombian, Manizales and Type 4 Santos, its aim seems to have been to obscure the issue. On good authority, we have already informed our friends that a price of about 11c for Santos and 13c for Colombians had been agreed upon at Bogota, but it has apparently since occurred to the delegates that any official announcement of such minimum price might easily be construed as maximum values, when to the mind of most producers, the sky is really the limit, and that moreover, this would tend to restrict their sphere of action. Perhaps also the conferees felt that although contrary to the expressly announced policy of Mr Piza Sobrinho, i. e. that all dealings would be in broad daylight — the personal authority of the new body would benefit more by mystery than by publicity. Therefore, after all, little seems to be changed except that hereafter the coffee trade will have to contend with another organization—well intentioned, to be sure, in so far as higher coffee prices are concerned, but its turn depending on the sequence of statistical events which the future will bring about.

As a case in point, it appears that at a late hour Friday night, the Colombian Coffee Growers Association here accepted all direct offers made by exporters from Colombia, probably as a warning to them of what they might expect if they sell ahead of this market.

COST AND FREIGHT — There has been a good demand for spots of late, in the absence of any invisible stocks worth speaking of. Shippers of mild coffees have advanced their prices quite considerably, and Armenia Excelso is now held at 12½c, Medellin Excelso at 13c, Manizales Excelso at 12½/12½c and for fine cupping Washed Bourbon Guatemala coffee 11 to 11½c is asked. Lower grade coffees are scarce, and the small available supplies appear to be in strong hands. Quite a few shippers from Africa as well as Java and Sumatra have reported that, for the present, no supplies can be obtained at any reasonable figure.

When the present will have become history, writers of the future will probably point out that when everything

was said and done, the present price movement was above all the natural result of underlying conditions which had arisen — because depreciated currencies called for the readjustment of price levels, and because underpaid labor in producing centers merely asked its due. The convention at Bogota simply served to bring matters to a head and to set loose forces which had been quietly accumulating for a long time. One mistake to be avoided therefore, is taking the low price reached by any commodity during the past five years, especially coffee, as a criterion of intrinsic values. Another is to believe that the united efforts of growers so largely advertised now, will relieve us from doing our own thinking, because after all, the supply situation will remain the decisive factor in the situation in the long run. On the whole, however, the fact remains that from the consumption viewpoint, coffee, an indispensable article for consumption, remains one of the cheapest articles in existence, and that unquestionably the concerted action of growers, flushed by their recent success and by a new sense of power, is an element, the importance of which in view of future developments, can hardly be overestimated at this juncture.

P. S. — At the moment of going to press, a cable was received from Rio announcing that the Supreme Court there had rendered a decision according to which planters must be fully remunerated for the 30% sacrifice quota now collected by the Government. At present they receive only 5\$000 a bag. Our informant cables us that, upon receipt of this news, Brazilian markets opened weaker, but had become firmer since. The decision brought out selling orders here, in consequence of which our market opened lower. A cable received by the Exchange, gives the impression that the Brazilian Government may treat this decision of the Supreme Court the same way as President Jackson treated the decision of the Supreme Court of the United States in the case of Georgia favoring the Indians, that is, he simply neglected to pay attention to it. In regard to Brazil, the fact is that a previous decision of the Supreme Court had declared legal the collection of a sacrifice quota. The question now pending is that of the indemnity to be paid to the producers.

	Dec. 9	Nov. 19
Brazil Quotations—		
Santos 4s, Cost & Freight	10.45-10.75	10.05-10.30
Santos 4s, Spot	11-11½	10½
Rios 7s Cost & Freight	8	8
Rio 7s, Spot	8½-8¾	8½-8¾
Java Robusta—		
Washed, Cost & Freight	8	7.20-7.40
Washed, Spot	8½-8¾	8
Maracaibo—		
Trujillo	8¾	8¾
Fair to Good	8¾-9¼	8¾-9¼
Cucuta, Washed	11½	11½
La Guayra—		
Caracas, Washed	11-11½	11
Puerto Cabello	8¾	8¾
Puerto Cabello, Washed	11	10¾

*Nominal

	Dec. 9	Nov. 19
Colombian—		
Bogota, Good Washed	12	11¾
Manizales Excelso	12½	11¾
Medellin Excelso	13	12½
Central America—		
Guatemala, Good Washed	11¾	10¾
San Salvador, Washed, Firsts	11¾	11½
San Salvador, Washed, Seconds	11¼	10¾
Mexican—		
Cordoba, Washed	11½	11¼-11½
Tapachula	10½-11½	10½-11½
Coatapec	13	12
Haiti—		
Hand picked, Choice	9¾	9
Jamaica—		
Good Ordinary	8¾	8

We quote:

CONTRACT "A" (RIO) — OLD:

	DEC.	MAR.	MAY	JULY	SEPT. 1937
Dec. 9	3.83	3.87	....	....	....
Nov. 18	3.95	4.00	....	....	....

CONTRACT "A" (RIO) — NEW:

Dec. 9	7.00	6.86	6.94	6.98	7.02
Nov. 18	6.50	6.55	6.66	6.74	6.79

CONTRACT "D" (SANTOS):

Dec. 9	10.18	10.09	10.10.13	10.13-15	10.13
Nov. 18	9.53	9.63-64	9.68-70	9.74	8.77

	DEC.	MAR.	MAY	JULY	SEPT. 1937
Dec. 9	3.83	3.87	....	....	....
Nov. 18	3.95	4.00	....	....	....
Dec. 9	7.00	6.86	6.94	6.98	7.02
Nov. 18	6.50	6.55	6.66	6.74	6.79
Dec. 9	10.18	10.09	10.10.13	10.13-15	10.13
Nov. 18	9.53	9.63-64	9.68-70	9.74	8.77

LONDON FINANCIAL POSITION

LONDON Dec. 18th. 1936

The most important development recently in the financial world is the decision to increase the gold holding of the Bank of England by £65,000,000 and at the same time to reduce the fiduciary issue (the notes unbacked by gold) by £60,000,000 to £200,000,000. It is generally assumed that the gold has come out of the Exchange Equalisation Account which, as a result of operations in controlling sterling, has acquired a much larger quantity of the metal than is needed, while the sale of part of the gold will furnish the means for carrying on exchange operations. The addition of £65,000,000 of gold to the Bank's stock in itself was calculated to enlarge the credit base to a much greater extent than is necessary at present. This might have produced unsatisfactory consequences; hence the decision to offset it to the extent of £60,000,000 by reducing the fiduciary issue, thus leaving the Bank with a theoretical addition of £5,000,000 to its reserve. Actually the reserve showed a decrease of nearly £4,000,000 in the first return issued after these important changes had taken place. This was because of a further expansion of £8,843,289 in the note circulation, usual at Xmas time. In the past three weeks the active note issue has increased by £22,000,000 or to an extent £4,000,000 greater than in the corresponding period of last year, thus testifying to the increase in purchasing power through industrial prosperity. The note circulation is at the new high record (since the former Treasury notes and Bank of England notes were amalgamated) of £467,695,333, and next week's return, the last before xmas, is expected to show £475,000,000. The total coin and bullion of the Bank has been raised to £314,000,000 and if the metal were valued at today's price (instead of at the old figure of 85s. per ounce, as it still is, the amount would be worth about £518,000,000. Thus even if the circulation should further expand to £500,000,000 the notes could be covered by gold to the extent of fully 100 per cent. The reduction in the fiduciary issue was described by the Chancellor of the Exchequer as a temporary measure.

The change in the Bank's position led to an easier tendency in the discount market, and while brokers quote 1 per cent for three months banks bills, it is possible to transact forward business (in bills to be paid for in January) at 5/8 per cent, thus foreshadowing the reaction to easier conditions usually experienced with the turn of the year. So far there has been no stringency, but market borrowing from the Bank of England is likely to start on Xmas Eve.

Business in Stock Exchange securities has fallen off a good deal lately owing to the approach of a holiday period and of the end of the year, while the fact that the present account runs for 21 days is also a factor. Moreover, markets are a little tired after the test to their stability which came from recent political events — in particular the abdication of Edward VIII. In Rubber shares, however, there is considerable activity, for the greatly improved statistical position of the commodity has been reflected in a rise in the price to the highest level since 1929. It has been possible to increase the exportable quota under the regulation scheme for the first quarter of 1937 from the figure of 70 per cent previously announced to 75 per cent and for the second quarter to 80 per cent. Share prices have naturally risen substantially, for the companies will be able to sell more rubber and will get a much higher price for it. Argentine rails have also provided a large amount of business and prices have been well maintained, although the official estimates of the wheat and other harvests scarcely came up to the most sanguine expectations. Part of the buying of Argentine Rails is apparently speculative, as indicated by the sharp rise in Entre Rios issues, and, to a lesser extent, in Cordoba Central 4½ per cent 1st Debenture. Virtual all Argentine securities are reflecting the improvement in economic conditions in the republic, higher prices having been reached this week for Argentine Southern Land, Primitiva Holdings Harrods (B. A.) preferences and Liebig's. Bank of London & South America shares have further risen to over 7, helped by the favourable review of conditions in Latin America contained in the chairman's speech at the annual meeting — the first since the acquisition of the "Anglo-South".

Brazilian Government bonds have again displayed considerable strength, but more noteworthy perhaps has been the marking up of prices of Rio State issues and those of Recife, Pelotas, Para, San Paulo and Parana. The South American revival has embraced the bonds of Colombia (including the Agricultural Bank issue), Guatemala and Uruguay.

English industrials have been well maintained, for the outlook is favourable and annual reports still show encouraging results; but here, as elsewhere, business has fallen off somewhat. There is considerable activity in new capital issues for industrial companies, and as a rule the offers are well received. Oils are a good market, with a fresh rise in Mexican Eagles on a record weekly production, while Shells have been bought on dividend anticipations. Shares of base metal mining companies have been helped by the rise in prices of the products.



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LONDON PRODUCE NOTES

LONDON Dec. 18th. 1936

SUGAR — The general rising tendency of commodity prices as again maintained during the past week, and even the sugar markets, which have been so disappointing during the past, have at last made some headway. The demand for refined was particularly good, but a rise of 3d. per cwt. in prices had a dampening effect. Refiners for the most part maintained their indifference to the offerings of raws, and this is understandable when the figures of imports into the United Kingdom for November are reviewed. These at 213,000 tons compared with an offtake of about 126,000 tons so that stocks showed an increase on the month of nearly 90,000 tons. The seasonal glut of Empire raws, however, is not expected to last for more than another month or two, after which, supplies will have to be drawn from foreign sources. At the moment Cuban shippers are showing no disposition to lower their prices, and in view of the increasing freight rates which are expected in the New Year, it would seem that c.i.f. prices will probably go higher. The futures market has shown considerably more animation and finished 1 ½d. per cwt. higher on the week.

TEA — At the auctions of Indian teas a strong tone prevailed and buying was general and values for the most part showed a fractional improvement. Some irregularity, however, was noticed amongst the medium grades. Plain Ceylon teas were occasionally farthing per lb. dearer, while medium grades with colour were in better demand and dearer. Light liquoring sorts were sometimes a little irregular.

COCOA — There was a sharp rally in cocoa prices following a good manufacturing demand in the United States and March delv, sold up to 51/3, but since then the market had ruled easier and fully 2s/6d lower from the best. The shipment market also ruled very quiet.

JUTE — Business in raw jute was quiet and after an early slight improvement reacted a little, chiefly on speculative selling in Calcutta. First Marks, Dec./Jan. sold latterly at £19.1.3 and Lightnings at £18.7.6. per ton, c.i.f.

RUBBER — As was expected the International Rubber Regulation Committee announced an increase in the quota for next year. For Jan/March the release was fixed at 75 per cent, and for April/June at 80 per cent, which was a little surprising, as in some quarters the higher percentage was expected for Jan/March so as to do something to ease the shortage of spot rubber. On the other hand it is very possible that the necessary arrangements to increase production so much, could not be completed by the growers at so short a notice. The Committee's previous decision on Oct. 27, was for a release of 70 per cent for the six months, while during the current half year, the quota was 65 per cent. The new decision will permit of exports during January/June, including shipments from other countries, of about 535,600 tons. Consumption will have to be fully maintained at its present good level or show further improvement to absorb this quantity, and it is very likely that this will happen. After a little hesitation the market developed a very strong tone, following an exceptionally good demand from the trade, in which American interests participated, and smoked sheet soft, sold up to 10d. per lb., a rise of

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13/16d. on the week. For ward deliveries were at a discount, Oct/Dec. (1937) being dealt in at 9 7/8d. per lb.

TIMBER — The mahogany position shows little change, there being a good market for all wood of character, which makes very firm prices. Carho quotations are as follows:— Tabasco, squared 8d. to 10d, round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9d., round 6d. to 8d.; Costa Rican and Panama 5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam etc., 4½d. to 5½.; Lagos, Benin and Niger 4½d. to 6½.; Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to 3½d., round 2½d. to 2¾d; Cuba 4d. to 8d., an dSt Domingo and Jamaican 4d. to 8d. per foot.

FRUIT — Oranges, Valencia and Denia were in excellent demand, but South African and Brazilian were somewhat easier; Brazilian 126,10s. to 11s.; 150,11s. to 13s.6d.; 176,13s. to 14s.; 200,14s. to 15s.; 216,15s.3d. to 15s.6d.; 226,15s.6d. to 15s.9d.; 252,15s.9d. to 16s.3d.; 288,16s.9d. to 17s.; 324,15s. to 15s.3d.; Denia, 240,18s.6d. to 28s.6d.; Valencia 240,19s.3d. to 20s.6d.; Cyprus 216/226,12s. to 13s. Bananas; Canary 10s.6d. to 16s. per crate; Brazilian and Jamaica 6s. to 6s.6d. per 10 dozen, Imports from Brazil last week included 23,000 bunches of bananas.

HIDES — Firm conditions prevailed in the market for imported hides. River Plates attracted good attention and there was a large business in Cuyabanos at 6¾d. to 7d., L.W. There was a fair trade in Brazilians including salted Barreto at 5¾d.; Mendes seconds at 4¾d.; and Bahias at 4¾d. African hides sold well with first dry Capes at 8½d, and Mombasas at 7¾d. for 12 lb. and up. New Zealand freezer cows scarce and realised 6¾d. to 6½d.

FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns).

TEN, MONTHS — JANUARY TO OCTOBER

NOTE: — Volume in tons of 1.000 Kilos. except coffee in 1.000 bags, oranges in cases, and bananas in bunches

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
CLASS I									
<i>Animals and their products</i>									
Lard	3,543	12,082	8,160	5,091	29,439	23,077	52	240	183
Preserved meat	7,367	12,595	18,119	21,219	36,798	51,182	211	296	405
Frozen and chilled meat	40,377	47,825	57,306	43,045	53,027	73,515	430	431	581
Hides	42,816	43,978	44,521	76,050	89,552	119,130	766	721	947
Wool	1,717	4,493	5,561	8,609	24,356	41,092	89	212	322
Skins	3,442	3,424	3,007	35,540	40,745	51,955	357	332	413
Tallow	8,023	22,038	8,278	9,013	28,416	12,886	91	228	102
Jerked beef	431	889	789	654	667	1,781	7	5	14
Sundry	21,898	24,637	28,940	20,279	25,416	32,323	202	205	257
Total class I	129,614	171,461	175,581	219,500	328,416	406,941	2,205	2,670	3,224
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	2,300	27,323	113,910	134	2,998	10,938	1	23	88
Other minerals	1,395	35,756	107,986	540	2,310	6,737	5	19	54
Precious stones . . . . .	.....	.....	.....	270	291	513	3	3	4
Sundry	12,013	3,932	4,279	1,877	3,220	5,085	20	26	40
Total class II	15,708	67,011	226,175	2,821	8,819	23,323	29	71	186
CLASS III									
<i>Vegetables and their products</i>									
Raw cotton	92,412	117,800	167,794	323,942	560,222	777,413	3,278	4,545	6,225
Rice	23,483	72,631	60,772	18,045	49,899	36,516	180	392	290
Sugar	23,846	60,573	90,053	14,240	34,611	43,622	147	275	342
Rubber	8,709	10,271	10,346	26,603	28,335	50,514	288	232	402
Cocoa (raw)	75,011	82,517	97,306	96,466	119,961	186,352	986	969	1,501
Coffee (raw)	12,150,598	12,431,660	11,558,088	1,817,259	1,754,664	1,779,030	18,422	14,268	14,139
Canuba wax	4,928	5,323	6,729	21,391	34,948	75,614	216	293	597
Bran, all kinds	55,787	108,965	107,426	9,876	22,841	24,851	101	185	198
Manioc meal	10,546	17,332	7,597	3,621	6,543	2,897	36	54	23
Bananas	7,187,024	8,575,753	9,141,303	18,310	23,111	22,279	184	187	177
Brazil nuts shelled	3,303	5,621	3,922	10,317	29,088	36,859	104	226	295
Oranges	2,317,220	2,314,877	2,760,972	48,902	53,861	65,634	487	415	527
Fruits and nuts (edible unenumerated)	2,680	4,557	4,228	1,600	2,288	2,115	16	18	17
Castor seed	30,973	46,335	77,545	14,466	27,934	56,024	148	226	446
Cotton seed	51,463	94,392	68,404	13,405	23,484	15,387	137	194	122
Brazil nuts	24,409	27,208	24,300	26,023	38,132	45,892	253	302	363
Babassu	162	7,213	24,393	138	6,159	28,005	1	49	222
Oil producing seeds unenumerated	1,121	2,354	6,000	1,138	2,018	6,838	12	16	55
Tobacco	26,640	28,689	25,150	44,456	57,087	51,603	446	454	413
Mate (Brazilian tea)	51,965	51,187	55,356	57,592	55,603	52,805	588	460	420
Timber	112,161	137,361	153,963	23,014	28,433	34,391	232	238	274
Maize or Indian corn	37,267	25,673	3,213	10,146	7,096	1,072	105	65	9
Vegetable Oils	1,837	13,148	20,582	5,401	19,600	39,713	46	158	317
Cakes	47,232	80,690	129,633	12,590	20,333	40,004	127	166	319
Sundry	15,605	23,224	34,973	19,886	28,444	59,673	212	228	476
Total class III	1,636,433	1,987,819	2,149,567	2,638,827	3,034,695	3,535,153	26,732	24,615	28,169
Total Specified	1,732,239	2,174,498	2,483,131	2,819,106	3,314,850	3,868,336	28,532	26,897	30,806
Total Unspecified	49,516	51,793	68,192	42,042	57,080	97,081	434	459	773
GRAND TOTAL	1,781,755	2,226,291	2,551,323	2,861,148	3,371,930	3,965,417	28,966	27,356	31,579

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS		STERLING GOLD	
		1935	1936	1935 £ s	1936 £ s
Lard	Ton.	2.437	2.828	19/17	22/9
Preserved Meat	"	2.922	2.825	23/11	22/7
Frozen & Chilled Meat	"	1.109	1.283	9/-	10/3
Hides	"	2.036	2.076	16/8	21/5
Wool	"	5.420	7.389	47/5	57/18
Skins	"	11.901	13.296	96/19	105/13
Tallow	"	1.289	1.557	10/7	12/6
Jerked Beef	"	1.714	2.257	13/17	17/19
Manganese Ore	"	110	96	-/17	-/15
Other Minerals	"	65	63	-/11	-/10
Precious Stones	Ton.	4.756	4.633	38/11	37/2
Raw Cotton	"	687	719	5/8	5/14
Rice	"	571	484	4/11	3/16
Sugar	"	2.759	4.883	22/12	38/17
Rubber	"	1.454	1.915	11/15	15/8
Cocoa	Bag.	141	154	1/3	1/4
Coffee	Ton.	6.566	11.236	54/19	88/15
Carnauba Wax	"	210	231	1/14	1/17
Bran, all kinds	1,000 Bun.	378	381	3/2	3/-
Manioc Meal	Ton.	2.695	2.437	21/17	19/7
Bananas	Case	5.175	9.397	40/3	75/6
Brazil Nuts, shelled	Ton.	23	24	-/3	-/4
Oranges	"	502	500	3/19	3/19
Fruits and Nuts, edible unenumerated	"	603	722	4/18	5/15
Castor Seed	"	249	225	2/1	1/16
Cotton Seed	"	1.402	1.889	11/2	14/19
Brazil Nuts	"	854	1.148	6/15	9/2
Babassu	"	858	1.148	6/18	9/4
Oil Producing seeds, unenumerated	"	2.139	2.052	15/17	16/8
Tobacco	"	1.086	954	9/-	7/12
Maté, (Brazilian Tea)	"	207	223	1/15	1/15
Timber	"	276	334	2/11	2/14
Maize or Indian Corn	"	1.491	1.930	12/-	15/8
Vegetable Oils	"	252	309	2/1	2/9
Cakes	"				



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	PAN AMERICA	January 14th.	January	15th.
	AMERICAN LEGION	January 28th.	January	29th.
	WESTERN WORLD	February 11th.	February	12th.
	SOUTHERN CROSS	February 25th.		

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RIO DE JANEIRO - SANTOS - SÃO PAULO

THE TRADE BALANCE OF BRASIL

VALUE IN £ 1.000 (GOLD)

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

(ooo's omitted)

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	308.992	192.552 —	116.440
February	494.243	198.504 —	295.739
March	346.347	196.538 —	149.809
April	362.640	199.423 —	163.217
May	340.048	219.070 —	120.978
June	215.005	244.555 +	29.550
July	365.897	237.296 —	128.601
August	382.294	250.935 —	131.359
September	414.784	244.983 —	169.801
October	394.577	242.436 —	152.141
November	360.484	266.877 —	93.607
December	352.962	268.593 —	84.369
TOTAL, 1935	4.338.273	2.761.762 —	1.576.511

YEAR 1936:	Imports	Exports	Balance in favour or against Exp.
January	338.011	253.600 —	84.411
February	273.899	218.210 —	55.689
March	319.330	261.183 —	58.147
April	340.024	231.018 —	109.006
May	404.867	249.772 —	155.095
June	478.918	254.203 —	224.715
July	432.879	281.390 —	151.489
Aug.	348.098	275.728 —	72.370
Sept.	469.148	261.138 —	208.010
Oct.	396.409	265.081 —	131.328
TOTAL	3.801.583	2.551.323 —	1.250.260

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	1.968	2.930 +	971
February	2.332	2.716 +	385
March	2.324	2.538 +	214
April	2.228	2.372 +	144
May	2.322	2.517 +	194
June	1.834	2.969 +	1,135
July	2.420	2.743 +	323
August	2.276	2.689 +	413
September	2.378	2.816 +	438
October	2.336	3.050 +	714
November	2.549	2.701 +	152
December	2.463	2.955 +	492
TOTAL, 1935	27.430	33.010 +	5.580

YEAR 1936:	Imports	Exports	Balance in favour or against Exp.
January	2.366	3.150 +	784
February	1.966	2.683 +	717
March	2.484	2.598 +	114
April	2.258	2.656 +	398
May	2.596	2.822 +	226
June	2.301	3.174 +	873
July	2.635	3.742 +	1,107
Aug.	2.519	3.741 +	1,222
Sept.	2.840	3.537 +	697
Oct.	2.766	3.474 +	708
TOTAL	24.731	31.578 +	6.846

VALUE IN \$1,000 U. S. CURRENCY

VALUE IN CONTOS OF REIS

(ooo's omitted,

YEAR 1935:	Import	Exports	Balance in favour or against Exp.
January	188.503	281.468 +	92.965
February	288.744	310.513 +	21.769
March	308.580	301.276 —	7.304
April	304.681	289.128 —	15.553
May	344.737	325.895 —	18.842
June	276.075	389.180 +	113.105
July	367.053	361.858 —	5.195
August	349.377	358.847 +	9.470
September	353.937	366.891 +	12.954
October	334.881	386.874 +	51.993
November	375.241	348.874 —	26.367
December	364.108	383.204 +	19.096
TOTAL 1935	3.855.917	4.104.008 +	248.091

YEAR 1936:	Imports	Exports	Balance in favour or against Exp.
January	344.378	403.961 +	59.583
February	279.672	338.564 +	58.892
March	363.806	334.336 +	29.470
April	330.608	342.138 +	11.530
May	376.720	360.226 —	16.494
June	328.085	398.600 +	70.515
July	373.147	466.496 +	93.349
Aug.	352.021	462.073 +	110.052
Sept.	390.539	430.564 +	40.025
Oct.	385.210	428.459 +	43.249
TOTAL	3.524.186	3.965.417 +	441.231

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	15.898	23.739 +	7,841
February	19.161	22.294 +	3,133
March	19.164	20.683 +	1,519
April	18.285	19.327 +	1,042
May	19.039	20.497 +	1,458
June	2.301	3,174 +	873
July	19.945	22.498 +	2,553
August	18.748	22.114 +	3,366
September	19.447	22.977 +	3,530
October	19.170	24.926 +	5,756
November	20.839	22.012 +	1,173
December	20.081	24.092 +	4,011
TOTAL, 1935	224.795	269.375 +	44.580

YEAR 1936:	Imports	Exports	Balance in favour or against Exp.
January	19.474	25.867 +	6,393
February	16.290	22.147 +	5,857
March	20.605	21.369 +	864
April	18.492	21.780 +	3,288
May	21.244	23.103 +	1,859
June	18.836	25.910 +	7,074
July	21.647	30.608 +	8,961
Aug.	20.598	30.534 +	9,936
Sept.	22.934	28.571 +	5,637
Oct.	22.661	28.497 +	5,836
TOTAL	202.681	258.936 +	58,136

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee			Other Exports		Total
	1.000	£1.000	%	£1.000	%	£.000
	Bags	Gold		Gold		Gold
January . . .	1.074	1.668	56.7	1.271	43.3	2.939
February . . .	1.024	1.329	48.9	1.387	51.1	2.716
March	1.050	1.272	50.1	1.266	49.9	2.538
April	1.125	1.273	53.6	1.099	46.4	2.372
May	1.296	1.393	55.3	1.124	44.7	2.517
June	1.320	1.413	47.6	1.556	52.4	2.969
July	1.239	1.316	47.9	1.432	52.1	2.748
August	1.316	1.358	50.5	1.331	49.5	2.689
September . .	1.392	1.487	53.1	1.329	46.9	2.816
October	1.595	1.759	57.7	1.291	42.3	3.050
November . . .	1.383	1.476	54.6	1.228	45.4	2.704
December . . .	1.515	1.630	55.2	1.325	44.8	2.955
TOTAL	15.329	17.374	52.5	15.636	47.5	33.016
YEAR 1936:						
January	1.493	1.670	54.7	1.381	45.3	3.051
February . . .	1.320	1.478	57.3	1.100	42.7	2.578
March	1.148	1.257	50.1	1.251	49.9	2.508
April	1.049	1.146	44.6	1.426	55.4	2.572
May	1.160	1.288	46.7	1.468	53.3	2.756
June	962	1.104	35.5	2.009	64.5	3.113
July	1.063	1.305	34.9	2.438	65.1	3.743
Aug.	1.131	1.455	40.0	2.203	60.0	3.658
September . .	1.104	1.453	41.0	2.084	59.0	3.537
October	1.128	1.478	42.5	1.997	57.5	3.475
TOTAL	11.558	14.140	47.1	15.841	52.8	29.981

**AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE
JANUARY — OCTOBER**

	Milreis	£. s. d.
1936	153\$921	1.4.0
1935	141\$145	1.3.0
1934	149\$561	1.10.0
1933	134\$559	1.15.0
1932	152\$820	2.31.0

**THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	11th. Dec.	1.920:000\$	2.90 d.	£ 23.200	£ 1.012.178
1935	21st. Dec.	1.569:000\$	2.67 d.	£ 17.455	£ 913.219
	9ncr. X X	351:000\$.23 d.	£ 5.745	£ 98.959
	Decr. X X	—	—	—	—

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy		Sell	
	1936	1936	1936	1936
Dec.	24th. Dec.	24th. Dec.	18th.	
London	55.750	—	—	—
New York	19.350	—	—	—
Paris	525	—	—	—
Berlin	3.520	—	—	—
Brussels	1.920	—	—	—
Buenos Aires	3.310	—	—	—
Lisbon	505	—	—	—
Madrid	—	—	—	—
Milan	—	—	—	—
Montevideo	6.180	—	—	—
Zurich	2.605	—	—	—
Amsterdam	—	—	—	—

FREE MARKET RATES

Rio de Janeiro	Buy		Sell	
	1936	1936	1936	1936
Dec.	24th. Dec.	24th. Dec.	18th.	
London	81.900	82.500	82.800	
New York	16.680	16.800	16.850	
Paris	770	785	788	
Berlin	—	5.300	5.300	
Brussels	—	2.840	2.855	
Buenos Aires	5.100	5.940	5.160	
Lisbon	—	753	756	
Madrid	—	—	—	
Milan	—	—	—	
Montevideo	—	9.180	9.220	
Zurich	—	3.865	3.875	
Amsterdam	—	9.200	9.190	

LONDON RATES

London on:—	1936		1936	
	Dec.	24th. Dec.	18th.	
New York Dollar	4.91½	4.91½	4.91½	
Paris Franc	105½	105½	105½	
Berlin Mark	12.20	12.21	12.21	
Amsterdam Florin	8.97	8.98	8.98	
Brussels Belga	29.10	29.05	29.05	
Berne Franc	21.37	21.38	21.38	
Lisbon Escudo	110¾	110¾	110¾	
Madrid Peseta	—	—	—	
Genoa Lira	93.25	93.37	93.37	

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MONEY MARKET

DISCOUNT RATES

	1936		1936	
	Dec.	24th. Dec.	18th.	
Bank of England	2%	2%	2%	
" France	3½%	3½%	3½%	
" Italy	5%	5%	5%	
" Spain	6%	6%	6%	
" Germany	4%	4%	4%	
London Market	9/16%	9/16%	9/16%	
N/York Market	3/16%	3/16%	3/16%	

RATES FOR NOTES

	Buy		Sell	
	1936	1936	1936	1936
Dec.	24th. Dec.	24th. Dec.	18th.	
£ Sterling	81.500	82.000	—	
\$ U. S. A.	16.800	17.000	—	
\$ Canadá	16.000	16.500	—	
Franc (France)	755	775	—	
Franc (Belgium)	545	565	—	
Franc (Swiss)	3.650	3.850	—	
Mark (German)	—	—	—	
Mark (Finnish)	—	—	—	
Crown (C. Slovak)	500	570	—	
Crown (Denmark)	3.550	3.670	—	
Crown (Sweden)	4.100	4.230	—	
Crown (Norway)	4.000	4.120	—	
Dinar (Yugoslavia)	—	—	—	
Escudo (Portugal)	740	755	—	
Florin (Holland)	8.800	9.100	—	
Lei (Rumania)	—	—	—	
Lira (Italy)	820	870	—	
Peseta (Spain)	—	—	—	
Peso (Argentine)	5.030	5.100	—	
Peso (Bolivia)	—	—	—	
Peso (Chile)	500	600	—	
Peso (Paraguay)	—	—	—	
Peso (Uruguay)	9.000	9.200	—	

FREE MARKET OPENING RATES OF BANK OF

LONDON & SOUTH AMERICA LTD.

Dec 19th.	82.800	16.850
" 21st.	82.800	16.860
" 22nd.	82.800	16.850
" 23rd.	82.500	16.800
" 24th.	82.500	16.800
" 25th.		Holiday

THE STOCK MARKET

Thurs day, 24th. December, 1936

	Sell	Buy
Reajustamento c/2		
Coupons	—	780\$
Ditto, c/4 coupon	—	845\$
Ditto, c/5 coupon	—	—
Uniformisadas	—	—
Sundry issues nom.	—	—
Ditto, to bearer	785\$	784\$
Ferrovias R a i l - ways Bonds	1:005\$	1:002\$
Ditto, Rodovias	725\$	—
Treasury Obligation (1921)	—	—
Ditto, 1932	—	1:008\$
Ditto, 1930	—	1:012\$
Rio, 100\$ 4%	—	110\$
Ditto, 1:000\$ 8%	—	845\$
O Minas 1:000\$ 9%	840\$	838\$
Ditto, 7%	735\$	730\$
Ditto, 200\$ 5%	169\$	167\$
Ditto, 1:000\$ 5% nom	—	625\$
Ditto, 1:000\$ 5% bearer	—	598\$
Municipal Loan 6% 1906 bearer	—	138\$
Ditto, 1904, £ 20, bearer	467\$	465\$
Ditto, nom.	—	400\$
Ditto, 1914	140\$	139\$
Ditto, 1917	140\$	138\$
Ditto 1920 bearer	130\$	138\$
Ditto, dec. 3.264	161\$	—
Ditto, dec. 1:550 7%	—	153\$
Ditto, 1.999	158\$	154\$
Ditto, 2093 8%	—	192\$
Ditto, 1948 7%	—	163\$
Dec. 1933 bearer	—	192\$
Dec. 1931 bearer	—	170\$
Dec. 1.535 bearer	161\$	—
Ditto, 1.622	153\$	151\$
Ditto, 2.339 7%	—	154\$
Bello Horizonte	735\$	730\$
Petropolis 200\$ (1918)	180\$	177\$
Porto Alegre 500\$ 8%	470\$	435\$
Esp. Sant. 1:00\$ 8%	820\$	790\$
S. Paulo, Unif. 1.000\$ 8%	928\$	925\$
Rio Grande do Sul 8%	845\$	—

Banks:—

Bôa Vista	—	595\$
Brasil	355\$	330\$
Portuguez nom.	92\$	—
Ditto, bearer	106\$	—
Comercio	—	215\$
Mercantil	—	480\$
Funcionarios	51\$5	—
C. R. Minas	305\$	270\$
Regional	—	200\$

Railways:

M. S. Jeronymo	92\$	—
Paulista	—	210\$

Insurance: —

Confianca	360\$	—
Guanabara	200\$	155\$
Providente	3:200\$	3:000\$
União dos Proprietarios	—	400\$
Sagres	450\$	380\$

Textiles:—

Nova America	—	290\$
Brasil Industrial	—	340\$
Corcovado	—	60\$
Manufactora	—	215\$

LONDON

	1935	1936	1936
	Dec.	24th. Dec.	18th. Dec. 24th.
Brazil Funding 185%	83.10.0	98.10.0	98.0.0
Ditto, 1914 new	66.0.0	80.5.0	80.10.0
Conversion, 1910, 4%	15.10.0	22.15.0	22.0.0
Ditto 1908, 5%	—	—	—
Federal District 5%	21.0.0	28.10.0	28.10.0
Anglo-South Am. Bk. Ltd. ord.	0.4.9	—	—
Brazilian Traction, ord.	\$10.12	\$18.25	\$18.25
S. Paulo Coffee Estate Co. Ltd. 7%	85.0.0	94.15.0	94.15.0
Cables Wireless Telg. Co. Ltd. 7%	8.0.0	6.2.6	6.15.0
West. Tel Co. Ltd. 4% Dec. Stk. Red	105.0.0	105.0.0	105.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.1.4½	0.1.6	0.1.6
Rio de Jan. City Imp. Co. Ltd., ord.	0.9.0	0.16.9	0.16.9
Imperial Chemical Ind. Ltd.	1.17.0	2.2.0	2.2.0
S. Paulo Railway	47.0.0	84.0.0	84.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	51.0.0	39.0.0	43.0.0
Rio de Janeiro Flour Mills	1.16.6	1.19.6	2.0.6
Bank of London & South America	4.5.0	7.2.6	6.17.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	105.10.0	105.12.6	105.10.0
Consols 2½%	85.17.6	84.7.6	84.10.0

NEW YORK

	Dec.	24th. Dec.	18th. Dec.	24th.
American & Foreign Power Co., In	6.50	7.50	7.12	7.12
American Telephone & Telegraph Co.	152.00	185.75	185.50	185.50
Armour & Co. of Illinois "A" Stock	—	6.37	6.87	6.87
Atlantic Refining Co.	27.00	30.25	31.50	31.50
Brazilian Traction L. & P. Co., Ltd.	—	17.75	17.50	17.50
Corn Products Refining Co.	69.37	69.00	67.25	67.25
Electric Bond & Share Co.	14.87	22.12	21.12	21.12
General Electric Company	36.62	52.25	52.25	52.25
General Motors Company	56.37	67.62	66.62	66.62
Internat'l Business Machines Corp.	—	—	187.50	187.50
International Cement Corp.	—	53.25	57.00	57.00
International Harvester Co.	60.75	100.75	99.00	99.00
Radio Corporation of America	12.12	11.37	10.87	10.87
Standard Oil Co. of New Jersey	59.00	66.50	68.12	68.12
Texas Company	28.50	50.12	53.50	53.50
United States Steel Corp.	45.75	78.12	77.75	77.75
Westinghouse Electric & Manuf. Co.	93.87	145.50	145.50	145.50
American Tobacco	94.50	95.00	95.75	95.75
Eastman Kodak Co.	154.37	174.00	172.00	172.00
Chrysler Corporation	92.75	121.12	119.87	119.87
Chase National Bank, N. Y.	42.000	45.00	46.50	46.50
National City Bank, N. Y.	38.00	38.00	38.00	38.00
Royal Bank of Canada	159.00	200.00	—	—

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America Fabril	—	255\$
Alliança	—	55\$
Petropolitana	—	190\$
Progresso Industrial	305\$	290\$

Sundry:—

Docas de Santos nom.	—	200\$
Ditto, bearer	—	228\$

Docas da Bahia	—	8\$
Mestre & Blatgé	208\$	—
Sul Mineira de Electricidade	—	212\$
Mercado Municipal	—	230\$

Debentures: —

Tecido Alliança	190\$	165\$
Docas de Santos	198\$	194\$
Usinas Nacionaes	—	210\$
Bellas Artes	216\$	215\$
A. Paulista	195\$	192\$
Progresso e Ind. do Brasil	—	192\$
Fluminense Foot-Ball Club	70\$	65\$
Manufactora	207\$	205\$
Palace	—	202\$
o Municipal	—	210\$
America	1:050\$	—

SÃO PAULO RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1935 Dec. 15th.	2,069:179\$770	89\$200 or 2d. 11/16	23,197-1' - 8	1,268,077.11.10
1936 Dec. 13th.	2,300:000\$000	82\$600 or 2d. 29/32	27,845- 0- 9	1,511,441.13.8
Increase	230:820\$530	Od.- 7/32	4,647-19- 1	243,364-1-10
Decrease	—	—	—	—

COFFEE STATISTICS

ENTRIES

Week ending December, 19, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	Dec. 19 1936	Dec. 12 1936	Dec. 19 1936
RIO:			
By Central and Leopoldina Ry	5.602	14.942	875.709
Warehouses	18.012	5 246	273.857
TOTAL	18.614	20.6 5	1.160.991
Total Santos	219.943	179.623	4.173.169
Total - Rio & Santos	238.557	200.228	5.334.164

The total entries by different S. Paulo Railways for the crop to December, 19, 1936

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	1.429.620	2.792.521	4.222.141	4.173.169

COFFEE LOADED (EMBARQUES)

Week ending December, 19, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 19 1936	Dec. 12 1936	Dec. 19 1936
Rio	15.725	51.471	878.454
Santos	209.025	187 320	4.404 837
Total - Rio & Santos	224.750	238.791	5.283.291

SALES OF COFFEE (DECLARED)

Week ending December, 19, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 19 1936	Dec. 12 1936	Dec. 19 1936
Rio	14.071	19.844	511.244
Santos	206.000	217.000	4.025.000
Total - Rio & Santos	220.071	236.844	4.536.244

Value of Coffee Cleared for Foreign Ports

Week ending December, 19, 1936 — In bags of 60 kilos

PORTS	DEC. 19 1936	DEC. 12 1936	DEC. 19 1936	DEC. 12 1936	CROP TO DEC. 19, 1936	
	Bags 51762 193602	Bags 22874 175144	£ 62934 261108	£ 27926 230177	Bags 841300 4220096	£ 957323 5287899
Rio Santos	245364	198018	324042	258103	5061396	6245222
TOTAL 1936/1937						

COFFEE SAILED

Week ending December, 19, 1936 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	13195	36306	455	2261	—	—	52217	878846
TOTAL	98722	94494	—	386	—	—	193602	4221738
TOTAL	111917	130800	455	2647	—	—	245819	5100584

OUR OWN STOCK

IN BAGS OF 60 KILOS

Rio stock on Dec. 12, 1936	687.626
Entries during week ended Dec. 19, 1936	18.614
Loaded (Embarques) for week ended Dec. 19, 1936	706.240
Local consumption week ended Dec. 19, 1936	15.725
Stock at Rio on Dec. 19, 1936	690.020
Santos stock on Dec. 12, 1936	2.175.833
Entries for week ended Dec. 19, 1936	219.943
Loaded (Embarques) during for week ended Dec. 19, 1936	2.395.776
Stock at Santos on Dec. 19, 1936	2.176.001
Stock at Rio and Santos on Dec. 19, 1936	2.866.021
Stock at Rio and Santos on Dec. 12, 1936	2.863.459
Loaded (Embarques) during for week ended Dec. 19, 1936	209.205

NOTE — In the Rio stock, 3.005 bags, have been included by D. N. C.
From the Santos stock, 10.750 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock in 18th. December, 1936	37.739
Entries during week ending 25th. Dec. 1936	21.867
Available	59.606
Clearances during week:	
Europe	14.419
To U. S.	—
To Elsewhere	3.306
Bahia stock on 25th. December, 1936	41.881

COFFEE PRICES CURRENT

Rio de Janeiro, 25th. December, 1936

COFFEE SERVICE

	19	21	22	23	24	25
Rio spot N.º 7	19\$300	19\$300	19\$300	19\$300	19\$300	Holiday
" futures						
December	19\$400	19\$400	19\$400	19\$400	19\$450	
January	19\$150	19\$150	19\$125	19\$200	19\$175	
February	18\$875	18\$875	18\$875	18\$900	18\$875	
March	18\$725	18\$725	18\$725	18\$750	18\$725	
April	18\$550	18\$550	18\$550	18\$550	18\$500	
May	18\$500	18\$475	18\$450	18\$500	18\$425	
June	—	—	—	—	—	
Sales	7.500	2.500	14.000	10.000	3.500	
Santos spot N.º 4	23\$000	23\$000	23\$000	23\$000	23\$000	
" futures						
December	20\$725	20\$725	20\$725	20\$725	20\$675	
January	20\$625	20\$625	20\$625	20\$625	20\$625	
February	20\$675	20\$725	20\$725	20\$725	20\$725	
March	20\$750	20\$750	20\$750	20\$725	20\$725	
April	20\$675	20\$700	20\$700	20\$700	20\$725	
May	20\$775	20\$775	20\$775	20\$775	20\$650	
June	—	—	—	—	—	
Sales	4.000	10.000	3.500	7.000	Nil	
New York Rio spot N.º 6						
" " " N.º 7						
" " Santos " N.º 4						
" " " N.º 7						
" futures						
December	3.54	3.54	3.57	alcolado	—	
March	3.64	3.64	3.66	3.63	3.67	
New contract						
May	6.96	6.96	6.86	6.92	6.92	
July	7.01	7.03	6.92	6.99	7.00	
September	—	—	—	—	7.04	
Sales	5.000	5.000	Nil	5.000	Nil	
Havre futures						
March	216 ¼	218	216 ¼	216 ¼	217 ¼	
May	221 ½	222 ½	221	221 ½	222	
July	225 ¾	227 ½	225 ¾	226 ¼	227 ¼	
September	229	230 ½	228 ½	229 ¾	230 ½	
Sales	25.000	65.000	42.000	40.000	28.000	
Hamburg futures						
March	42	42	42	42	42	
May	42	42	42	42	42	
July	42	42	42	42	42	
September	42	42	42	42	42	
Sales	Nil	Nil	Nil	Nil	Nil	

RIO DE JANEIRO COFFEE MANIFESTS

DEC. 3rd.	A. Jabour & Cia	125	Wasa	
	Hard, Rand & Cia	250	Castro Silva & Cia	150
	Marcellino Martins Filho & C.	125	Total	9.625
	Total	2.450	DEC. 8th.	
"HEADANGER"	DEC. 7th.		"BAEPENDY"	
San Pedro	"ATLANTA"		Buenos Aires	
(Los Angeles)	Helsingfors		Souza Pimentel & Cia	200
Theodor Wille & Cia, Ltd	Mc. Kinlay S/A	2.125	DEC. 8th.	
San Francisco da California	A. Jabour & Cia	1.925	"NEPTUNIA"	
Rebello, Alves & Cia, Ltd	Theodor Wille & Cia, Ltd	1.250	Trieste	
Portland	Castro Silva & Cia	750	A. Jabour & Cia	1.250
Theodor Wille & Cia, Ltd	Vivacqua Irmãos S/A	750	Ornstein & Cia	626
Seattle	E. G. Fontes & Cia	250	E. G. Fontes & Cia	500
Abreu & Filhos	Abo		Cia Nac Commercio de Café	250
Vancouver	Cia Nac Commercio de Café	700	Paiva Nunes & Cia	125
Leon Israel Co S/A	Castro Silva & Cia	625	Castro Silva & Cia	63
Total	Sinner & Cia, Ltd	300		
DEC. 5th.	Ornstein & Cia	150	Naples	
"DELSUD"	Kotka		Rebello Alves & Cia	10
New Orleans	Wiborg		Tripoli-Africa	
Castro Silva & Cia	Mc Kinlay S/A	150	Ornstein & Cia	213
Abreu & Filhos	Mantyluoto		Dubrovnik	
	E. G. Fontes & Cia	125	Pinto Lopes & Cia	125
			Methovich	
			Sinner & Cia, Ltd	313

E. G. Fontes & Cia	250	A. Sion & Cia	1.572	Castro Silva & Cia	63
Vivacqua Irmãos S/A	250	Theodor Wille & Cia, Ltd	1.500		
Pinto Lopes & Cia	126	Hard, Rand & Cia	1.000	Total	3.627
		Arbuckle & Cia	372		
Split				DEC. 14th.	
Sinner & Cia, Ltd	95	Montreal		"OLYMPIER"	
Susak		Rotundo & Cia	315	Antwerp	
A. Jabour & Cia	625	Total	9.259	Theodor Wille & Cia, Ltd	250
Durazzo		DEC. 11th.		Total Overseas	51.762
Castro Silva & Cia	200	"CUYABA"			
Sinner & Cia, Ltd	200	Lisbon			
Santi Quarenta		Mario Telles	750		
Castro Silva & Cia	67	Ornstein & Cia	150		
Valona		Beira			
Castro Silva & Cia	133	Leon Israel Co S/A	25		
Alexandria		Leixões			
Theodor Wille & Cia, Ltd	375	Mario Telles	1,000	Assumpção, Irmão & Cia, Ltd	2.250
Pireus		Ornstein & Cia	466	Soc. Mogyana Export, Ltd	1.750
Sinner & Cia, Ltd	5.000	Mc. Kinlay S/A	250	Oswaldo Ferreira & Cia	1.500
E. G. Fontes & Cia	1.500	M. C. Ribeiro & Cia	200	Vidigal, Prado & Cia	1.000
Salonica		Leon Israel Co S/A	200	Sampaio Bueno & Cia	875
E. G. Fontes & Cia	500	Havre		Nioac & Cia, Ltd	850
Varna		Ornstein & Cia	625	Naumann, Gepp & Cia, Ltd	250
Sinner & Cia, Ltd	408	A. Jabour & Cia	537	Camargo Pacheco & Cia, Ltd	250
Haifa		E. G. Fontes & Cia	500		
Castro Silva & Cia	125	Theodor Wille & Cia, Ltd	250	Hamburg	
Jaffa				Exp. Café Brasli, Ltd	500
Castro Silva & Cia	125	Antwerp		Sampaio Bueno & Cia	250
Larnaca		Cia Nac Comercio de Café	125	Lima, Nogueira & Cia	250
Paiva Nunes & Cia	125	Ornstein & Cia	522		
Total	13.579	Total	5.600	Antwerp	
DEC. 11th.		DEC. 12th.		Hard, Rand & Cia	250
"AUGUSTUS"		"SAN FRANCISCO"		Cia Leme Ferreira	250
Genoa		Rosario		Naumann, Gepp & Cia, Ltd	145
Luigi Bozzo di Erminio	1.000	Cia Nac Comercio de Café	500	Almeida Prado & Cia	125
Alexandretta		Ornstein & Cia	500	Total	10.495
Sinner & Cia, Ltd	125	Total	1.000	DEC. 8th.	
Total	1,125	DEC. 12th.		"HIGHLAND MONARCH"	
DEC. 11th.		"LIMA"		Buenos Aires	
"NORTHERN PRINCE"		Stockholm		S. A. Levy	386
Montevideo		Leon Israel Co S/A	1.500	DEC. 8th.	
Vivacque Irmãos S/A	900	DEC. 13th.		"GENERAL OSORIO"	
Norton Megaw & Cia Ltd	161	"LIPARI"		Hamburg	
Total	1.061	Havre		Theodor Wille & Cia, Ltd	4.077
DEC. 11th.		Cia Nac Comercio de Café	1.438	Naumann, Gepp & Cia, Ltd	2.354
"SOUTHERN PRINCE"		E. G. Fontes & Cia	1.313	Exp. Café Brasil, Ltd	1.217
New York		A. Jabour & Cia	250	J. G. Martins & Cia, Ltd	1.074
American Coffee Corp.	4.500	Dunkirk		E. Johnston & Cia, Ltd	1.005
		Castro Silva & Cia	375	Cia Prado Chaves	829
		Bordeaux		Soc. Nacional Export, Ltd	798
		A. Jabour & Cia	63	Soc. Mogyana Export, Ltd	770
		Anvers		Oswaldo Ferreira & Cia	720
		E. G. Fontes & Cia	125	Sampaio Bueno & Cia	674
				Hermann Gath & Cia	492
				Almeida Prado & Cia	425
				Pedro Joest	370
				Cia Leme Ferreira	250
				Hard, Rand & Cia	250
				Vidigal, Prado & Cia	250
				Ribeiro do Valle & Cia	246
				Gieseler & Cia	114
				Bremen	
				Ribeiro do Valle & Cia	516
				Soc. Nacional Export, Ltd	389

Theodor Wille & Cia, Ltd . . .	250
Soc. Mogyana Export, Ltd . . .	250
Total	17.320

DEC. 9th.

"SOUTHERN PRINCE"

New York

American Coffee Corp.	15.000
Theodor Wille & Cia, Ltd . . .	5.175
Ray Deininger & Cia, Ltd . . .	4.000
Oswaldo Ferreira & Cia	3.750
Hard, Rand & Cia	2.400
Cia Leme Ferreira	2.400
Naumann, Gepp & Cia, Ltd . . .	2.095
Leon Israel Co S/A	1.659
Cia Paulista de Exportação . . .	1.000
Exp. Café Brasil, Ltd	1.000
Almeida Prado & Cia	746
Luiz Fererira & Cia	693
Sampaio Bueno & Cia	625
Nioac & Cia, Ltd	500
S. A. Levy	500
Ribeiro do Valle & Cia	500
H. La Domus & Cia	403
Lima, Nogueira & Cia	250
Total	42.696

DEC. 10th.

"AUGUSTUS"

Genoa

Barros Penteadó & Cia	5.250
Junqueira, Meirelles & Cia . . .	250
Nossack & Cia	29
Mario Lionello	18

Livorno

Mario Lionello	126
Total	6.673

DEC. 10th.

"ARABY"

Havre

Camargo Pacheco & Cia, Ltd. . . .	3.000
Cia Leme Ferreira	2.000
Cia Paulista de Exportação	1.250

S. A. Marques Ferreira	1.250
Mellão Nogueira & Cia	1.000
E. Johnston & Cia, Ltd	1.000
Franco, Soarse & Cia	500
Oswaldo Ferreira & Cia	375
Naumann, Gepp & Cia, Ltd	250
B. Gonçalves & Cia, Ltd	125
Soc. Mogyana Export, Ltd	125
Almeida Prado & Cia	50

Total

10.925

DEC. 11th.

"BELGRANO"

Hamburg

Mellão, Nogueira & Cia	250
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DEC. 11th.

"LIMA"

Gotenburg

Cia Prado Chaves	500
J. G. Martins & Cia, Ltd	463
Theodor Wille & Cia, Ltd	375
Almeida Prado & Cia	375
Soc. Mogyana Export, Ltd	375
Lima, Nogueira & Cia	312
Hard, Rand & Cia	250
Sampaio Bueno & Cia	125
Martins, Gregory & Cia, Ltd	125
Hermann Gaih & Cia	125
Soc. Nacional Export, Ltd	125
Naumann, Gepp & Cia, Ltd	63

Stockholm

Theodor Wille & Cia, Ltd	725
Lima, Nogueira & Cia	675
Cia Prado Chaves	500
Ribeiro do Valle & Cia	256
Soc. Mogyana Export, Ltd	250
Cia Paulista de Exportação	242
Zander & Cia, Ltd	175
Sampaio Bueno & Cia	125
Exp. Café Brasil, Ltd	125
Soc. Nacional Export, Ltd	125

Gefle

Junqueira, Meirelles & Cia	1.250
Theodor Wille & Cia, Ltd	375
Soc. Nacional Export, Ltd	375

Malmoe	
Junqueira, Meirelles & Cia	250
Leon Israel Co S/A	250
Ribeiro do Valle & Cia	125
Lima, Nogueira & Cia	125

Helsingborg

Theodor Wille & Cia, Ltd	275
E. Johnston & Cia, Ltd	250
Lima, Nogueira & Cia	63
Soc. Mogyana Export, Ltd	62

Oscarshamn

Theodor Wille & Cia, Ltd	125
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Sundsvall

Ribeiro do Valle & Cia	125
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Carlskrona

Theodor Wille & Cia, Ltd	125
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Ahús

Junqueira, Meirelles & Cia	125
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Total

10.311

DEC. 11th.

"DELMAR"

New Orleans

Leon Israel Co S/A	3.043
American Coffee Corp.	3.000
Hard, Rand & Cia	2.875
Ray Deininger & Cia, Ltd	2.750
Nioac & Cia, Ltd	2.575
Lima, Nogueira & Cia	2.500
Junqueira, Meirelles & Cia	2.000
E. Johnston & Cia, Ltd	1.925
Luiz Ferreira & Cia	1.774
Cia Paulista de Exportação	1.750
Zander & Cia, Ltd	1.500
Cia Prado Chaves	1.375
Oswaldo Ferreira & Cia	1.282
Cia Leme Ferreira	1.256
Sampaio Bueno & Cia	1.250
Almeida Prado & Cia	1.205
Rebello, Alves & Cia	1.125
Theodor Wille & Cia, Ltd	1.125
Martins, Gregory & Cia, Ltd	891
Naumann, Gepp & Cia, Ltd	749

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M/S "COMETA" 18th. January



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Mc. Laughlin & Cia	600
H. La Domus & Cia	500
Camargo Pacheco & Cia, Ltd	250
Franco, Soares & Cia	250

Total 37.550

DEC. 11th.

"LIPARI"

Havre

Assumpção, Irmão & Cia, Ltd	2.625
Franco, Soares & Cia	2.625
Theodor Wille & Cia, Ltd	1.625
Hard, Rand & Cia	1.350
Almeida Prado & Cia	1.000
Soc. Mogyana Export, Ltd	1.000
Nioac & Cia, Ltd	625
Martins, Gergory & Cia, Ltd	625
Sampaio Bueno & Cia	500
E. Johnston & Cia, Ltd	250
S. A. Marques Ferreira	250

Dunkirk

Assumpção, Irmão & Cia Ltd	1.625
Nioac & Cia, Ltd	750
Naumann, Gepp & Cia, Ltd	376
Soc. Mogyana Export, Ltd	250
Cia Prado Chaves	125
Mellão, Nogueira & Cia	125


Bordeaux

Naumann, Gepp & Cia, Ltd	1.642
Nioac & Cia, Ltd	376
B. Goncalves & Cia, Ltd	250
Exp. Rubiac, Ltd	125
Sampaio Bueno & Cia	125

Breste

S. A. Marques Ferreira	400
Hard, Rand & Cia	125

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Total 18.894

DEC. 12th.

"ALCHIBA"

Rotterdam

Hard, Rand & Cia	1.999
Theodor Wille & Cia, Ltd	1.812
Naumann, Gepp & Cia, Ltd	1.680
Gieseler & Cia	500
Sampaio Bueno & Cia	375
E. Johnston & Cia, Ltd	293
Soc. Mogyana Export, Ltd	280
Cia Prado Chaves	376
H. La Domus & Cia	250

J. G. Martins & Cia, Ltd	170
Cia Leme Ferreira	125
Martins, Gregory & Cia, Ltd	125
Ramos, Silva & Cia	116

Total 8.101

DEC. 12th.

"BIELA"

New York

Hard, Rand & Cia	6.250
Ray Deninger & Cia, Ltd	6.125
Theodor Wille & Cia, Ltd	2.158
Manoel Vallejo	1.000
Almeida Prado & Cia	1.000
S. A. Levy	1.000
E. Johnston & Cia, Ltd	500
Cia Paulista de Exportação	443

Total 18.476

DEC. 12th.

"OLYMPIER"

Antwerp

Theodor Wille & Cia, Ltd	2.801
Lima, Nogueira & Cia	1.375
Almeida Prado & Cia	1.267
Cia Leme Ferreira	1.115
Hard, Rand & Cia	1.000
Naumann, Gepp & Cia, Ltd	1.156
Soc. Mogyana Export, Ltd	625
Luiz Ferreira & Cia	550
E. Johnston & Cia, Ltd	510
Exp. Café Brasil, Ltd	336
Martins, Gregory & Cia, Ltd	321
Sampaio Bueno & Cia	126
Oswaldo Ferreira & Cia	125
Cia Prado Chaves	125
Exp. Rubiac, Ltd	63
J. G. Martins & Cia, Ltd	50

Total 11.545

Total Overseas 193.602

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34 - RUA THEOPHILO OTTONI - 34

RIO DE JANEIRO

Citros fruit exports from Santos 1936 Season

Shipments 1st. January 1936/21st. September 1936

DESTINATIONS	Boxes of Oranges	Boxes of Grapefruit	Boxes of Lemons	Boxes of Tangerines	Totals
London	536,832 A	35,982	4,732	5,532	583,078
Liverpool	264,214	1,915	787	1,040	267,956
Southampton	24,244	825	150	127	25,846
Glasgow	11,582	—	—	—	11,582
Hull	2,726	—	—	—	2,726
Manchester	12	—	—	—	12
	839,610	—	5,669	6,699	890,700
Bermuda	453	100	200	—	753
Antwerp	49,878 B	1,089	450	1,155	52,572
Amsterdam	62,725	—	975	1,501	65,201
Hook of Holland	48,794	390	—	714	49,898
Havre	48,474	—	—	—	48,474
Stockholm	7,797	—	222	—	8,019
Gothenburg	6,134	—	—	—	6,134
Malmoe	450	—	—	—	450
Helsinki	447	—	—	—	447
Helsingfors	350	—	—	—	350
Marseilles	—	100 B	—	—	100
Hamburg	5,800	—	—	—	5,800
Casablanca	—	—	395	2,042	2,077
	29,182	—	—	190	29,372
Buenos Aires	500	—	—	—	500
Magellan	—	—	—	—	—
	1,070,594	40,401	7,911	10,259	1,129,165

The above figures do not include 108 barrels of oranges shipped to London on ss "BARONEZA" on 5th. July 1936.
 Antwerp figures includes 6,449 boxes of oranges, 271 of grapefruit, 309 of lemons and 32 of tangerines shipped via Great Britain and similary Marseilles 100 boxes of grapefruit.

FRUIT

CLEARANCES DURING WEEK
ENDING 11th. December, 1936.
 Confirmation of Santos Fruit
FROM SANTOS
BANANAS IN BUNCHES
DEC. 5th.

London 8.614
 DEC. 6th.
 "UPWEY GRANGE"
 London 5.862
 "FROM S. SEBASTIÃO"
DEC. 6th.
 "ANDALUCIA STAR"
 London 11.869

CLEARANCES DURING WEEK
ENDING 18th. DECEMBER, 1936
 Confirmation of Santos Fruit
FROM SANTOS
"BANANAS IN BUNCHES"
DEC. 11th.

London 7.700
 DEC. 14th.
 "HIGHLAND PATRIOT"
 London 6.670
 DEC. 15th.
 "NORMAN STAR"
 London 2.008
FROM S. SEBASTIÃO
DEC. 12th.
 "AFRIC STAR"
 London 25.328
 DEC. 16th.
 "NORMAN STAR"
 London 17.492

MEAT

MEAT CLEARANCES DURING WEEK
ENDING 11th. December, 1936
 (Per Destination)
DEC. 5th.

"MENDOZA"
 Marseilles
 Armour Co. Frozen beef . . . 28,444
 Frig. Anglo " " . . . 24,264
 Frig. Wilson " " . . . 15,379

Genoa
 Frig. Wilson Frozen beef . . . 35,546

Oran
 Armour Co Frozen beef . . . 6,071

Alger
 Armour Co Frozen beef . . . 4,105

Gibraltar
 Frig. Wilson Frozen beef . . . 4,647
 Frig. Anglo " " . . . 4,461

DEC. 5th.
 "BRITTANY"
 Liverpool
 Frig. Anglo Preserved . . . 168,739
 Frig. Wilson " " . . . 2,752

DEC. 6th.
 "UPWEY GRANGE"
 London
 Armour Co Frozen offal . . . 54,461
 Frig. Wilson " " . . . 49,823
 Frig. Wilson Preserved . . . 3,100

DEC. 6th
 "NEPTUNIA"
 Alexandria
 Frig. Anglo Preserved . . . 4,718

DEC. 7th.
 "ALCANTARA"
 Southampton
 Frig. Anglo Preserved . . . 32,319

DEC. 9th.
 "SOUTHERN PRINCE"
 Cristobal
 Frig. Wilson Frozen pork . . . 6,345

DEC. 11th.
 "LIPARI"
 Bordeaux
 Frig. Anglo Frozen beef . . . 9,324

Havre
 Frig. Wilson Frozen offal . . . 4,225
 Armour Co. " " . . . 2,384

461,109

MEAT CLEARANCES DURING WEEK
ENDING, 18th. DECEMBER, 1936
DEC. 11th.
 "AFRIC STAR"
London
 Frig. Anglo Preserved offal . . . 7,998
 Frig. Anglo Chilled offal . . . 142,123
 Frig. Anglo " pork . . . 33,593

DEC. 12th.
 "ARABY"
London
 Frig. Anglo Preserved 189,028

DEC. 14th.
 "HIGHLAND PATRIOT"
London
 Armour Co Frozen offal . . . 49,921
 Frig. Wilson " " . . . 5,243

DEC. 15th.
 "ATLAS MARU"
Manila
 Frig. Anglo Preserved 99,064

DEC. 16th.
 "WESTERN WORLD"
Trinidad
 Frig. Wilson Preserved 5,150

Total 532,120

EXPORTS OF COTTON
JANUARY TO OCTOBER

ORIGIN	Tons.			Value in		1936
	1934	1935	1936	1934	1935	
Manãos	205	.....	.....	685	.....	.....
Belem (Pará)	1,244	442	165	4,128	2,071	679
S. Luiz (Maranhão)	2,055	2,481	1,091	6,134	11,142	3,608
Ilha do Cajueiro	4,663	3,145	2,040	13,058	13,528	7,802
Amarração . . . . .	.....	38	.....	.....	173	.....
Camocim	59	125	103	184	600	406
Fortaleza	9,259	15,193	13,145	29,992	64,874	47,506
Aracaty	512	179	3	1,685	777	13
Areia Branca	1,143	1,573	655	3,769	6,693	3,235
Natal	4,659	6,233	4,885	16,025	30,174	20,855
Cabedello	9,207	18,569	14,277	30,067	81,015	59,015
Recife (Pernambuco)	7,070	9,561	9,212	22,594	41,655	36,811
Maceió . . . . .	.....	3,480	1,958	.....	16,005	8,566
Penedo . . . . .	.....	1,388	204	.....	7,176	808
Aracajú	1	265	140	2	1,211	521
Bahia	64	769	45	213	3,578	184
Rio de Janeiro	86	902	345	315	4,540	1,472
Santos	52,390	53,252	119,526	195,776	274,325	585,932
Total	92,412	117,800	167,794	323,942	560,222	777,413
Unit value				3:505\$	4:756\$	4:633\$

DESTINATION	Tons.			Value in		1936
	1934	1935	1936	1934	1935	
Germany	9,948	72,794	29,944	36,535	344,921	141,812
Australia . . . . .	.....	45	.....	.....	178	.....
Bulgaria	22	.....	.....	72	.....	.....
China . . . . .	.....	.....	1,844	.....	.....	8,507
Denmark	9	.....	12	26	.....	54
U. S. A.	1	99	976	6	524	5,620
France	45	134	297	172	706	1,513
Finland	8,137	9,020	12,976	28,996	42,977	57,290
U. Kingdom	54,453	19,880	53,776	189,157	93,467	245,333
Spain	105	.....	22	396	.....	99
Holland	3,647	3,325	6,193	13,717	16,477	29,460
Hong Kong . . . . .	.....	.....	23	.....	.....	107
India	56	.....	161	212	.....	743
Italy	3,193	2,494	6,865	11,637	12,352	32,862
Japan	1,696	2,492	42,974	5,836	13,546	201,526
Norway	91	4	.....	405	19	.....
Poland	224	314	2,800	695	1,614	13,489
Portugal	4,756	2,559	1,696	15,884	11,485	7,548
Sweden	61	77	450	213	407	2,132
Czecho Slovakia . . . . .	.....	.....	11	.....	.....	69
Belgium	5,968	4,563	6,774	19,983	21,549	29,249
Total	92,412	117,800	167,794	323,942	560,222	777,413
Equivalent in \$ gold				3,277,932	4,544,637	6,225,475
Unit value				35/9	38/11	37/2

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 25th. December 1936

Liverpool 12,30 P. M.

	19	21	22	23	24	25
Pernambuco Maccio fair spot	6.55	6.56	6.53	6.54	6.61	Holiday
São Paulo fair "	6.70	6.71	6.68	6.69	6.76	
American Middling "	6.92	6.96	6.93	6.94	7.01	
American futures January	6.68	6.69	6.66	6.67	6.73	
March	6.70	6.71	6.67	6.69	6.75	
May	6.88	6.69	6.65	6.66	6.73	
July	6.63	6.65	6.60	6.61	6.68	
New York American Middling Uplands	12.81	12.78	12.71	12.83	12.89	
futures January	12.20	12.14	12.08	12.21	12.40	
March	12.21	12.18	12.11	12.23	12.39	
May	12.12	12.07	12.01	12.16	12.31	
July	12.01	12.98	11.93	12.08	12.24	

SUGAR SERVICE

New York futures	December	2.93	2.93	2.90	—	—
	January	2.87	2.87	2.86	2.87	2.91
	March	2.86	2.86	2.85	2.87	2.90
	May	2.89	2.90	2.89	2.91	2.94
	July	—	—	—	2.93	—
London futures	December	4/11 3/4	5/-	5/-	5/0 3/4	5/1 1/2
	January	4/11 3/4	5/1	5/-	5,0 3/4	5/1 1/2
	March	5/-	5,2	5/1 1/2	5/1 3/4	5/2 1/2
	May	5/0 1/4	5/2 1/2	6/2	5/2 1/4	5,3 1/4
	July	—	—	—	—	—

RUBBER SERVICE

Upriver fine	24 1/2	24 1/2	24 1/2	24 1/2	24 3/4
Smoked Sheets	20 3/8	20 3/8	20 3/8	20 3/8	21 1/4
Market	Steady	Steady	Steady	Steady	Firm

JOHNSON LINE

Redariaktiebolaget Nordstjernen Stockholm (Sweden)

REGULAR SERVICE BY MOTOR VESSELS FROM SWEDEN, POLAND, BALTIC PORTS and VICE-VERSA

SAILINGS	For the River Plate	For Swede. and Poland
Uruguay	—	30th. Dec.
San Francisco	—	13th. Jan.
Brasil	—	29th. Jan.
Santos	4th. Jan.	7th. Febr.
Nordstjernen	—	17th. Febr.
Kronpr. Margareta	15th. Febr.	10th. Mar.
Argentina	8th. Febr.	17th. Mar.
Uruguay	16th. Febr.	31st. Mar.

M/S SANTOS

due to arrive on the 4th. January — Sails for SANTOS, MONTEVIDEO & BUENOS AIRES

M/S URUGUAY

due to arrive on the 30th. inst — Sails for SWEDEN, POLAND

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COTTON EXPORTS

Date	Bort of Shipment	Ship	Port of Destination	Bales	Kilos
Nov. 4	Ilha do Cajueiro	Dunstan	Dunkirk	647	94.415
" 4	" " "	"	Liverpool	2.872	451.397
" 18	Cabedello	Honstein	Hamburg	4.816	840.065
" 18	"	"	Antwerp	181	22.759
" 20	Santos	Leighton	Liverpool	1.149	198.615
" 21	Cabedello	Maceió	Hamburg	2.927	518.332
" 21	"	"	Bremen	120	23.507
" 21	"	"	Antwerp	55	11.419
" 21	Santos	Kosciuszko	Gdynia	653	114.670
" 22	"	Linnell	Liverpool	2.116	365.908
" 22	Pernambuco	Eglantier	Antwerp	323	66.951
" 22	Cabedello	Cape Corso	Dunkirk	502	81.581
" 22	"	"	Leixes	142	23.101
" 22	"	"	Havre	61	11.364
" 25	Pernambuco	Scholar	Liverpool	1.336	245.576
" 27	Santos	Pacific	Gdynia	286	50.788
" 28	"	Formose	Havre	1.453	231.177
" 28	"	Alwaki	Rotterdam	126	25.547
" 28	"	"	Boston	13	2.404
" 30	"	Capillo	Triestre	2.669	461.699
Dec. 2	"	Enrico Costa	Venice	654	116.147
" 2	"	"	Rotterdam	384	67.693
Nov. 3	Santos	Acyone	Oporto	356	65.947
" 10	Pará	Eugenio C	Liverpool	3.589	670.809
" 20	Fortaleza	Dunstan	Bremen	356	60.935
" 24	Areia Branca	Attika	Hamburg	278	51.470
" 24	"	"	Bremen	260	45.755
" 27	Pernambuco	Maceió	Hamburg	129	23.779
" 27	"	"	Lisbon	139	27.254
" 28	"	Almte. Alexandrino	Hamburg	1.429	243.872
Dec. 2	Santos	Muenster	Hamburg	107	22.337
" 2	Rio de Janeiro	Lekhaven	Bremen	2.169	367.607
" 2	Santos	Muenster	Gdynia	506	90.022
" 4	"	Atlanta	Liverpool	4.465	768.238
" 5	"	Brittany	Rotterdam	331	57.914
" 12	"	Alchiba			

RUBBER

To Europe	933.649	
To others ports	19.080	
		<u>1.075.221</u>

The Movement of Rubber in the port, of Pará during week ending Dec. 18th. 1936 was as follows:

Stock on December 18th. 1936 6.011.137

Stock on December 11th. 1936 6.579.781
 Entries, during week December 18th. 1936 506.577

Sport Rubber was quoted at Pará on December 18th. 1936 as follows, per kilo:

Available 7.086.358

Clearances during week:

To the U. S. 122.492

Island	68.400
Sertão Fine	3\$100
Sernamby Island	4\$700
Sernamby Sertão	3\$000
Caucho	3\$200

Shipping

MOVEMENTS OF VESSELS:

FURNESS PRINCE LINE (HOULDER

BROTHERS & CO. (BRAZIL) LTD

AGENTS)

M/S. "WESTERN PRINCE" leaves Rio

7th. January for Trinidad and
 New York.

M/S. "EASTERN PRINCE" due Rio de

Janeiro from New York 8th. Ja-
 nuary, sails from Santos, Monte-
 video and Buenos Aires.

M/S. "EASTERN PRINCE" leaves Rio

21st. January for Trinidad and
 New York.

M/S. "NORTHERN PRINCE" due Rio

de Janeiro from New York 22nd.

January, sails for Santos, Monte-
 video and Buenos Aires.

M/S. "NORTHERN PRINCE" leaves
 Rio 4th. February for Trinidad and
 New York.

M/S. "SOUTHERN PRINCE" due Rio
 de Janeiro from New York, 5th.
 February, sails for Santos, Monte-
 video and Buenos Aires.