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A Weekly Journal of Trade, Finance Economics and Shipping.

ESTABLISHED 1898

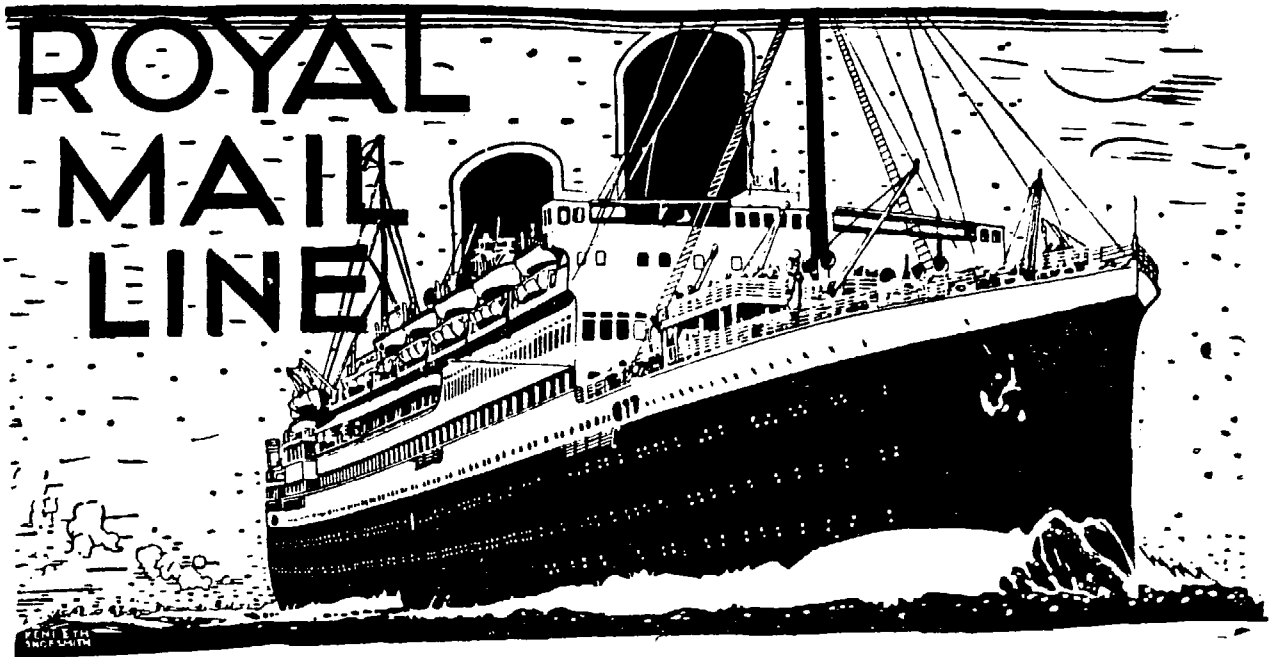
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Notes

The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the Presidency of Minister Sebastiou Sampaio. The following members of the Council were present; Srs. Luiz Piza Sobrinho, Euvaldo Lodi, João Maia de Lacerda, Arthur Torres Filho, Victor Viana, Alberto Boavista Raul Leite and Arthur de Carvalho. Technical Advisers Franklin de Almeida, Leo de Affonseca, Valentim Bouças and Misael Penna also attended.

The minutes of the last meeting having been read and duly approved, the following subject matter was dealt with; Letter from Dr. A. Erlich, a Brazilian resident in Brussels, offering his services gratis in any town in Europe where his services could be utilized to promote Brazilian commerce and enclosing several of his own translations of Brazilian

propaganda. Weekly Bulletin from the Brazilian Chamber of Commerce in New York. Communication from the Cia. Electro-Chimica Fuanense e Alcantara, Est. do Rio in connection with the enquiry into Brazilian Industry and requesting that project 251, which is at present being discussed in the Chamber of Deputies, be passed. Letter from the Brazilian Society, requesting that measures be taken to stop total or at least restrictive, to impede the export of by-products which could be used for feeding cattle or for fertilizers. Telegram from the Governor of the State of Parana regarding the enquiry into Brazilian industry and requesting free exchange of wool and mutton. Telegram from the Governor of the State of Pernambuco, stating that he will send his report on the enquiry into Brazilian industry, at the beginning of January. Telegram from the Minister of Foreign Affairs, dealing with the export of cacao, babassu and other oleaginous nuts to the U.S.A. Letter from the Brazilian Legation in Stockholm forwarding information regarding Swedish foreign trade during the first nine months of 1936, especially regarding coffee. Petition from Amosio Pinto, asking the Council's opinion on the decision of the Chamber of Commercial Expansion of Parahyba regarding the request made by the firm Nicolau Costa of Parahyba for permission to export cotton in excess of the quota. Request from Emanuel Vidensa, wholesale diamond exporter, asking for free exportation of diamonds and similar requests from White, Selig and J. Polak. Letter from Will W. Parsons, American Consul in New York, regarding importation of foreign diamonds, and experiments of the same and the Chamber of Commercial Expansion of Parahyba asking for addresses of firms exporting tropical fruits. Letter from the Bank of Brazil, stating that credits in undermarks, but not for the purpose of financing, may thus be effected as against the banks controlled by the German banks. Telegram from the Chamber of Commercial Expansion of the Amazonas regarding the convention of the Council to prevent the exportation of raw rubber latex, which would seriously affect the association of rubber. Telegram from the Chamber of Commercial Expansion of the State of Piahy regarding the export of exports of Ceara rubber wax and the Chamber of Commercial Expansion of products produced by the recently merged agricultural Credit Department of the Bank of Brazil, forwarding Philipp Faria's manufacture of products, regarding the formation of an Institute of Rubber with a view to protecting the rubber tree in Brazil.

Sr. Arthur Torres Filho reported on his recent visit to São Paulo where he visited various establishments, both private and official, engaged in the study of cotton from an agricultural, industrial and commercial point of view. There are at present in the State of São Paulo 15 sorting centres and 197 co-operative plantations, covering an area of 14,000 alqueires. Of these plantations 40 are devoted to general experiments.

Seeds are bought at \$500 and after sorting are re-sold to the planters at \$800. During this year the distribution of seeds has increased by 25% over last year. There are at present in S. Paulo 45,000 cotton plantations and about 320 preparation centres. Sr. Piza Sobrinho furnished some interesting details on São Paulo cotton and referred to the

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standing of the merchandise exchange in São Paulo, whose quotations were universally recognized outside Brazil, and also referred to the agricultural credits which are of so much importance to this industry.

Before opening the discussions on the various points before the Council, a welcome was accorded to Sr. João Soto de Corral, Columbian Minister of State for Foreign Affairs, who was present at the meeting.

appreciated. The exchange is organized for amortisation of the debt, and the rate of interest of one percent monthly is guaranteed.

It is also to be noted that the Brazilian Government will be obliged to bridge the fact that the Government of the United States exports Brazilian products to the United States, the chief among these being frozen meats.

Brazil Belgium On the 28th. December 1936 agreements were signed between Brazil and Belgium.
Luxemburg signed Luxembourg-Brasil trade agreement.
Trade Agreement first being in the nature of a commercial understanding, and second a frozen commercial credit adjustment.

The Commercial Agreement merely prolongs the relations of the two countries on the same basis as established by the former agreement of the 14th January 1932. Its denunciation is subject to three months' notice.

The Frozen Commercial Credit Adjustment is of considerable length, the most important clauses providing for the liquidation of trade debts, which it was impossible to remit to Belgian creditors, due to the exchange restrictions of 1935. The Bank of Brazil has undertaken to collect such debts, convert payments received into Belgian currency, plus interest due and remit these funds to the National Bank of Belgium (acting as representative of the Belgium-Luxemburg Compensation Office) in twenty four monthly installments.

Should Brazil's favourable trade balance with Belgium prove higher at any time than the average for the years 1932, 1933 and 1934, the Bank of Brazil will reserve the

right to sell in the United States of America at 15 percent below the market price the surplus of the monthly average of the previous 12 months. This surplus will be sold to the United States at the market price of the day of the sale. The surplus of the monthly average of the previous 12 months will be sold to the United States at the market price of the day of the sale.

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The D. N. C. has now sufficient equipment for burning coffee simultaneously twenty seven districts, viz. Futola, Araraquara, Rincão, Promissão, Guarantã, Copanos, Itapina, Pederneiras, Rubião Junior, Chavantes, Agudos, Trajijú, Bebedouro, Presidente Prudente, Marília, Mirasol, Rio Preto, Ignacio, Uchoá, Catanduva, Jahu, Araçatuba, Franca,

Cambará, Rodovalho, Casa Branca, and Ribeirão Preto.

As a result of recent improvements, the D. N. C. is now in a position to incinerate 100,000 bags daily.

The Chief of Traffic of the Central do Brasil Railway has issued a circular to all stations on the Railway or which work in conjunction with the Central do Brasil, prohibiting them to accept despatches of coffee for Rio de Janeiro. This is in view of the fact that the warehouses at the Maritima are replete with coffee, and there are also 98 waggon-loads waiting to be unloaded.

Export tax on Hides

Until further notice the State of Rio de Janeiro. Export Tax on salted hides will be 15reis per kilo. Previously this tax was 180 reis

Monopoly of Cotton Preparation

Owing to agitation on the part of Federal and State Deputies to limit foreign activities in the Brazilian cotton preparation industry and to avoid the possibility of a monopoly, the President of

the Republic has passed a measure to the Chamber of Deputies, of which the following is a summary:

Article 1: No foreign or national company is permitted to own or control in any one State, over 15% of the total rollers and saws of ginning machines.

Sole paragraph: This does not apply to properly organized co-operative institutions of cotton planters or to any State where, in the opinion of the Ministry of Agriculture, the industry is under-developed.

Article 2: In conjunction with the State Governments, the Ministry of Agriculture will control the installation of all ginning plants set up in Brazil.

Production and Exports - State of S. Paulo

Year	Production	Exports
1930	3,934,244	56,561
1931	10,500,000	64,427
1932	21,255,597	—
1933	34,748,497	627,205
1934	102,295,739	62,670,814
1935	98,206,868	56,911,469

The estimated production for 1936 was 180,000,000 kilos and exports up to September 1936 amounted to 106,492,570.

BRITISH FINANCE AND COMMERCE

BY ROBERT MC KAY

Great Britain is now passing through a period of capital re-equipment. This is on a much more marked scale than in the two relatively prosperous pre-slump years, 1928-29. Not only are dwelling houses being built at an unprecedented rate, but large sums are being spent on building and extending factories. With this goes the replacement and extension of plant and equipment. This reorganisation affects both the older forms of engineering and the newer electrical engineering trade. The latter is additionally stimulated by the vigorous pace at which electrification is proceeding throughout the country. Shipbuilding also is now recovering rapidly from the low level of the depression years. This being so, it is not surprising to find that the profits accruing to the engineering industries have expanded in a remarkable degree in the last three or four years. Certain figures bearing on this matter are given in the December issue of "Trade and Engineering" (London) and are quoted here.

"Trade and Engineering" has analysed the profits of a number of representative British engineering and machinery manufacturing firms and also a second group of firms in the electrical equipment industry. In the former group are sixteen firms; in the latter, eleven. From these representative firms, which are the same in the last four years, it is possible to deduce how the re-equipment industry as a whole has fared. It is an encouraging story of recovery.

The first thing to note about these two branches of British engineering is that last year, i.e. mid 1935 to mid 1936, they fell either within the class termed as "moderately prosperous trades" or "prosperous trades". The first category includes those firms in which the ratio of profits to paid-up capital lay between five per cent and ten per cent, while the second class embraces that relatively rarer number of industries in which the representative firms earned more than ten per cent of their capital. Last year "engineering and machinery" earned 8 per cent and "electrical equipment" 11 per cent. It is interesting to note that the progress of the first group has been steady in the last four years, since 1932-33, namely 1.3 per cent, 3.4 per cent, 6.4 per cent, and 8.0 per cent, while in the same period the electrical equipment industry earned 8.3 per cent, 6.6 per cent, 8.7 per cent, and 11.0 per cent. The



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exigencies of the construction of the "Grid" system of electrical power distribution was doubtless responsible for the temporary setback in 1933-34.

When we come to the subject of the dividends actually paid out to the shareholders in these industries we find a similar story. In 1935-36 engineering and machinery paid dividends equal to 6.3 per cent of the paid-up capital (out of 8.0 per cent earned). That is to say, the dividend paid was 79 per cent of earned profits. Electrical equipment, on the other hand, paid out 8 per cent to its shareholders. As this section of the industry had earned 11 per cent, the amount paid out was, therefore, 73 per cent of the industry's earnings. Three years ago, in 1933-34, the proportion of dividend to earned profit was as high as 97½ per cent in the case of engineering and machinery and 99½ per cent in the case of electrical equipment. This was, of course, a proper policy for the Boards at the time, for during the three preceding years the shareholders had had a lean time. Since then the directors of these industries have been building their liquid resources against further expansion, or even another decline in the trade cycle.

A general review of these two industries at this juncture shows how far recovery has gone. Re-armament has naturally increased the profits of engineering. Few companies failed to show improvement in earnings. Certain specialists, such as locomotive manufacturers, still suffer from lack of orders, but against this, other firms have more work offered than they can complete in a reasonable time. This is particularly true of machine-tool manufacturers. Most of

the improvement in engineering is due to domestic recovery.

Manufacturers of electrical equipment are benefiting from a revival in the domestic trade in the home and the colonies. With the exception of all the large and representative firms, however, the electrical industry shows increased production and profits. The new year of 1937 engineering production is expected to be 10 per cent above 1936.



THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
OF 21st. DECEMBER 1901

Local News. The sale for Mopazite sands on the sea coast resulted in three bids, which the Government is having examined, in order to ascertain which is the most advantageous.

Refrigerated cars for carrying milk are now being employed on the Central Railway.

RIO GRANDE DO SUL. Butchers of this State of Rio Grande do Sul have been fined for selling fresh beef for over \$300 per kilo.

PARA. In the month of November the shipments of rubber from Para amounted to 3,141,338 kilos, of which 1,556,691 kilos were from the State of Para, 1,435,191 from Manaus and 149,636 kilos from Iquitos. Of this rubber 1,489,156 kilos were shipped to the U. S. A., 1,448,181 lbs. to Liverpool, 182,502 kilos to Havre and 21,205 to Hamburg.

SÃO PAULO. The São Paulo Railway has published a protest against the infringement committed by the Sorocabana Railway of rights of zone pertaining to that Company.

The Cia. Mogiana announces the opening to traffic of Kilometros 57 and 58 of the Santa Rita do Paraizo branch, passengers and freight being received at the station Col. Orlando Jussara.

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LONDON FINANCIAL POSITION

LONDON DEC. 24, 1936

Growing concern both here and in France is evident in connection with the large numbers of volunteers that are arriving in Spain from other countries, particularly Germany, and it is probable that the matter will create difficulties. More attention is also being given to the unfavourable economic conditions in Germany, which threaten to become still worse in the future, for the country's difficulty in buying from abroad is increased by the much higher level of commodity prices. Because of this rumours have circulated that very shortly, perhaps during the Xmas holiday, Herr Hitler will decide to embark on some new foreign venture in order to divert the attention of his people from existing internal conditions, and thus, in a way, save his face. It would be gathered, therefore, that the political outlook in Europe is not very bright. So far, it has had no general effect upon Stock markets, though naturally German Govt. bonds have been marked down rather sharply.

The customary squeeze in London at the end of the year is likely to be accentuated on this occasion by the greater spending power of the people, which is reflected in a largely increased demand for notes, and this week the note circulation of the Bank of England established a new high record. It is expected, however, that easy conditions will mark the advent of the New Year, though it is very doubtful if rates will fall back to the low level that ruled for the greater part of 1936, because trade demands for bank credit are likely to grow.

The upward movement in commodity values is still unchecked, and of course has considerable effect upon companies that produce rubber and various base metals. Rubber has risen to 10d. per lb. the highest price since 1929, and owing to the prospective shortage of supplies a still higher level may be attained. Various base metals, particularly copper, have risen to the highest points for several years, and the prospect of a further advance encourages speculation in copper and other mining shares. To what extent the rise in these commodities is assisted by or is due to speculative operations (as distinct from the demand for industrial purposes) it is impossible to indicate.

The revival in South and Central American securities continues, the upward tendency of prices having extended to the stocks of Para, Paraná, Pelotas, Rio de Janeiro, San Paulo, São Paulo, Guatemala, Salvador and Uruguay. In the Argentine railway group Cordoba Central issues have further risen sharply on the announcement that a provisional agreement has been reached for the acquisition of the system by the Argentine Government. The purchase price mentioned is \$10,000,000, or rather less than half the nominal value of the 12 per cent First debentures, 5 per cent income debentures and Income Stock combined, but it is understood that only part of the sum will be paid in cash the balance being provided by "blocked" bonds which may not be disposed of for a stipulated period. The development gave a fresh stimulus to Argentine Rails generally, and a further factor was the issue of satisfactory traffic returns.

A fair recovery occurred in Leopoldina Railway issues following the definite announcement of a moratorium for the Debenture interest. Brazilian Government bonds keep firm and are rather higher for the week, while the price of Bank of London & South America shares is fairly well maintained. Bank shares generally are a good market, partly on the likelihood of bigger profits in the future through the improvement in world trade. Prospects for the New Year are favourably regarded, barring unfavourable

Apl/June ruled at 1/16d. discount, July/Sept at 1/8d. and Oct./Dec. 3/16d. discount. Although spot and near rubber is scarce, there is no actual squeeze or corner. The fact is that holders have their stocks hedged against forward deliveries, which is, of course, a normal procedure in any market. There has, however, also been a good business done on c.i.f. terms to America, spread over the whole of 1937. The American consumption during November amounted to 50,303 tons against 49,509 tons during October and 42,777 tons a year ago. Although the month's consumption did not reach the high level of 52,635 tons set up in June of this year, the consumption per working day of 2,286 tons marked a new high record. The consumption for the eleven months has now reached 523,893 tons an increase of 69,687 tons over the corresponding period of last year.

TEA — Owing to the holidays there were no tea or coffee auctions, and business by private contract was quiet.

COCOA — After a few dull days the cocoa futures market advanced sharply by over 2 per cent., following an improvement in New York. Business in the shipment market was quiet but prices followed the trend of the futures market.

JUTE — Business in raw jute was moderate but values hardened a little in sympathy with Calcutta. First Marks, Dec Feb made £19.5.0 and Jan Feb. £19.10.0 while Lightnings changed hands at £18.13.9. per ton, c.i.f. In the manufacturing division there has been a good demand for heavy goods and prices have advanced well.

TIMBER — The forward for softwoods remains remarkably strong. The keenness amongst importers to secure some of the Russian goods and the comparative ease which which they are disposing of the timber allocated to them give additional strength to the position. Shippers, without exception have raised prices of ready goods. Some Danzig exporters have parcels of whitewood ready to be shipped. These are old stock and they are prepared to consider reasonable on some of the lines in order to make room for new goods.

FRUIT. — Oranges of good colour and quality met an active demand; Denna, half-cases, 240, quoted at 19s.3d. to 27s.; 300, 18s. to 24s.; 390, 17s.9d. to 24s.; 504, 17s. to 25s.; Valencia, 240, 16s.9d. to 26s.; 300, 17s.3s. to 22s.6d.; 504, 17s. to 19s.9d.; Jaffa, 210 240, 12s.6d. to 14s.6d.; Cyprus 226 276, 12s.9d. to 13s.; Jamaica, 226 252, 16s.6d. to 17.; Californian, Navels, 288 324, 18s.6d. to 21s.6d. Bananas easier; Canarf 9s. to 15s. per crate; Brazilian, first quality 7s. to 7s.6d. per 10 dozen. Lemons in slow demand; Messina, 300, 10s.3d. to 12s.; Murcia 240 300, 9s. to 12s.6d.; Tripoli 200/360, 7s. to 8s. per box.

HIDES — Values of imported hides were steadily upheld, though trading was slow prior to the holiday. In South Americans, salted Argentine frigorific ox were quoted at 7 7/16d.; salted Argentine frigorific cows 6½.; salted Montevideo frigorific ox 7½d.; dry B. A. Americanos 8½d.; B. A. Inservibles 6½d.; M. V. Amerilanos 8½d. per lb. African were quiet with dry first Capes at 8½d. and seconds at 7½d., whilst New Zealand freezer cows were quoted 6½d. to 6½d. per lb.

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"DELSUD"	Jan. 27 1937

Northbound

"DELNORTE"	Jan. 16 1937
"DELMUNDO"	Feb. 6 1937

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THE STOCK MARKET

Thursday, 31st. December, 1936

		LONDON		1935 1936 1936			
		Sell	Buy	Dec.	31st. Dec.	24th. Dec.	31st.
Reajustamento c/2							
Coupons		792\$	785\$				
Ditto, c/4 coupon							
Ditto, c/5 coupon		860\$	850\$				
Uniformisadas		770\$	730\$				
Sundry issues nom.		770\$	735\$				
Ditto, to bearer		770\$	766\$				
Ferrovias R a i l -							
ways Bonds		1:018\$	1:015\$				
Ditto, Rodovias		730\$					
Treasury Obligation							
(1921)			1:011\$				
Ditto, 1932		1:033\$	1:030\$				
Ditto, 1930		1:017\$	1:012\$				
Rio, 100\$ 4%		112\$	110\$				
Ditto, 1:000\$ 8%		845\$					
O Minas 1:000\$ 9%		838\$	835\$				
Ditto, 7%			725\$				
Ditto, 200\$ 5%		165\$					
Ditto, 1:000\$ 5% nom			625\$				
Ditto, 1:000\$ 5% bearer			598\$				
Municipal Loan 6%							
1906 bearer			139\$				
Ditto, 1904, £ 20,							
bearer		490\$	483\$				
Ditto, nom.			430\$				
Ditto, 1914			138\$				
Ditto, 1917			138\$				
Ditto 1920 bearer			138\$				
Ditto, dec. 3.264		160\$	158\$				
Ditto, dec. 1:550 7%			153\$				
Ditto, 1.999		159\$					
Ditto, 2093 8%			192\$				
Ditto, 1948 7%			154\$				
Dec. 1933 bearer			193\$				
Dec. 1931 bearer		174\$	172\$				
Dec. 1.535 bearer			160\$				
Ditto, 1.622		153\$	151\$				
Ditto, 2.339 7%			153\$				
Bella Horizonte			730\$				
Petropolis 200\$ (1918)		178\$					
Porto Alegre 500\$ 8%		470\$	435\$				
Esp. Santo 1:00\$ 8%		820\$	790\$				
S. Paulo, Unif. 1.000\$							
8%			930\$				
Rio Grande do Sul 8%		845\$					

Banks:—

Bôa Vista		595\$
Brasil	340\$	322\$
Portuguez nom.	92\$	
Ditto, bearer	100\$	
Commercio		215\$
Mercantil	485\$	
Funcionarios	51\$5	
C. R. Minas	305\$	270\$
Regional		200\$

Railways:

M. S. Jeronymo	93\$	
Paulista		210\$

Insurance:—

Confiança	360\$	
Guanabara	165\$	
Previdente	3:200\$	3:000\$
União dos Proprietarios		400\$
Sagres	450\$	380\$

Textiles:—

Nova America		300\$
Brasil Industrial		340\$
Corcovado		65\$
Manufatura		215\$

LONDON

		1935 1936 1936			
		Dec.	31st. Dec.	24th. Dec.	31st.
Brazil Funding 185%					
Ditto, 1914 new		83.5.0	98.0.0		99.5.0
Conversion, 1910, 4%		66.5.0	80.10.0		83.0.0
Ditto 1908, 5%		15.10.0	22.0.0		
Federal District 5%					23.5.0
Anglo-South Am. Bk. Ltd. ord.		21.0.0	28.10.0		32.0.0
Brazilian Traction, ord.					
S. Paulo Coffee Estate Co. Ltd. 7%		\$10.25	\$18.25		\$18.37
Cables Wireless Telg. Co. Ltd. 7%		86.10.0	94.15.0		97.0.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red		105.0.0	6.15.0		6.12.6
Braz. Warrant A'gy & F'nce Co. Ltd. ord.		8.0.0	105.0.0		105.0.0
Rio de Jan. City Imp. Co. Ltd., ord.		0.1.4½	0.1.6		0.1.6
Imperial Chemical Ind. Ltd.		0.9.0	0.16.9		0.16.9
S. Paulo Railway		1.17.0	2.2.0		2.1.7½
Leopoldina Ry, 6½% Term. Dec. 1933		48.00	84.0.0		87.0.0
Rio de Janeiro Flour Mills		51.0.0	43.0.0		40.0.0
Bank of London & South America		1.17.3	2.0.6		2.0.9
Royal Mail		4.7.6	6.17.6		6.17.6
British War Loan 3½% 1927-47					
Consols 2½%		106.2.6	105.10.0		105.10.0
		86.17.6	84.10.0		84.12.6

NEW YORK

		1935 1936 1936			
		Dec.	31st. Dec.	24th. Dec.	31st.
American & Foreign Power Co., In					
American Telephone & Telegraph Co.		7.25	7.12		7.25
Armour & Co. of Illinois "A" Stock		155.00	185.50		185.75
Atlantic Refining Co.		5.00	6.87		7.12
Brazilian Traction L. & P. Co., Ltd.		27.62	31.50		31.50
Corn Products Refining Co.			17.50		18.25
Electric Bond & Share Co.		68.87	67.25		68.75
General Electric Company		16.37	21.12		22.25
General Motors Company		37.87	52.25		54.75
Internat'l Business Machines Corp.		56.62	66.62		64.37
International Cement Corp.			187.50		
International Harvester Co.		35.00	57.00		57.87
Radio Corporation of America		60.75	99.00		104.50
Standard Oil Co. of New Jersey		12.37	10.87		11.50
Texas Company		51.62	68.12		69.50
United States Steel Corp.		30.00	53.50		55.12
Westinghouse Electric & Manuf. Co.		47.50	77.75		78.50
American Tobacco		97.37	145.50		148.50
Eastman Kodak Co.		156.00	95.75		94.50
Chrysler Corporation		92.25	172.00		
Chase National Bank, N. Y.		42.00	119.87		117.00
National City Bank, N. Y.		39.00	46.50		48.00
Royal Bank of Canada		160.00	38.00		39.00
					200.00

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the world over

America Fabril		255\$
Aliança	60\$	
Petropolitana	220\$	200\$
Progresso Industrial		290\$

Sundry:—

Docas de Santos nom.		210\$
Ditto, bearer	234\$	230\$

Docas da Bahia		8\$
Mestre & Blatgè		208\$
Sul Mineira de Ele- ctricidade		212\$
Mercado Municipal		230\$
Cervejaria Brahma		400\$

Debentures:—

Tecido Alliança	190\$	165\$
Docas de Santos	197\$	195\$
Usinas Nacionaes		210\$
Bellas Artes	215\$	
A. Paulista		192\$

Progresso e Ind. do Brasil		192\$
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Fluminense Foot-Ball Club	70\$	60\$
Manufatura	215\$	210\$
Hotel Palace		202\$
Mercado Municipal		210\$
Nova America	1:050\$	

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1936	26th. Dec.	2,008,000\$	2.90 d.	£ 24,263	£ 1,036,441
1935	28th. Dec.	1,506,000\$	2.67 d.	£ 16,754	£ 929,973
	Incr. X X	502,000\$.23 d.	£ 7,500	£ 106,468
	Decr. X X	—	—	—	—

COFFEE STATISTICS

ENTRIES

Wee ending December, 26, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	Dec. 26 1936	Dec. 19 1936	Dec. 26 1936
RIO:			
By Central and Leopoldina Ry	14,496	5,602	890,205
Coastwise	500	—	11,929
Warehouses	6,763	13,012	280,620
TOTAL	21,759	18,614	1,182,754
Total Santos	214,633	219,943	4,387,802
Total - Rio & Santos	236,392	238,557	5,570,556

The total entries by different S. Paulo Railways for the crop to December, 26, 1936

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	1,453,600	2,920,092	4,373,692	4,387,802

COFFEE LOADED (EMBARQUES)

Wee ending December, 26, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 26 1936	Dec. 19 1936	Dec. 26 1936
Rio	23,466	15,725	901,920
Santos	265,799	209,025	4,670,636
Total - Rio & Santos	289,265	224,750	5,572,556

SALES OF COFFEE (DECLARED)

Wee ending December, 26, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Dec. 26 1936	Dec. 19 1936	Dec. 26 1936
Rio	6,801	14,071	518,045
Santos	183,000	208,000	4,208,000
Total - Rio & Santos	189,801	222,071	4,726,045

Value of Coffee Cleared for Foreign Ports

Wee ending December, 26, 1936 — In bags of 60 kilos

PORTS	DEC. 26 1936	DEC. 19 1936	DEC. 26 1936	DEC. 19 1936	CROP TO DEC. 26, 1936	
	Bags	Bags	£	£	Bags	£
Rio	29513	51762	24940	62934	861813	982263
Santos	149541	193602	190757	261108	4360637	5478656
TOTAL 1936/1937	161054	245364	215697	324042	5222450	6460919

COFFEE SAILED

Wee ending December, 26, 1936 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
	Rio	6982	13531	55	—	—	—	20568
Santos	69558	65253	151	1730	—	—	140692	1362430
TOTAL	76540	82784	206	1730	—	—	161260	5261544

OUR OWN STOCK
IN BAGS OF 60 KILOS

Rio stock on Dec. 26, 1936	690,020
Entries during week ended Dec. 26, 1936	21,759
Loaded (Embarques) for week ended Dec. 26, 1936	711,779
Local consumption week ended Dec. 26, 1936	23,466
Stock at Rio on Dec. 26, 1936	686,038
Santos stock on Dec. 19, 1936	2,176,001
Entries for week ended Dec. 26, 1936	214,633
Loaded (Embarques) during for week ended Dec. 26, 1936	2,390,634
Stock at Santos on Dec. 26, 1936	2,110,585
Stock at Rio and Santos on Dec. 26, 1936	2,796,623
Stock at Rio and Santos on Dec. 19, 1936	2,866,021

NOTE — In the Rio stock, 225 bags, have been included by D. N. C.
From the Santos stock, 14,250 bags, been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock in 25th. December, 1936	41,881
Entries during week ending 1st. January 1937	4,395
Available	46,276
Clearances during week:	
Europe	1,150
To U. S.	—
To Elsewhere	3,976
Bahia stock on 1st. January, 1937	41,150

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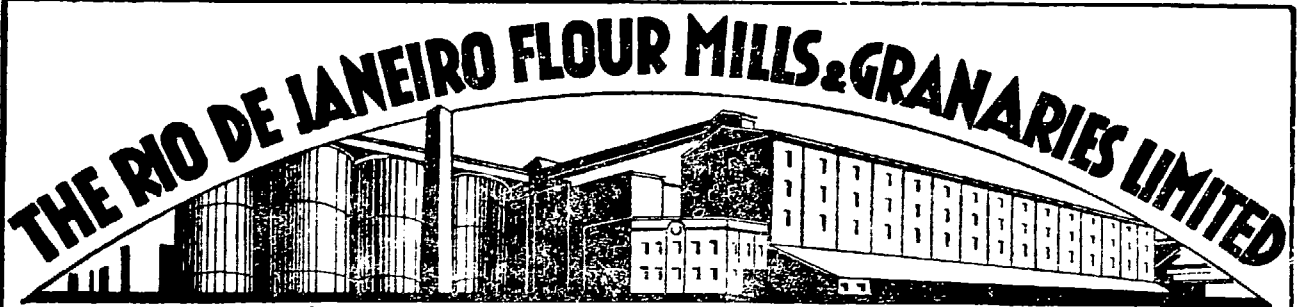
TRADE MARK

COFFEE PRICES CURRENT

Rio de Janeiro, 1st. January, 1937

COFFEE SERVICE

	26	28	29	30	31	25
Rio spot N.º 7						
futures						
December	Holiday	19\$300	19\$300	19\$300	19\$300	Holiday
January						
February		19\$050	19\$100	19\$000		Holiday
March		18\$825	18\$825	18\$600		
April		18\$675	18\$600	18\$200		
May		18\$375	18\$325	17\$900		
June		18\$300	18\$225	17\$700		
Sales		17\$900	17\$800	17\$200		
		12.500	1.500	16.000		
Santos spot N.º 4	23\$000	23\$000	23\$000	23\$000	23\$000	
futures						
December	20\$725	20\$725				
January	20\$650	20\$650	20\$650	20\$650	20\$700	
February	20\$725	20\$725	20\$725	20\$725	20\$750	
March	20\$725	20\$725	20\$725	20\$750	20\$750	
April	20\$675	20\$675	20\$675	20\$750	20\$750	
May	20\$775	20\$775	20\$775	20\$875	20\$875	
June			20\$725	20\$875	20\$800	
Sales	12.500	7.000	3.500	1.500	3.500	
New York Rio spot N.º 6						
" " " " N.º 7	Holiday					
" " Santos " " N.º 4						
" " " " " " N.º 7						
futures						
New contract						
March		6.90	7.07	7.13	7.16	
May		6.97	7.13	7.19	7.22	
July		7.06	7.22	7.23	7.25	
September		7.10	7.26	7.25	7.25	
Sales		10.000	25.000	15.000	15.000	
Haere futures						
March		220	218 3/4	220 1/2	222 1/2	
May		224 3/4	224 3/4	225 3/4	228 1/2	
July		229 3/4	229 1/4	230 3/4	232 3/4	
September		233 1/2	223	234 1/4	236 1/2	
Sales		43.000	77.000	50.000	26.000	
Hamburg futures						
March		42	42	42	42	
May		42	42	42	42	
July		42	42	42	42	
September		42	42	42	42	
Sales		N.	N.	N.	N.	



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**RIO DE JANEIRO
COFFEE MANIFESTS**

DEC. 9th.	
"GENERAL OSORIO"	
Hamburg	
A. Jabour & Cia	1.250
Pinto Lopes & Cia	236
Cia Nac Comercio de Café	63
Total	1.549
DEC. 14th.	
"ALCHIBA"	
Rotterdam	
Theodor Wille & Cia, Ltd	1.300
Ornstein & Cia	187
Total	1.487
DEC. 15th.	
"BIELA"	
New York	
Theodor Wille & Cia, Ltd	750
DEC. 16th.	
"ARABY"	
Havre	
Theodor Wille & Cia, Ltd	500
DEC. 17th.	
"WESTERN WORLD"	
New York	
American Coffee Corp.	2.500
Leon Israel Co S/A	1.500
Hard, Rand & Cia	500
Total	4.500

DEC. 17th.	
"BUENOS AIRES MARU"	
New Orleans	
Abreu & Filhos	250
DEC. 18th.	
"TOWA"	
Antwerp	
Marcellino Martins Filho & C.	531
Gavle	
Marcellino Martins Filho & C.	125
Total	656
DEC. 21st.	
"NORMA"	
Helsinki	
Vivacqua Irmãos S/A	325
A. Jabour & Cia	250
Cia Nac Comercio de Café	125
Mc. Kinlay S/A	50
Kotka	
Vivacqua Irmãos S/A	250
Oslo	
Mc. Kinlay S/A	100
Bergen	
American Coffee Corp.	225
Total	1.325
DEC. 23rd.	
"CAMAMU"	
New York	
A. Sion & Cia	1.482
DEC. 23rd.	
"EQUATOR"	
Helsingfors	
Mc. Kinlay S/A	2.414

Vivacqua Irmãos S/A	1.000
A. Jabour & Cia	900
Castro Silva & Cia	250
E. G. Fontes & Cia	250
Abo	
Cia Nac Comercio de Café	700
Sinner & Cia, Ltd	300
A. Jabour & Cia	225
Mc Kinlay S/A	125
Kotka	
A. Jabour & Cia	150
Wiborg	
Mc. Kinlay S/A	1.000
A. Jabour & Cia	700
Total	8.014
Total Overseas	20.513

**SANTOS
COFFEE MANIFESTS**

DEC. 10th.	
"BAEPENDY"	
Buenos Aires	
Barros Penteado & Cia	100
DEC. 14th.	
"HIGHLAND PATRIOT"	
London	
E. Johnston & Cia, Ltd	4
DEC. 15th.	
"ATLAS MARU"	
Buenos Aires	
Raphael Sampaio & Cia	600
DEC. 15th.	
"BUENOS AIRES MARU"	
Houston	
Theodor Wille & Cia, Ltd	5.375

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Hard, Rand & Cia	4.624
Almeida Prado & Cia	2.050
Vidigal, Prado & Cia	1.000
E. Johnston & Cia, Ltd	725
Franco, Soares & Cia	400
Nioac & Cia, Ltd	375
Exp. Rubiac, Ltd	125
Ramos, Silva & Cia	150
Leon Israel Co S/A	100

New Orleans

Lima, Nogueira & Cia	1.250
Theodor Wille & Cia, Ltd	1.635
Cia Leme Ferreira	1.375
Hard, Rand & Cia	875
R. Gonçalves & Cia, Ltd	625
Luiz Ferreira & Cia	550
Sampaio Bueno & Cia	549
Oswaldo Ferreira & Cia	525
E. Johnston & Cia, Ltd	500
Ramos, Silva & Cia	500
Vidigal, Prado & Cia	375
Zander & Cia, Ltd	290
Junqueira, Meirelles & Cia	250
Mc. Laughlin & Cia	200
J. G. Martins & Cia, Ltd	125

**San Pedro
(Los Angeles)**

Naumann, Gepp & Cia, Ltd	150
H. La Domus & Cia	50
Almeida Prado & Cia	37

Yokohama

Theodor Wille & Cia, Ltd	3
Total	29.788

DEC. 15th.

"SAN FRANCISCO"

Buenos Aires

Lima, Nogueira & Cia	380
Cia Leme Ferreira	250
Luiz Ferreira & Cia	200
Oswaldo Ferreira & Cia	200

Total	1.030
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DEC. 16th.

"LOUISIANA"

Copenhagen

Hard, Rand & Cia	611
Cia Leme Ferreira	366
Sampaio Bueno & Cia	250
Theodor Wille & Cia, Ltd	250
H. La Domus & Cia	250
Lima, Nogueira & Cia	250

Total	1.977
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DEC. 17th.

Helsingfors

Naumann, Gepp & Cia, Ltd	2.196
Theodor Wille & Cia, Ltd	2.707
Hermann Gaih & Cia	1.284
Hard, Rand & Cia	1.243
Exp. Café Brasil, Ltd	1.188
Leon Israel Co S/A	1.002
Cia Prado Chaves	1.000
J. G. Martins & Cia, Ltd	625
Sampaio Bueno & Cia	520
Almeida Prado & Cia	405
Pedro Joest	404
S. A. Levy	386

Martins, Gregory & Cia, Ltd	250
Oswaldo Ferreira & Cia	250
Soc. Nacional Export, Ltd	250
Cia Paulista de Exportação	177
Exp. Rubiac, Ltd	5

Bremen

Theodor Wille & Cia, Ltd	1.857
Cia Prado Chaves	500
Soc. Nacional Exports, Ltd	255
Naumann, Gepp & Cia, Ltd	250
Sampaio Bueno & Cia	250

Stockholm

Almeida Prado & Cia	250
Total	17.254

DEC. 17th.

"URUGUAYO"

New York

Hard, Rand & Cia	5.600
Ray Deininger & Cia, Ltd	5.000
Theodor Wille & Cia, Ltd	3.625
Oswaldo Ferreira & Cia	2.718
Cia Leme Ferreira	2.500
S. A. Levy	2.000
Luiz Ferreira & Cia	1.975
Almeida Prado & Cia	1.500
Barros, Pinto & Cia	1.500
Cia Prado Chaves	1.125
E. Johnston & Cia, Ltd	1.250
Soc. Nacional Export, Ltd	750
American Coffee Corp.	750
Naumann, Gepp & Cia, Ltd	527
Junqueira, Meirelles & Cia	500
Zander & Cia, Ltd	375
Lima, Nogueira & Cia	250
Arbuckle & Cia	150
Franco, Soares & Cia	125

Baltimore

American Coffee Corp.	7.250
Total	39.770

DEC. 19th.

"NORMA"

Copenhagen

Sampaio Bueno & Cia	825
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Bergen

Naumann, Gepp & Cia, Ltd	138
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Helsinki

Leon Israel Co S A	125
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Total	1.088
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DEC. 19th.

"CAMAMU"

Copenhagen

Almeida Prado & Cia	10.673
American Coffee Corp.	5.000
Cia Paulista de Exportação	4.844
Cia Leme Ferreira	3.600
Nioac & Cia, Ltd	3.462
E. Johnston & Cia, Ltd	3.000
Arbuckle & Cia	2.500
Theodor Wille & Cia, Ltd	1.475
Paiva, Nunes & Cia	1.000
Sampaio Bueno & Cia	625

Leon Israel Co S/A	500
Soc. Mogyana Export, Ltd	250
Pedro Joest	250
Junqueira, Meirelles & Cia	250

Total	37.429
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DEC. 18th.

"BALZAC"

Liverpool

Naumann, Gepp & Cia, Ltd	47
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DEC. 19th.

"SALLAND"

Amsterdam

Theodor Wille & Cia, Ltd	2.748
Almeida Prado & Cia	1.160
Sampaio Bueno & Cia	775
Cia Leme Ferreira	745
Naumann, Gepp & Cia, Ltd	514
Cia Prado Chaves	375
Gueder & Cia	250
Leon Israel Co S A	250
Lima, Nogueira & Cia	125
E. Johnston & Cia, Ltd	126

Total	7.068
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DEC. 19th.

"FLORIDA"

Marseille

Hard, Rand & Cia	1.750
H. La Domus & Cia	500
Martins, Gregory & Cia, Ltd	438
Theodor Wille & Cia, Ltd	187
Camargo Pacheco & Cia	125
Mello, Nogueira & Cia	125
Nioac & Cia, Ltd	125
Soc. Mogyana Export, Ltd	64
Exp. Rubiac, Ltd	63
Naumann, Gepp & Cia, Ltd	63
E. Johnston & Cia, Ltd	62

Alexandria

Theodor Wille & Cia, Ltd	500
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Tunis

Nioac & Cia, Ltd	107
Theodor Wille & Cia, Ltd	107

Total	1.280
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Total Overseas 140.549

Coastwise

DEC. 10th.

"ITANAGE"

Porto Alegre

Centola & Cia, Ltd	50
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DEC. 17th.

"ITAQUATIA"

Pelotas

Sancho de B. Pim. Sobr	1
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DEC. 17th.

"ITAHITE"

Porto Alegre

Centola & Cia, Ltd	100
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Total Coastwise	151
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Victoria Coffee Manifests

DEC. 1st.

"SANTAREM"

Baltimore

Theodor Wille & Co Ltd 500
Soc. Exp. de Café S/A 250

New York

Vivacqua, Irmãos S/A 750
Theodor Wille & Co. Ltd 500
Cia. Nac. de Comm. de Café 250

Norfolk

Vivacqua, Irmãos S/A 750
Jayme de Almeida 250

Total 3.250

DEC. 2nd.

"POCONE"

New Orleans

Nolasco & Co 8.050
Ornstein & Co 2.500
Jayme de Almeida 625
Oliveira Santos & Co Ltd 1.900
Oliveira Brothers 375
Cia. Nac. de Comm. de Café 875
Armando Pinto & Co 250
Soc. Exportadora de Café 750

Houston

Nolasco & Co 5.500

DEC. 5th.

"WESTERWALD"

Hamburg

Theodor Wille & Co 840
Ornstein & Co 563
Nolasco & Co 250
Cia. Nac. de Comm. de Café 188

Total 1.841

DEC. 7th.

"DELSUD"

New Orleans

Hard, Rand & Co 600
Nolasco & Co 500
Ornstein & Co 500
Arbuckle & Co 375

Houston

Leon Israel & Co 1.500
A. Prado & Co 250

Total 3.725

DEC. 8th.

"MENDOZA"

Gibraltar

Armando Pinto & Co 250

Hard, Rand & Co 250

Oujda

Ornstein & Co 63

Oran

Nolasco & Co 1.563
Ornstein & Co 1.565
Cia. Nac. Comercio de Café 500
Oliveira Santos & Co 1.000
Theodor Wille & Co 63
Cia. Cafeira de M. Geraes 125

Algier

Nolasco & Co 1.563
Ornstein & Co 375
Cia. Nac. Comercio de Café 750
Theodor Wille & Co 63
Vivacqua, Irmãos S/A 125
Cia. Cafeira de M. Geraes 250

Sfax

Ornstein & Co 126

Volo

Theodor Wille & Co 345

Total 8.976

DEC. 10th.

"ATLANTA"

Helsinki

Nolasco & Co 375

Danzig

Ornstein & Co 250

Abo

Armando Pinto & Co 200

Total 625

DEC. 13th.

"CUIYABA"

Leixões

Nolasco & Co 800

Antwerp

A. Prado & Co 500
Theodor Wille & Co 125

Hamburg

A. Prado & Co 1.375
Vivacqua, Irmãos S/A 1.000
Hard, Rand & Co 125
Cia. Nac. Comercio de Café 125
Vivacqua, Irmãos S/A 2.000
Jayme de Almeida 675
Oliveira Santos & Co 1.225
Oliveira Brothers 1.000
Cia. Nac. de Comm. de Café 500
Armando Pinto & Co 750
A. Prado & Co 250

Total 27.225

DEC. 5th.

"EURICO COSTA"

Trieste

Theodor Wille & Co 752

Nolasco & Co 250

Metcovick

Vivacqua, Irmãos S/A 625

Sussack

Vivacqua, Irmãos S/A 250
Armando Pinto & Co 437
Ornstein & Co 125
Oliveira Santos & Co 63

Scutari

Ornstein & Co 63

Total 2.565

Oliveira Santos & Co 125

Larache

Armando Pinto & Co 125

Total 4.300

DEC. 14th.

"LIMA"

Gothenburg

Nolasco & Co 125

Gefle

Oliveira Santos & Co. Ltd 250
Nolasco & Co 375
Armando Pinto & Co 250

Stockholm

Oliveira Santos & Co. Ltd 438
Nolasco & Co 125
Armando Pinto & Co 187
Vivacqua, Irmãos S/A 125

Total 1.875

DEC. 16th.

"ALCHIBA"

Rotterdam

Ornstein & Co 613
Theodor Wille & Co. Ltd 125

Total 938

DEC. 16th.

"BELGRANO"

Hamburg

Ornstein & Co 438
Theodor Wille & Co 375
Nolasco & Co 125

Total 938

DEC. 16th.

"DELMAR"

New Orleans

Nolasco & Co 875
Hard, Rand & Co 1.375
Soc. Exp. de Café S/A 1.500
Oliveira Santos & Co 150
Ornstein & Co 250

Houston

Nolasco & Co	3.500
Hard, Rand & Co	425
Oliveira Santos & Co	1.100
Total	9.175

DEC. 19th.

"BUENOS AIRES MARU"

New Orleans

Hard, Rand & Co	2.225
Vivacqua, Irmãos S/A	1.000
Theodor Wille & Co. Ltd	250

Houston

Hard, Rand & Co	2.000
Total	5.475

DEC. 26th.

Hard, Rand & Co	275
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"CRUX"

Oslo

Ornstein & Co	125
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Copenhagen

Theodor Wille & Co	125
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Thisted

Theodor Wille & Co	48
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Total	573
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DEC. 20th.

"HARDWICKE GRANGE"

London

Frig. Wilson Frozen offal	75,120
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Total	143,144
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MEAT

MEAT CLEARANCES DURING WEEK

ENDING 25th. December, 1936

(Per Destination)

DEC. 19th.

"FLORIDA"

Marseilles

Armour Co. Frozen beef	28,444
Frig. Anglo " " " "	24,389
Frig. Wilson " " " "	15,202

FRUIT

CLEARANCES DURING WEEK
ENDING 25th. December, 1936
Confirmation of Santos Fruit

FROM SANTOS

BANANAS IN BUNCHES

DEC. 19th.

"HARDWICKE GRANGE"

London	16,664
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DEC. 20th.

"SALLAND"

London	1,776
Hamburg	1,000

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

W/O de Janeiro, 1st January, 1937

Liverpool 12.30 P. M.

	26	28	29	30	31	1
Pernambuco Maceio fair spot						
São Paulo fair " " " "	holiday	6.70	6.71	6.61	6.70	holiday
American Middling		6.85	6.86	6.79	6.85	
American futures		7.10	7.11	7.04	7.10	
January		6.83	6.84	6.77	6.83	
March		6.85	6.83	6.79	6.85	
May		6.87	6.78	6.77	6.83	
July		6.78	6.70	6.71	6.77	
New York American Middling Uplands						
January		13.11	12.95	12.94	13.00	
March		12.55	12.36	12.47	12.41	
May		12.51	12.35	12.34	12.40	
July		12.41	12.25	12.37	12.29	
October		12.34	12.18	12.17	12.21	

SUGAR SERVICE

New York futures	January				
	March				
	May	2.92	2.95	3.00	3.04
	July	2.92	2.95	2.98	3.01
	October	2.94	2.98	3.01	3.03
London futures	December	2.97	2.99	3.03	3.01
	January	5 1/2	5/3	5 3/4	5 5/8
	March	5 3/4	5/4	5 4 1/2	5 5/8
	May	5 4 1/2	5/6 1/2	5 6 3/4	5 7 1/2
	July	5 5 1/4	5/7 1/2	5 7 1/2	5 9 1/2

RUBBER SERVICE

Upriver fine	26	26	25 1/2	25 1/8
Smoked Sheets	23	23 1/2	22 5/8	21 1/2
Market	Firm	Steady	B. Steady	Steady

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RUBBER

The Movement of Rubber in the port, of Pará during week ending Dec. 25th. 1936 was as follows:

Stock on December 18th. 1936	6,011,137
Entries, during week December 25th. 1936	335,517
Available	<u>6,346,654</u>

Clearances during week:

To the U. S.	139,360
To Europe	—
To others ports	25,280
	<u>164,640</u>

Stock on December 25th. 1936 6,182,017

Sport Rubber was quoted at Pará on December 25th. 1936 as follows, per kilo:

Island	6\$500
Sertão Fine	3\$200
Sernamby Island	4\$000
Sernamby Sertão	3\$100
Caucho	3\$300

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COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Nov. 27	Pará	La Plata Marú	Kobe	157	30,020
" 29	Fortaleza	Attika	Bremen	712	132,499
" "	"	"	Trieste	422	79,217
" "	"	"	Dunkirk	352	69,270
Dec. 1	Pará	Anselm	Oporto	137	25,744
" 1	Fortaleza	Basil	Liverpool	62	11,556
" 2	Natal	"	Ghent	550	100,056
" 2	"	"	Havre	146	26,917
" 2	Maranhão	Polycarp	Dunkirk	959	142,678
" 4	Pernambuco	Atlanta	Trieste	955	136,669
" 4	"	"	Venice	699	166,314
" 4	"	"	Genoa	84	17,362
" 5	Cabedello	Maceió	Hamburg	5,443	950,221
" 5	"	"	Bremen	979	158,636
" 5	"	"	Antwerp	53	11,172
" 5	Pernambuco	Josephine Charlota	"	231	47,831
" 7	Cabedello	Scholar	Liverpool	4,746	775,622
" 8	Fortaleza	Anselme	"	4,132	780,887
" 8	"	"	Leixões	178	35,149
" 9	Natal	D. Pedro II	Antwerp	135	22,641
" 10	Cabedello	"	Havre	62	11,445
" 10	"	"	Leixões	244	44,964
" 10	Pernambuco	Neptunia	Trieste	38	7,787
" 11	Santos	Lipari	Dunkirk	200	35,077
" 11	"	Belgrano	Bremen	350	23,471
" 12	"	Olympier	Ghent	132	57,468
" 12	"	"	Antwerp	196	34,495
" 12	"	Araby	Havre	281	46,623
" 12	"	"	Antwerp	752	144,129
" 12	"	Alchiba	Rotterdam	135	23,237
" 12	"	"	Antwerp	196	34,677
" 12	Pernambuco	Mendoza	Genoa	51	11,204
" 12	Fortaleza	Basil	Liverpool	297	43,865
" 12	"	"	Dunkirk	304	45,839
" 12	"	"	Havre	304	61,242

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LEIGHTON	2nd Jan.	9th Jan.	—	30th Jan.	1st Feb.
NASMYTH	—	23rd Jan.	—	12th Feb.	14th Feb.
BROWNING	30th Jan.	6th Feb.	—	27th Feb.	1st Mar.
BALZAC	—	20th Feb.	—	13th Mar.	15th Mar.

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