

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, OCTOBER, 24TH, 1905

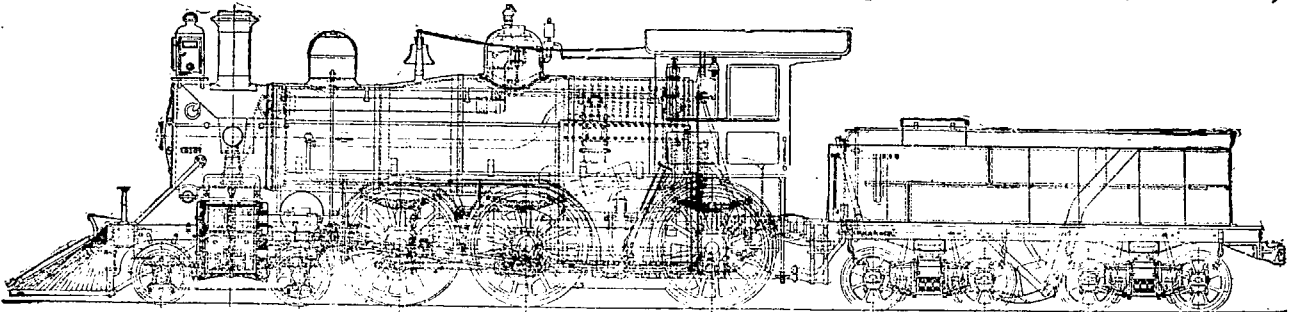
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, OCTOBER 24TH, 1905

No 48

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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Oct. 25	<i>Aragon</i>	Royal Mail	Southampton
31	<i>Otissa</i>	P. S. N. C.	Liverpool and Ports
Nov. 1	<i>Amazone</i>	Messageries Maritimes	Bordeaux (Direct)
1	<i>Magdalena</i>	Royal Mail	Southampton
8	<i>Thames</i>	do do	do
15	<i>Magellan</i>	Messageries Maritimes	Bordeaux
16	<i>Oruba</i>	P. S. N. C.	Liverpool and Ports
FOR THE RIVER PLATE AND PACIFIC			
Oct. 29	<i>Magellan</i>	Messageries Maritimes	B. A.
Nov. 1	<i>Oravia</i>	P. S. N. C.	B. A. and West Coast
6	<i>Danube</i>	Royal Mail	B. A.
13	<i>Clyde</i>	do do	do
13	<i>Cordillere</i>	Messageries Maritimes	do
14	<i>Oriva</i>	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
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NOTICES

In the absence of the editor, Mr. John J. Wilson will sign receipts by procuration. All communications should be addressed to the Manager: Mr. W. G. Chancellor.

Mr. J. P. Wileman who is at present in Europe begs to place his services at the disposal of friends and subscribers. Address c/o Messrs. Geo Street and Co. 30 Cornhill, London, E. C.

Simon Stadtmauer and Manoel José Machado, are no longer employed in "The Brazilian Review".

Notes

Politics. The Governor of the State of Bahia Dr. José Marcelino, who last week escaped assassination even more narrowly than did Prudente de Moraes on 5th November 1897, belongs to the political party whose chiefs are Dr. Severino Vieira and Ruy Barbosa, the opposition chiefs being Luiz Vianna and Senbra.

The would be assassin implicates in his confession various members of the latter party, and if this turns out to be true it will show a highly condemnable excess of zeal.

No one believes for a moment that either Senbra or Luiz Vianna would take any part in such political methods, and the former has stated that in the event of the crime being proved against his party he will abandon Bahia politics definitely.

The assassin, it seems, was to get 200\$ which is said to be quite a high figure among Bahia Jakungos for such contracts, so it is to be hoped that the instigators may be discovered and punished for once, otherwise such crimes will become more frequent.

The State of Bahia is one of the most important political factors of the country, having a registered number of voters quite out of proportion to its population, and it was the placing by Ruy Barboza of the Bahia vote at the disposal of the Coalition that guaranteed a majority in favour of its candidates for the presidential election.

Dr. Ruy Barboza has published a declaration in very straightforward terms to the effect that he had no previous knowledge of Martinhos' speech at the banquet; that he by no means approves of the political creed exposed therein; that he

had expressed this verbally to his neighbour at the banquet, the governmental leader, Dr. Carlos Peixoto; and that the following morning he wrote to Pinheiro Machado to the same effect.

Dr. Ruy does not, however, retire from the Coalition and he explains his attitude as follows:—

"The Coalition is not a party, Dr. Joaquim Murinho himself in his speech formally declared this.

It is a political alliance celebrated to attain an urgent and important result of national advantage, equally dear to men and groups of diverse convictions, who brought to the Convention the union of their forces, but without repudiating their ideas.

Coalition is not fusion. The latter in politics is distinct from the former, as in chemistry combination is distinct from mixture.

There is no room for doubt on this point, because the Coalition was explained with the greatest clearness and solemnity in its manifest (drawn up by Dr. Ruy) with the signatures of those composing it and consequently this document defines it. It was constituted exclusively with one idea, that of affirming practically, by means of the choice of two independent candidates, one for the Presidency and the other for the Vice-Presidency of the Republic, the right of the nation to elect freely the chief of the executive power and his substitute.

Nothing more. Bound to the Coalition, not only by the link of my responsibility in the making of its contract, but also and still more by my conviction of its utility and patriotism, by my sense of the magnitude of the public interests which prompted its formation, I shall neither break it nor weaken it, whatever its adversaries may do, rather I shall hold to it, body and soul, until the complete consummation of its object.

This obtained, I shall then consider myself free, and if then the alliance shall be transformed from temporary to definitive, developing into a party, the programme that may be adopted will indicate to me my position, either in its ranks or among its adversaries."

No one here can express himself so well as Dr. Ruy, but it seems hardly logical or hardly human to furnish the decisive elements for the triumph of a party, which he foresees he may afterwards be forced to combat. So those who cannot believe that Dr. Ruy would make such a sacrifice to the abstract principle of non-intervention of government in the choice of its successor must suppose him to feel pretty sure that his political creed will be preferred by Alfonso Penna to that of Murinho.

The specific points of difference referred to by Dr. Ruy were as to the religious question and the revision of the Constitution, but those familiar with Brazilian post-Revolution history will believe that the financial question had not a little to do with this discordance among the leaders of the Coalition.

The point of immediate importance is that this want of harmony is not to be allowed to endanger the election of Alfonso Penna and Nilo Peganha.



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The Immigration Question. *The Spectator* reviewing a new book by James Devenport Whelpley entitled *The Problem of the Immigrant* makes the following remarks which we think may be of interest at such a juncture as the present. Though such an international agreement as is suggested may be somewhat ambitious it nevertheless embodies the true principals which should regulate immigration all the World over to the exclusion of "failures" and the retention of good immigrants. What we seem to suffer from in this country is the inability to keep our immigrants and they thus become nomads instead of settling and becoming good citizens.

He (Mr. Whelpley) maintains that it is now within the power, as it is certainly within the duty, of the Great Powers "to police the world for the purpose of putting a wholesome restraint upon emigration." This could be accomplished, he thinks, by an international agreement on the lines of the Hague Convention, directed towards the fulfilment of the following objects:—

"To encourage a high moral, political, and educational standard of admission for immigrants; and to these might well be added a financial or self-supporting qualification of sufficient scope to prevent the possibility of immediate dependence upon charity. To guard against the spread of disease from one country to another. To check undue activity on the part of transportation agents. To maintain a world-wide system of police identification and restraint of criminals. To persuade each nation to live up to its full responsibilities in the care of its own deficiencies. To induce the amelioration of political or economic wrongs in given areas where such influences are driving people from one country to another to the discomfort of the latter."

The Labour Crisis. *The Spectator* in the course of an able review of this subject points out that the great fact which lies at the bottom of the conflicts between Capital and Labour—not merely of the great strikes which have paralysed or ruined so many industries, but of the general antagonism in spirit which hampers effort in so many moderately successful enterprises—is that the employer and his workmen take erroneous views of their relationship. "The workman, mistakenly regarded as a machine, or as an adjunct to a machine, gets to regard his employer—whom in many cases he never sees—as an enemy, an oppressor grinding out the most in labour for the least in money." Of course, wherever this attitude prevails, as most unfortunately it does in the great number of factories, labour is given in the grudging spirit which always means bad, or at least unsatisfactory and unsatisfying, work. The employer is most to blame for this state of things, which is a gross economical blunder, as well as a grave menace to social development:—

"There is no conflict between the real interests of employer and employed; they are identical, and the experience of employers who have recognised this is unanimous. It is the mistake made by so many employers and so many employed, in supposing that either can in any way advance their interests to the disadvantage of the other, and in consequence trying to get the better of one another, which has brought about the conflicts we all deplore. Success is not to be measured by the extent of the plunder, and those who have de-raided least are least to be envied. Mistaken interests may clash, but the real interests of both parties is identical, and the sooner this is realised the better for all concerned. Just in proportion as this becomes the case may we hope to see the machine of which both are essential parts working smoothly, steadily, and without waste. That it is possible for capital and labour to be represented in the same individuals—showing how identical are the interests of both—is evidenced by the existence of co-operative concerns, and of those in which the thrifty workmen have become the owners of shares."

This is not only good morality, but good economies.

The Wearing of the Blue. A novel feature in the registration particulars of Norman McLeod and Company, Limited (a cycle factor business) is the appearance in the list of signatories of

Ethel Davies, 7, Percival-street, Blackburn, Police-constable.

A lady constable is a novelty anywhere, and her appearance in the joint stock world is most disturbing. What is to happen to poor Man if even his sacred functions as a policeman and a signatory to a memorandum of association are to be thus invaded?

Destination of Italian Emigrants. In Italy last year passports were issued to 471,191 emigrants. Besides these there were 35,540 persons who were not required to have them, making a grand total of 506,731. The part of Italy from which the main current of emigration flows is the southern district, the proportion of emigrants to population being the largest in the Calabries, Basilicata, the Abruzzi and Campania. Most of these emigrants from South Italy leave for transoceanic countries, whereas from North Italy there is a flow towards the European Continent. The overseas emigration shows the following figures:—

	Number
La Plata.....	57,291
Brazil.....	36,957
United States.....	156,115
Central America.....	974
Countries on the Pacific.....	307
Australia.....	54
Africa.....	727
Total.....	223,102

The Italian emigration law provides stringent regulations as to the food and accommodation provided for emigrants by all the lines. The Italian lines are carrying more and more every year; of course it is only natural that emigrants should prefer ships of their own nationality.

OUR MONETARY PROBLEM

"And as the Exchange rate is an equation (*uma relação*) between the quantity of the paper money and the value of our exportation, if we add to the action of the Redemption Fund that of the increase of our exportable production, we shall have all that is wanted for the valorization of our money."

Dr. Murinho's well known formula which he presents in above statement, as the basis of the financial policy of the Coalition, has been objected to as unscientific, since it is not capable of demonstration.

It also been objected that it leaves out of consideration factors of indisputable influence in determining the value of the currency, such as the amount of imports, the governmental deficit or surplus the balance between influx and efflux of private funds, the public and private credit, confidence at home and abroad, and all the influences that affect the international balance.

It may be replied, however, that all these factors either are ephemeral and accidental, and must therefore be left out of account in establishing a general rule, or they are resultants of the factors dealt with in the Murinho formula.

It is clear that, if paper money be not emitted, the international balance will tend towards equilibrium, whatever may be the temporary fluctuations, seeing that consumption is normally limited by the net result of production.

Our present object, however, is neither to defend nor to attack the equation but, taking it for granted, to follow the policy founded on it to its logical consequences, so as to throw light on the results to be expected from that policy.

According to the formula, the raising of Exchange to par by withdrawing paper money alone, would necessitate the retiral of 279,000:000\$, reducing the total to 390,000:000\$.

Similarly, without any reduction of the paper money, but relying solely on the increase in value of exports it would be necessary, in order to regain par according to the formula, to increase exports up to £73,500,000.

This cannot be done by decree, as we create a public department, to use Dr. Murinho's happy phrase.

If we assume that exports will average £50,000,000 for the next few years, then the quantity of paper money consistent with par of 27d. would be, by the formula, 443,000:000\$, which would require the withdrawal of 226,000:000\$000.

We presume Dr. Murinho would not propose to spread the operation over more than 4 years, because he could hardly contemplate prolonging for more than another complete presidential period the almost intolerable evils of instability of the currency.

The yearly amount to withdraw would thus be 56,500:000\$, the bulk of which would have to be obtained by new taxes.

Now, as the present sources of revenue are believed to be fully exploited, any increase of revenue would necessitate the finding of new sources; so it may be taken as certain that the expenses of collection would absorb a very great part of the new taxes.

Besides, the policy adopted by the coalition implies that duties are to be applied protectively, which results not only in prices of native manufactures being raised to importing level, but also, when the duties prove to be prohibitive, in the Treasury having to collect from other sources the amount it sacrifices.

It follows from these considerations that every increase in the duty collected by the Government will mean a burden on the tax-payer of far more than twice as much, so that to collect 56,500:000\$ of extra revenue would cost the great bulk of the people in extra taxation, direct or indirect, at least double.

Now, who is to pay this extra taxation?

Obviously it must be borne by producers, who are the only real creators of wealth in this country, it being clear that the great numbers of non-producers that vegetate in the far interior do not constitute economic factors.

Therefore, as Coffee represents about half of our national exportable production, we may take it that about half of the total increase of duties would inevitably, though indirectly, fall on coffee planters, and the amount of 56,500:000\$ divided by 1,000,000 bags, which may be considered as the normal crop would result in an increase in cost to producers of over 55000 per bag of Coffee.

Now, if Dr. Murinho again became Minister of Finance, and if he were supported by the President with as much firmness as he was by Campos Salles, we should not doubt his ability to collect even the large increase of taxation required by his formula for raising the rate to par.

Only we think he would in the process stir up an agrarian revolution.

It would not be only the amount of the increased taxation that would enrage the planters, but the fact that it was being drawn out of them for a purpose that, as a class, they consider entirely contrary to their interests.

Nor can Dr. Murinho argue that rising Exchange is not really against the interests of producers, because having adopted the platform of protection, so as to redress the loss to the manufacturing industries caused by advancing exchange, he certainly cannot believe that prices of the necessities of life, and much less taxes, can fall proportionately as Exchange rises.

In point of fact, owing to the temptation offered by rising Exchange to foreign labourers to go home with their savings, wages in São Paulo, far from decreasing, are even higher since the great rise in the rate, as was pointed out by Dr. Antonio Prado in the "interview" recently published.

On the same occasion Dr. Prado sounded a note of warning as to the dangers of legislating without any regard for the real interests of the agricultural classes.

"E' preciso" he added emphatically, "que o Governo seja Governo."

We wonder how long it will take our legislators to recognise that such serious questions must not be treated academically, nor sentimentally, nor yet *politicamente* with the object of catching votes or avoiding outcry from the protected industries, relatively small in numbers, but active, rich and well organized for the defence of their conquests.

Legislators ought to be inspired by the determination to solve such problems in the way most beneficial to the greatest number of the country's workers, who cannot be counted on to be always satisfied with plausible excuses for letting things drag on as they are or get a good deal worse.

Surely, in the present economic, social and political situation, it is the gravest of errors to adopt a financial policy which, on the showing of its own exponents, implies certain and prolonged loss to the largest and most important class in the country.

It is idle to think of protecting that class by artificial measures—which in the case of any industry must be contrary to the interests of the community, but in the case of such a vast industry as coffee planting might eventually destroy the class it was designed to benefit in the general ruin of the nation.

But *legitimate* and *efficient* protection can and ought to be given, both to planters and manufacturers, by the immediate reduction of the par of Exchange, as has been done by so many other countries in circumstances similar to ours, and was done twice already in Brazil, in 1833 and 1846, by statesmen and under a Monarch not generally understood to have been regardless of national honour or ethics.

And, if these considerations should not be sufficient to remove the scruples of such as object to the measure on moral grounds, then let them adopt some means of compensating eventually and reasonably those who might have just reason to complain of it, mainly the holders of currency *apólices*.

Dr. Murinho showed clearly that he did not want appreciation of the currency by artificial measures or accidental circumstances. It is possible, however, that he relies on a greater increase in exports than we have contemplated, but all tendency to expansion of production will be checked by the financial policy he adopts.

Doubtless a rising Exchange tends to increase somewhat the gold value of our products, but the lower currency value and reduced profits tend to reduce their quantity.

As to the matter of new industries, to develop the vast natural resources of the country, from which Brazil might hope so much, that must remain at a standstill in the face of the menace of a rise of 50% in the value of the currency and the improbability of any corresponding increase in its local purchasing efficiency, under the regime of protection with higher duties, instead of reduction of taxation, as would be natural and desirable, with the appreciation of the money in which taxes are chiefly paid.

This Journal does not need to repeat the admiration it has always expressed for Dr. Joaquim Murinho, from whose clear and rigorous mind and statesmanlike breadth of view the country has been accustomed to expect guidance and inspiration on such vital questions.

We would appeal to him to reconsider whether the policy of protection of our industries can co-exist with that of the gradual appreciation of the currency up to 27d., accompanied

by its inevitable cohort of uncertainly, improvidence, speculation and disaster, during the whole interminable process.

The situation of enterprises and States which have brought money into the country at 18d., as the result of loans issued say at 80%, is the same, after Exchange has fallen to 15d., as if, with a stable Exchange, they had made their loans at about 65%.

The disaster is not less owing to its being less immediately apparent.

The fixing of the value of the currency is a measure which, in the economic interests of the country, cannot wait the results of the slow process prescribed by Dr. Murinho.

Neither would it be just or prudent to raise the rate suddenly to 27d., by paying off say a third of the existing paper by means of a foreign loan, and still less would it be feasible to pay off old scores at 15d. and return at once to 27d. for future operations.

The only practical solution therefore is the reduction of the par to such a rate as existing conditions justify, unaccompanied, meantime, by any other measure to ensure convertibility except the continued burning of paper money on the moderate scale necessary to secure the maintenance of the reduced rate, or the early return to it in the case of slight temporary fluctuations.

It seems incredible that, such a simple solution being available for the greatest of our difficulties, it should be put aside as *dishonest*, without inquiring whether means cannot be found to remove such an objection, either by the adoption of the new par as a temporary measure, or by some immediate compromise with those interests which it would affect adversely.

The most sagacious of Brazilian statesman, Cotegipe, said "*governar é transigir*".

Probably the holders of currency *apólices*, if they could be consulted, would agree that the increased security for their bonds, resulting from greater National prosperity, and the wider market that fixity of Exchange would open for their sale, would alone be sufficient compensation for the relegation to a remote date of the chance of revalorization of the currency up to 27d.

It may be argued that, in the distant future, after 27d. had been reached and values gradually readjusted, the sacrifices entailed would be compensated by the increased credit that would justly accrue to the Nation. Even so, in view of the actual economic situation, it does not seem prudent, nor reasonable, to demand such sacrifices from the present generation, for the benefit of posterity, not only for the excellent reason advanced by the Irish statesman that posterity has done nothing for us, but also because the economic future of Brazil is so secure that, if matters are kept right in the present, the future generation may be left in a great measure to look after itself.

The danger to be feared is political, owing to the estrangement of the producing classes by financial and economical errors.

If the conservative classes of the country become convinced that government is careless of their interests, and that they have nothing to gain by maintaining the existing institutions, the situation will be at the mercy of whatever political wire-puller can secure the support of the Army.

But in the Army itself there are enough sound elements to frustrate sedition against any President who is felt to be governing in the interests of the nation.

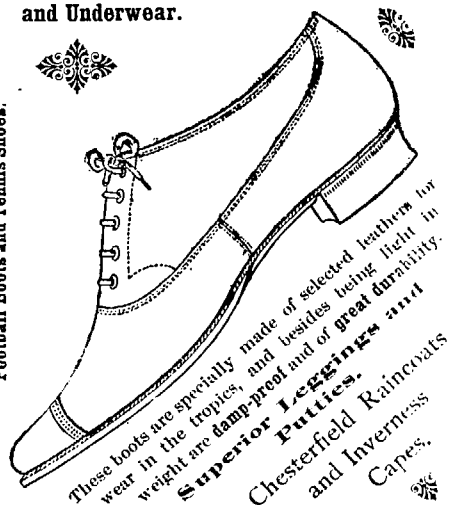
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Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 5 p.m. daily (S. Francisco at 5.25 p.m.), and return from Petropolis at 5.55 a.m.

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

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THE PENFIELD MISSION

The *Gazeta de Noticias* gives a telegram from Washington to the St. Louis *Globe Democrat*, published by this paper under the sensational head-lines:

Roosevelt favourable to duties on coffee.

A menace to Brazil.

Judge Penfield's visit to South America will settle the question.

The consequence of Brazil's action.

It is calculated that the 3 cent duty will yield \$30,000,000 yearly.

Our space does not admit of our giving the telegram, but the *Globe Democrat's* comments on it are to the effect that it does not see any inconvenience in decreeing duty on coffee, seeing it would not, it thinks, materially, affect the price to consumers, and would be an important source of revenue.

There exists, it says, an evident indisposition on the part of the members of the Republican Party in Congress towards a general revision of the tariffs, but many appear to be in favour of "correcting inequalities" and of producing larger revenue. It is claimed by those who have studied the project that the duty on coffee would settle the whole tariff question, causing the deficit to disappear and affording the degree of protection to the Philippines recommended by Secretary Taft.

Commenting on foregoing, the *Gazeta* publishes the following article which will be read with interest as showing the feeling here on the question of a duty on coffee.

"We published yesterday the telegram from Washington to the *Globe Democrat* on the objects of the Penfield mission to South America. These objects especially concern Brazil; and it is not only we who say so, but the telegram itself in stating that the most important part of Mr. Penfield's voyage will be that which takes him to Brazil.

In fact, it is chiefly towards our Country that the views of Americans are converging, and for reasons unnecessary to enumerate; it is enough that the United States are the principal consumers of our Coffee, are great consumers of our rubber, and that we may become an enormous market for American products.

It does not appear to us, however, that the best course to follow in the reciprocal interests of both countries, is that of menace to Brazil in the form of this threat of imposing duties on coffee.

We have treated many times of this subject, demonstrating in the clearest manner that the question of the proposed duty on coffee affects the American market more than it does the Brazilian producer.

Unhappily, the sad truth is that, while masters of the situation as regards coffee production, we have never been able to control the trade in it. We exercise purely and simply the functions of a colony, permitting foreign intelligence to dictate laws to us and to submit our labour to the conditions it pleases to impose. We have never made the smallest organized resistance and, while in the Argentine Republic, for example, territorial wealth increases enormously, by natural causes, but protected by the constant vigilance of government, our territorial wealth decreases year by year, day by day, in a crisis whose end no one can foresee, Governments succeed each other, and the agricultural problem, which is a vital one, remains unsolved; at most we content ourselves with noting an increased production, which is more owing to the fertility of our soil than the result of activity and energies employed in remunerative labour.

The figures of the telegram to which we refer prove abundantly how much reason there is on the side of those who predict strenuous resistance on the part of American commerce to a tax which it—which the consumers—will in the end have to pay. We already had an example of such a struggle, when the coffee trade of France resisted, and gained such a victory as cannot be forgotten.

The French government had denounced the treaty by which the duty on coffee was reduced from frs. 156 to frs. 120, and we may say, in passing, that reduction was agreed to without Brazil's having made the smallest concession. With the

most praise-worthy energy, the Barão do Rio Branco resisted all the solicitations of the French government, simply acknowledging the denouncement of the treaty, notes being exchanged on this occasion, which do the greatest honour to our illustrious countryman and constitute a tradition which we should like to see maintained in all similar cases. And the French government, after long debate in the Chambers, felt itself obliged to retire the proposal, reimposing the old duties, because it foresaw certain defeat, convinced that the voting would accompany the protests of the Havre Deputies and the representations from the Chambers of Commerce.

Another striking example, also in Europe, is that of Belgium, which suppressed all duties on coffee and, again, without any compensation from Brazil in the matter of tariffs.

Belgium did not conceal that it had a double interest in the matter: that of cooperating in the campaign for the diminution of drunkenness, and that of making the port of Antwerp, in opposition to the French ports, a great coffee market for Central Europe. And Belgian public opinion applauded the action of the government, to which we also owe, without doubt, our applause, seeing that such measures, although taken in the interests of others, none the less consult our own.

Now, in the case of Belgium, the extinction of the duty corresponded only to a loss of revenue of 5 millions of francs, whereas in the case of France the reduction produced a decrease of 16 millions of francs.

And if the commerce of France, of such an immensely rich country, opposed violently the reestablishing of the former duty, and forced the government to give way, even with a budget showing a deficit, as was alleged by the Minister of Finance, one can easily imagine what will take place in the United States, when the attempt is made to carry out a measure that will result, for only one branch of its commerce and for the vast multitude of consumers, in a sacrifice of 30 to 50 millions of dollars, that is, of 150 to 250 millions of francs, according to the figures of the telegram published by the *Globe Democrat*.

It is true that the telegram alludes to a deficit in the budget, but this, as we already said, was equally the case in France; and it must not be forgotten that this is not a new idea but that the United States government was authorized nine years ago to levy a duty on coffee, up to 6 cents, but, never exacted it, even when it would have been amply justifiable as a contribution for its wars in Cuba and the Philippines.

In making these considerations we have the conviction that this idea of duties on coffee is only a windmill set up from time to time for us to tilt against. The occasion passes and the windmill is put aside for a more suitable opportunity.

We firmly believe, however, that, even were the duty decreed, it would not exercise the slightest influence on the conditions of our national market.

These conditions, through unpardonable negligence, have not changed, unless for the worse, in spite of the colossal increase of consumption. And it is not reasonable that we, who have paid no attention to the sufferings of agriculture, should now seek, in the supposed interests of the planters, a pretext to hide our own weakness, in the face of the exigencies which may eventually be made. If the United States desire, as the telegram says, to solve the Philippine tariff problem, that is, to favour the development of production in what may be looked on as one of its colonies, that is a right which no-one can contest; it merely remains to us to protest against tendencies, which may peradventure appear, towards involving Brazil in the solution of North-American Colonial problems."

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OUR FOREIGN TRADE
IMPORTS TO BRAZIL
1903 AND 1904

Last week we gave the value of the principal articles of import in milreis paper and £ sterling for these two years. Below will be found the value in £ sterling and the difference in amount and percentage between the two years.

MERCHANDISE	Value in £ sterling		Difference	Percentage of difference
	1903	1904		
Raw cotton, yarn, textiles and manufactures of all kinds.....	3,794,641	3,851,826	+ 57,185	+ 1.51
Steel and iron wrought and manufactures thereof	1,089,641	1,928,855	+ 239,214	+ 14.15
Machinery, appliances, implements and tools.....	1,234,381	1,399,642	+ 164,711	+ 13.33
Paper of all kinds.....	388,428	648,415	+ 60,917	+ 10.20
Chemical products, drugs, medical and pharm- ceutical specialties.....	513,862	577,084	+ 63,222	+ 12.30
Hides and skins dressed and their manufactures.....	396,315	438,337	+ 42,022	+ 10.60
Jute Yarn.....	378,662	286,180	- 92,482	- 24.42
Coffee.....	1,215,352	1,270,654	+ 55,302	+ 4.55
Kerosene.....	567,564	602,725	+ 35,161	+ 8.09
Rubber (manufactured)....	118,279	115,264	- 3,025	- 2.56
Linen.....	245,040	288,039	+ 42,999	+ 17.55
Earthenware, porcelain, glass and crystal.....	354,487	371,919	+ 17,432	+ 4.92
Oil for industrial purposes.	98,118	79,660	- 18,458	- 18.81
Tar.....	78,944	97,463	+ 18,509	+ 23.92
Lubricating oils (animal, vegetable and mineral)....	82,695	104,620	+ 21,925	+ 26.51
Lucerne.....	98,616	90,076	- 8,541	- 8.66
Cattle.....	177,467	105,016	- 72,451	- 40.83
Wool, raw, in thread and manufactured.....	648,347	661,762	+ 13,405	+ 2.07
Silk.....	464,133	506,666	+ 42,533	+ 9.16
Garlic and onions.....	90,019	76,062	- 13,957	- 15.50
Rice.....	726,589	613,461	- 113,128	- 15.57
Olive oil.....	132,542	135,702	+ 3,160	+ 2.38
Codfish.....	610,140	686,740	+ 23,400	+ 3.84
Potatoes.....	178,089	185,562	+ 7,473	+ 4.20
Wheat.....	1,106,311	1,205,245	+ 159,334	+ 14.40
Wheat-flour.....	1,244,562	1,571,488	+ 326,906	+ 26.27
Beans.....	56,052	106,000	+ 49,948	+ 10.36
Fruit and fresh vegetables.	137,631	162,885	+ 25,254	+ 18.35
Butter.....	297,333	302,864	+ 5,531	+ 1.86
Cheese.....	110,046	115,475	+ 5,429	+ 4.93
Wine.....	1,453,357	1,579,392	+ 126,035	+ 8.67
Xarque (jerked beef).....	1,158,270	1,268,189	+ 109,919	+ 9.49
Sundry alimentary substances.....	1,023,338	944,045	- 79,293	- 7.75
Movement by class: —				
Class I—Animals and their products.....	229,371	161,149	- 68,222	- 29.74
" II—Materials for industrial purposes.....	4,391,357	4,537,162	+ 145,805	+ 33.20
III—Manufactures.....	11,134,147	12,178,165	+ 1,044,095	+ 9.38
IV—Goods for alimentary purposes.....	8,475,075	9,019,659	+ 544,584	+ 6.43
Total merchandise.....	24,229,950	26,896,125	+ 1,666,175	+ 6.87
" V—Gold coin and foreign Bank Notes.....	948,260	802,714	- 145,546	- 15.35
Grand total.....	25,178,210	26,698,839	+ 1,520,629	+ 6.03

Compared with 1903 the total imports for 1904 show an increase of £1,520,629 or 6.03%. The average value per month was £2,224,903 as against £2,098,167 in 1903 an increase of £126,736 for each month in 1904.

Articles which show an increase of more than £50,000 in value are Steel and Iron, Wheat-flour, Machinery, Wheat, Jerked Beef, Wine, Cotton (raw and manufactured), Paper, Chemical products and Coal.

Articles which show the largest percentage of increase are Lubricating Oils 26.51%, Wheat-flour 26.27%, Tar 23.92%, Fruit and Vegetables 18.35%, Linen 17.55%, Wheat 14.40%, Steel and Iron 14.15%, Machinery 13.33%, Beans 10.36%.

Articles which show the greatest falling off in value are Rice, Cattle, Jute Yarn, Alimentary substances, and Codfish. The largest percentage of shrinkage was in Cattle 40.83%, Jute Yarn 24.42%, Oil for industrial purposes 18.81%, Rice 15.57%, and Garlic and Onions 15.50%.

In the movement by class it will be noticed that Animals and their products fell off 29.74%, and Gold Coin 15.35% whilst all the others showed an increase.

ARGENTINE MONETARY REFORM

The Review of the River Plate has done us the considerable service of publishing in full the new Argentine money project, together with the exposition of the Finance Minister, Dr. José Terry, in presenting the measure to Congress.

This matter is of great interest to us here in view of the possibility, if not the certainty, of our following, sooner or later and more or less closely, in the footsteps of our Argentine neighbours in the matter of reduction of our par of Exchange.

Dr. Terry explains that the law of 31st October 1899 (whose adoption by Brazil has just been proposed by the São Paulo Senator Dr. Luiz Piza) had two objects: one immediate, viz, to impede the rapid appreciation of the inconvertible currency so as to protect from loss National industry and production; the other remote, viz, to prepare the way for eventual conversion of the currency.

To attain these ends the following measures were decreed: the representative value of the inconvertible paper dollar was reduced from 100 cents, to 44 cents, gold; the *Caja de Conversión* was authorized to buy and sell gold at the rate of 44 cents per paper dollar and the Conversion Fund was established with specific resources.

The project was received at the time with strenuous opposition, it being contended that there was no justification for recognizing officially and for fixing, even provisionally, the discount of 56%.

The project, however, became law and has now been in operation for nearly six years with the best possible results; evinced not only in the general prosperity and great influx of foreign capital, but in the maintenance of convertibility of the currency at the rate fixed.

Of the three dispositions adopted, only the first two were carried out, because the Conversion Fund was

"disposed of" and consequently the actual currency "rests entirely and legally on the 44 cents gold value and on the mechanism of the *Caja de Conversión*."

This mechanism was created, not as a means of securing convertibility, but only to prevent the appreciation and consequent instability of the currency.

It was believed that depreciation below the rate fixed would be prevented by the country's increasing exporting capacity and the favourable international balance resulting therefrom.

Art. 7 of the law provided as follows:—

"Until the decree be issued referred to in Art. 2, fixing the date and manner of the future conversion of the paper currency, the *Caja de Conversión* will issue and will deliver, to any person demanding them, currency notes in exchange for gold in the proportion," etc., etc.

This implied that, once conversion came actually into force by means of the Conversion Fund, the *Caja* mechanism would disappear as useless or it would become incorporated in said Fund.

Facts, however, Dr. Terry says, have proved the contrary, what was considered secondary yesterday being foremost to-day. That is to say, the mechanism of the *Caja de Conversión* in conjunction with the exporting capacity of the country serves today as a solid basis for the existing, *de facto*, conversion.

With reference to the present monetary situation, Dr. Terry arrives at the following conclusions:—

1st. That the representative value of the paper currency, by legal mandate, consummated by facts, is 44 cents gold, which is the par therefore of our paper money in relation to gold. 2nd. That further appreciation cannot take place. 3rd. That we find ourselves in full Conversion *de facto*, a position preferable in every way to legal conversion, since in conversion facts are paramount to laws. Conversions are carried out by the resources and economy of countries, and not by laws. 4th. That like all other countries in the world which make use of their credit in various guises and which keep in circulation notes representing metallic money, we stand within the danger of future inconvertibility; but the probability is that the actual situation will endure, provided always that we form the Conversion Fund and that a new Law does away definitely with danger of a reaction against the rate of 44 cents gold, and with the doubts and distrust thereby engendered, consummating the Law of 1899 in this respect by expressing in tangible, inviolable and irrevocable formula its purpose, and giving to the actual transitory and provisional monetary situation a permanent character."

In discussing the objections to the definite reduction of the par Dr. Terry says:

"It is well known that there is still a certain section of opinion adverse to the rate of 44 cents and steadfast in the desire to return to the old par of 100 cents, even though such return would convulse profoundly our monetary situation and with it as natural consequence our economy and finances. To reform after a lapse of six years, the rate fixed by Law of 1899, now the uniform basis of the entire interests of the Republic, convulsing the actual normal state of affairs and replacing it by an economic chaos, altering all exchange values as those of importers, exporters, producers, consumers, and relation of debtors and creditors, would be worse than error, it would be criminal, because it would involve an immediate and unnecessary crisis, would interrupt and set back our actual prosperity, and possibly throw us back to such crucial epochs in our history as those when unheeded gambling mocked stability, to the detriment of the legitimate interests of the country and of each of its inhabitants.

And, with what object? Practically none; because the matter having been decided 6 years ago, and all our affairs being based on the par of 44 cents, the change would only bring trouble and not advantage; and because even allowing that the fixing of the rate in 1899 did imply a prospective diminution in value as regards holders of currency which represented 100 cents, to-day it would be impossible to indemnify personally such holders. There would be no determined creditor, and reparation in consequence would be impossible."

The paper money issued prior to the 1899 law amounts to the nominal value of \$285,392,081 and the new law proposed that by 1st January 1909, when the obligatory and exclusive circulation of the new unit comes into force, there shall be in the *Caja de Conversión* at least \$30,000,000 in gold, which will be derived from provisions in special laws, as well as from the liquidation of the Banco Nacional and the monthly surpluses of the Treasury. On this point Dr. Terry remarks:

"Thirty millions of gold dollars is sufficient guarantee for an emission of 285,392,081 (1) of 41 cent gold dollars, which by reduction represent \$125,572,515, being more or less 24%." As there is no difference between the former emission of paper and that issued by the *Caja de Conversión*, there is a higher percentage of guarantee if applied to total. Furthermore in the event of a run on the *Caja* and withdrawal of the gold deposit, the disappearance from circulation of the corresponding paper money would leave only \$125,572,515 in circulation, a sum scarcely sufficient for necessities of the market, a circumstance which would impede and limit its conversion."

Explaining more fully the scope of the project Dr. Terry says:

"With the definite and permanent character assigned to the mechanism of the *Caja de Conversión* and with a guarantee of Thirty Millions for the paper issues prior to the Law of 1899, something will have been gained in the way of the reform and stability desired, but this is not enough because the menace of reaction against the rate of forty four cents with all the uncertainty and distrust would still subsist, the ties between past and present, the actual "de facto" conversion and the previous state

of inconvertibility. The 227.27 % quoted in official documents and the newspapers both of this country and of others which maintain commercial relations with us should not be allowed to subsist as it binds us to a state of inconvertibility which no longer exists, to the detriment of confidence and credit.

The actual legal, monetary unit is that of the Law of 1881: a gold dollar of 100 cents or say of gr. 6129.10 milésimos of gr. gold of nine hundred milésimos of fineness confirmed by Law of 1883, to the exclusion of all silver units.

This is our legal unit which unfortunately is not in harmony with the real unit which in practice is the basis of all our transactions, viz., the dollar of 44 cents gold which in its relation to the legal unit of 100 cents, brings into play the 227.27%, suggesting inconvertibility that fortunately does not exist, and the precarious and dangerous features of our actual situation.

The main object in view being to do away with the inconvenient coexistence of the legal unit and the dollar of 44 cents, the following methods of accomplishing this suggested themselves:—

1st. To make obligatory in practice the legal unit of 100 cents, doing away with the dollar of 44 cents;

2nd. To confirm as the legal unit that which today regulates all values, viz. the dollar of 44 cents gold, to the definite exclusion of the dollar of 100 cents gold;

3rd. To adopt as legal unit another one distinct from either of the former ones, and which would naturally be the *Argentino*, equal to the French franc.

The Government proposal puts aside as inconvenient for obvious reasons the first of these solutions and leaves to Congress the choice between the other two. At same time Dr. Terry does not conceal his preference for the adoption of the franc under the name *Argentino* as the future unit of value to be exchanged at the rate of 2.20 *Argentinos* for each paper dollar worth 44 cents gold.

We publish below the full text of the bill for purposes of reference.

But for the inveterate prejudice, here as every where, against anything that can be got for nothing, our legislators would profit by *Argentine* experience on this vital matter, instead of undertaking costly and probably unsuccessful experiments on their own account.

PROJECT OF LAW

The Senate and Chamber of Deputies of the Argentine Nation, etc., sanction with force of

LAW

Art. 1.—The monetary unit of the Argentine Republic shall be the gold Argentine with a weight of 32,258 hundred milésimos of gramme and 900 milésimos fine.

Art. 2.—The National Mint shall coin gold, silver and nickel coins of the class, value, alloy, weight, diameter, subject to tolerance hereinafter set forth:

GOLD COINS

Value of Coins "Argentinos"	Weight Grammes	Diameter Millimetres
100	32,25806	35
50	16,12903	28
20	6,45161	21
10	3,22580	19
5	1,61290	17

The exact alloy is to 900 and 100 of copper with a tolerance of 1 milésimo, and in the weight a tolerance of 1 milésimo for coins of value 100 and 50, 2 milésimos for coins of 20 and 10 and 3 milésimos for coins of 5.

SILVER COINS

Value of Coins "Argentinos"	Weight Grammes	Diameter Millimetres
2	10	27
1	5	23

The exact alloy is 835 and 165 of copper, with a tolerance of 3 milésimos, and in the weight a tolerance of 5 milésimos.

NICKEL COINS

Value of Coins Centésimos	Weight Grammes	Diameter Millimetres
50	6	25
25	5	22
10	4	20
5	3	18
2 1/2	2	16

The exact alloy is 250 nickel and 750 copper, with a tolerance of 2 1/2 in nickel, and a tolerance in weight of 5 milésimos.

Art. 3.—The gold and silver coins shall bear stamped upon the observe the coat-of-arms of the Nation with the inscription "Republica Argentina," and the year of coining. Upon the reverse shall be the bust of Liberty, the value and the alloy.

The coins of 100, 50 and 20 "Argentinos" shall bear the inscription "Igualdad ante la Ley," upon the rim—the others shall have a grooved rim.

Nickel-coins shall bear upon the observe the bust of Liberty, the inscription "Republica Argentina" and the year of coining, and upon the reverse the number expressing the value and the word "centésimos."

Art. 4.—There shall be no limit to the coining of gold. Persons who take metal to the Mint for coining shall only be required to pay the cost duly fixed by the Executive for coining.

Art. 5.—The coining of silver and nickel money shall not exceed ten "Argentinos" per inhabitant of the republic, the Executive having the power to determine the proportions between multiples and sub-multiples of money of these metals.

Art. 6.—The gold money coined in the conditions of this law shall have forced currency in the State, shall serve to cancel any contract or obligation contracted within or without the country and which must be carried out within the territory of the Republic, unless it be specially stipulated that the payment be made in a class of national money.

Art. 7.—The acceptance of silver-money shall only be obligatory to the amount of twenty "Argentinos" for each payment and in nickel to the amount of five "Argentinos."

Art. 8.—The circulation of foreign money is forbidden, with the exception of gold-money, the circulation of which is allowed until the

coining of the necessary amount of gold-money of the State. This amount shall be fixed by the Executive, as well as the equivalents of foreign gold money with the "Argentino."

Once the amount above referred to has been coined, the Executive shall make it known by means of a decree in which shall be fixed a term of not less than three months to render this article effective.

Art. 9.—The Executive shall determine and negotiate in the most convenient form the emission of the coins made.

Art. 10.—Contracts existing as well as those made before the coining of the amount to be fixed by the Executive in accordance with Art. 8 shall be cancelled in Argentinos for their equivalent, taking as basis the class and weight of the money. For this purpose, the Executive shall assay and publish the class and verify the weight of foreign money in circulation.

Art. 11.—From the promulgation of this law the *Argentino* and *Medio Argentino* issued by virtue of the Law of Nov. 5, 1881, shall cease to have legal value and shall be withdrawn from circulation.

Art. 12.—The monetary unit established by this law shall be of obligatory use in all contracts and transactions from the 1st of January 1906, always provided there be in the Caja de Conversion, at least, the equivalent of 150 millions "argentinos" (\$30,000,000 gold). From the same date the use of any other monetary unit is forbidden.

Art. 13.—The Executive shall renew the circulating emission of notes through the Caja de Conversion, the Mint printing other notes with the new monetary unit. The type and amount of each shall be fixed by the Caja de Conversion.

Art. 14.—The Caja de Conversion in a definite and permanent character shall, to those who solicit, emit and deliver notes for gold coin equivalent and vice-versa.

The gold received by the Caja de Conversion in exchange for notes cannot be applied in any case nor by any order, to any other object than that of converting notes, on the personal responsibility of the members of the Caja de Conversion or employees who make the delivery.

Art. 15.—The Executive shall fix the equivalence of the present coin and paper money with the unit created by this law, as also the date from which they cease to have legal currency.

TRANSITORY DISPOSITIONS

Art. 16.—Four months after the promulgation of this Law, the Tribunals, Bureaux and Public Functionaries of the State or Provinces, shall express sums of money with the equivalent in "argentinos", and shall not issue nor receive documents after the said term, nor notices, nor publications in which sums of money are mentioned without their equivalent in argentinos.

Art. 17.—In experts' reports made after the lapse of the term mentioned in the preceding article, as well as in documents made by notary or in private contracts when values are expressed in another monetary unit, the equivalent in "argentinos" must also be specified.

Art. 18.—In the case of contracts that must be carried out within the Republic and which are made within four months after the promulgation of this law, the Tribunals shall admit no documents in which sums of money mentioned are not expressed with their equivalent in "argentinos" without having first imposed and collected the fine established in the following articles and obliged the interested party to reduce the sum to the said monetary unit.

Art. 19.—Any party presenting a document to the Court containing amounts not expressed in their equivalent in "argentinos" shall pay a fine of 50 "argentinos."

Art. 20.—A fine of 100 "argentinos" shall be imposed upon any expert, public employe or functionary who issues or admits documents in which sums of money are not expressed in "argentinos."

Art. 21.—Any notary issuing documents wherein sums of money are not expressed in "argentinos" shall be fined 200 "argentinos."

Art. 22.—In case of re-infringement, the penalties above expressed shall be doubled.

Art. 23.—The amounts of such fines shall be applied to the School Fund of the locality of the province or Territory.

Art. 24.—All expenses involved in the carrying out of this law are hereby authorized.

Art. 25.—Let this be communicated to the Executive, etc.. José A. Terry.

THE TRAIL OF LIFE INSURANCE CORRUPTION

The New York papers are full of the revelations which the investigation into Insurance methods is producing.

Amongst them all the *New York Journal of Commerce* is perhaps the most level headed at this juncture but speaking of the New York Life it says that this Company professed to welcome the most searching scrutiny of all its operations and methods, and was ready to disclose everything to view which the investigating committee might desire to look into. This might be due to a perverted sense of what was right or "regular" on the part of its officers, to a belief that certain trails were so covered up that they would not be scented out, or to a determination to make a clean breast of everything as the safer policy. At all events, Mr. Geo. W. Perkins, vice-president and chairman of the Finance Committee, as well as partner in the firm of J. P. Morgan & Co., gave a refreshing exhibition of candour about the affairs of the company, and incidentally about himself and his career, all of which seemed to give him great satisfaction, showing that his conscience was in a comfortable state of paralysis.

The most interesting part of his voluble testimony related to certain payments made on the order of the president of the company, without other authority or approval, and charged on the books in such a way as to furnish no clue to their purpose. Mr. Hughes discovered a clue, however, in certain checks, and having a keen scent for the trail of corruption, he determined to pursue it. Mr. Perkins "made no bones" of admitting that about \$50,000 was paid through himself and J. P. Morgan & Co. to the Treasurer of the Republican National Committee last year, and that similar contributions were made to the campaign fund of the same party in 1896 and 1900. The naive explanation was that "we believed the integrity of our assets was being protected;" it was an expense like any other "for the preservation and protection of our property."

Perhaps other great corporations thought their property was at stake on the political issue, and it is pretty certain that those

who profit by the Government's power of taxation considered it a legitimate expense to help to carry an election which would insure their continued "protection." But neither life insurance companies nor their policyholders belong to one political party, and trustees and officers have no right to use their funds to contribute to the expenses of political campaigns. Carry this excuse to its logical consequences and the national election would become a contest between the money power and the people for the control of the Government, and the Presidency would be bought and sold like the imperial crown of decadent Rome. These contributions out of the trust funds of thousands of voters of both parties were an infamy the turpitude of which seems not to touch the sensibilities of the hardened officers, who were spending other people's money in support of their own political judgment.

But there were two other secret payments, amounting to \$100,000, which seem to strike more directly the trail of corruption, though they have not yet been traced to their consummation. According to the testimony before the committee they were charged against those "non-ledger assets" which for mysterious reasons were kept out of the regular books, were transferred to a real estate account and finally merged in a capacious item of "sundries." Checks drawn to the order of an Albany lawyer in the service of the company, cashed through an Albany bank and the proceeds used for purposes that were apparently concealed and about which the chairman of the Finance Committee professed entire ignorance, are likely to raise suspicions of corruption which nothing but convincing explanation will dispel. This "lead" should be followed in all its ramifications, not only from the treasury of the New York Life, but from that of the Mutual, the Equitable and any other insurance company in which a trace of it can be found, to its termination, whether in the coffers of party committees or the pockets of legislators or public officials. It is a matter that concerns much larger and more important interests even than those of life insurance,—the purity of politics, the integrity of legislation, the honesty of administration, the very safety of the system of government. The "offense is rank. It smells to heaven."

MONAZITE SANDS

For some time, and particularly during the past two or three years, capital has constantly been called upon for investment in the exploitation of Monazite Mines, or deposits, situate in the Brazils and parts of North America.

The most recent public pronouncement on the subject is an interesting allusion by Sir George Livesey at the South Metropolitan Gas Company's meeting.

It is therefore important to know something about the value, production, and application of Monazite sand.

Monazite sand contains minerals, amongst which is thorium in small percentage. This thorium is used in the form of nitrate in the manufacture of incandescent mantles.

Thorium came from Norway and Sweden in the first instance as an item of commerce; subsequently, about ten years ago, it was superseded by supplies found on the coast of Brazil in deposits sufficiently extensive to satisfy the requirements of the whole world at a very cheap price, and as a consequence the considerable capital invested in Scandinavian mines was lost and the mines all abandoned.

The Monazite sands, on the Brazilian coasts, however, became a monopoly, ably handled by an American gentleman, Mr. John Gordon, a partner of the British firm Ed. Johnston, Son and Co., London, and Rio de Janeiro. This gentleman delivered Monazite sand in Europe at a price something like £25 per ton for sands yielding a 5% average of thorium oxide.

The manufacture of thorium oxide became a speciality confined to four large German chemical firms, and the Welsbach Company, Vienna, controlled by the British Welsbach Company.

These firms provided thorium oxide for the whole European market, and also sent large quantities to the United States. In the States the American Welsbach Company also manufactured thorium, but not from Brazilian sands, as a protective duty of 125 dol. per ton enabled the American Welsbach Company to use local produce from the State of Carolina, a supply, however, more expensive to mine than the Brazilian supplies.

In the year 1902 Mr. John Gordon concluded an agreement with the four large manufactories in Germany, according to the terms of which he engaged himself to supply Monazite sand to these four firms only, and this at a price of £30 per ton, he also to have a percentage of the profit resulting from the manufacture of thorium.

This compact is known as the "German Thorium Convention," and in consequence of this Convention the price of thorium nitrate rose about 100 per cent.

The areas from which Mr. Gordon drew the bulk of his supplies of the raw material are situated directly on the coast, partly his private property and partly controlled under agreements with the Brazil and States of Bahia and Espirito Santo for the exploitation of the sand deposits.

In the year 1903 the Central Government of the United States of Brazil found out that, according to the old law, the right of exploiting sand lying along the coast was not within the power of private persons, or, indeed, of individual States, but exclusively belonged to itself—the Central Government—under interpretation of the law to the effect "that all the foreshore within a distance of thirty-three metres from a defined water-mark is the property of the Central (or Federal) Government."

Now, as the tide runs inland very far *via* estuaries and rivers, it naturally followed that the Federal Government could

declare an enormous margin under their definition of foreshore rights, and Mr. Gordon was promptly interdicted from exploration of sand. At the same time, however, the Federal Government of the United States of Brazil issued a lease for the exploitation of foreshore sands on the Espirito South Coast to the highest bidder, a certain Mr. Schmitzspahn, who, however, allowed his contract to lapse, which was, therefore, declared dissolved. In the summer of 1903 a new lease was issued, again to the highest bidder. About that time the South Metropolitan Gas Company had its agent, Mr. Eyssor, in Rio de Janeiro, with the object of negotiating with the Government for a reasonable lease of the sand areas, it not being known for what reason the South Metropolitan Gas Company sought the business.

At the competition the highest bidder was the firm of A. C. de Freytas and Co., of Hamburg, the same firm which participates in the Whitworth Coal Mine of South Wales, recently prominently mentioned in Parliament.

Messrs. A. C. de Freytas offered to pay the Brazilian Government as rent 50% of the selling price obtained by them for Monazite sand, the export of same to be at least 1,200 tons yearly. This offer endangered the situation existing between Mr. Gordon and the German Thorium Convention, but negotiations took place and a new Convention between Gordon, de Freytas, and the German Thorium Convention was concluded on the following lines:

The total requirements of Monazite sand for Europe and the United States—of a standard of 5% Thorium oxide—are 1,200 to 1,500 tons yearly, and the Convention agreed that half of the Monazite sand should be supplied from Mr. Gordon and half from de Freytas and Co., with a percentage allowance to Messrs. Gordon and de Freytas and Co., of the profits obtained from the Thorium produced. Both parties engaged themselves to supply Monazite sand to the four manufacturers within the Convention.

This arrangement brought several factories in Germany to a standstill, and in consequence various vigorous efforts were made to find supplies of Monazite in Brazil, Carolina, etc., independent of the Convention.

On the coasts of Brazil there is enough known Monazite to cover all requirements for the next twenty to thirty years. In the interior of that country there are also enormous deposits, and in spite of this abundance efforts are made in many other directions to destroy the Thorium Convention.

Gordon, as well as de Freytas and Co., hold in Hamburg and in other ports stocks of about nine thousand (9,000) tons of Monazite sand. In January this year Gordon shipped 1,000 tons from Bahia to Hamburg, and between January to July A. C. de Freytas and Co. shipped 2,500 tons from Espirito Santo. Such large shipments of Thorium can only be consumed by years of trade.

Further, as a result of French enterprise, two rival Monazite mines have been opened up in the Brazilian interior, each with a present output capacity of about 500 to 600 tons yearly, and consignments from this source are already on the way to Europe. At the present juncture, therefore, the Thorium Convention may be regarded as in jeopardy.

The hitherto existing high price of Thorium has also tempted persons in the United States of America to take up the business of producing it on a large scale. So far, of all the States, Carolina alone produces Monazite sand, a result of work done from time to time by the Welsbach Company (U.S.A.), two American companies, one German company, and, as now announced, by the South Metropolitan Gas Company, of London. In the interest of this latter company, a quarry has been lately purchased near Shelby at a price of some \$45,000. This quarry was refused after examination by various American and European firms, but is now stated to contain veins of Monazite sand, and great efforts are being made to prove this by means of deep pits; whether this will be successful remains to be seen; it is quite certain, however, that the production of sand will prove expensive.

But there is no doubt that the total production of Thorium from Europe.

The situation is therefore as follows: The total requirements of Monazite sands for Europe, including the export of Thorium from Europe to America, is 1,200 to 1,500 tons yearly.

Messrs. Gordon and de Freytas alone could easily raise their production to 100,000 tons per annum, which is far beyond all possibility of consumption. Yet the search for new sources of supply is active, and not without success. It follows that the market in Monazite Sand will cease to be profitable in the near future. A small outlet for Gordon's surplus stocks has been a contract recently arranged to supply 1,000 tons to the Welsbach Company (Vienna). This company will satisfy an important consumer for many years, so that the large stocks held in Europe are in themselves sufficient to glut the Monazite market at any moment. The German Thorium Convention due to expire in 1907 is, therefore, hardly likely to be renewed.

Already to-day the Thorium Convention finds considerable difficulty in placing their production at the former remunerative prices. Moreover, American manufacturers of Thorium are trying to sell their production in Europe, and an agent sent recently to London failed to affect any sales.

It is hardly possible, therefore, that the public, much less the trade, can be deluded into speculations in Monazite by the ubiquitous promoter.

There is thus every probability of the public being able to obtain Monazite cheaply, whilst the promoter of Monazite companies will find his task more than difficult.

(Sunday Times.)

THE NELSON CENTENARY

No Englishmen who is worthy of the name can hear the word Trafalgar or the name of Horatio, Lord Nelson, without feeling a thrill of emotion. At this time when so great a wave of enthusiasm is passing over the Empire, we, who are Englishmen, but living under a foreign flag, feel just that same thrill and would feign join in the tribute to our glorious dead.

The name of Nelson is one that will live through the ages and should ever serve as a rallying cry for Britons, for to him and to the brave sailors who fought and died beside him England owes her very existence. In these days, when it is in some circles considered "bad form" to show any enthusiasm, such a centenary is a very salutary reminder that actions and not words are needful for the life of a Nation. That when England's hour of danger comes her sons will do her duty we have no doubt, and, with the name of Nelson shining like a star in the firmament of fame, how could they do otherwise?

"Come the three corners of the world in arms,
And we shall shock them. Naught shall make us rue,
If England to itself do rest but true."

It is specially pleasant to think that this centenary is celebrated at a time when all the world is once more at peace and when our foes of 1805 are our fast friends of 1905 and, in the persons of their naval officers, were the first to salute the memory of the greatest admiral our Navy has ever seen.

To our courteous contemporaries *O Jornal do Commercio*, *O Paiz* and *A Noticia* we beg to tender our sincere thanks for the graceful way in which they have paid so just a tribute to Nelson and, through him, to England!

On the 21st inst a meeting was held at the British Consulate General to discuss the question of a fitting memorial of the Nelson Centenary. There was a fairly large gathering but not nearly so many members of the colony were present as had been hoped. Mr. Chapman, the Consul General, said that he had much pleasure in putting the Consulate at the disposal of the meeting and he pointed out that he had done so quite unofficially and in answer to a desire expressed by various members of the community. He desired, however, to propose the toast of the immortal memory of Lord Nelson, which was honoured in silence.

The business of the meeting was then proceeded with and Mr. Holiday proposed the following resolution:

"It has been suggested, in connection with the centenary of the death of Lord Nelson on the 21st October of this year, that the British community in Rio de Janeiro should commemorate the event by the establishment of a fund in aid of British sailors who from time to time may be found in distress in this port, or in want of medical treatment; the fund to be suitably administered by a small committee appointed by the subscribers, and only such cases to receive aid as may be decided by said committee to be of a deserving nature. Especially with regard to cases of sickness, it is thought that some endeavour should be made to raise such a fund which could offer British sailors efficient Hospital treatment with nurses of their own nationality, and it is thought that such an object would best appeal to the British residents of Rio de Janeiro as meriting their support on the occasion of the present centenary."

After some discussion it was decided to appoint a Committee of 3 to formulate a definite plan and approach the various large business firms on the subject. The Committee consists of Messrs. Percy Clarke, C. E. M. Taylor and the Consul General, Mr. Chapman. The fund is to be called "The Nelson Centenary Fund."

After this had been decided the health of the King was drunk and the proceedings terminated.

With regard to the fund we do not propose to say anything until the Committee have got their plan into working order, but we feel sure that the object is one that will appeal at such a time to all who call themselves Britons.

We should like to put on record the fact that the Consul General expressed his great regret at the general apathy shown by the colony when any attempts are made to get them together to discuss any matter of National interest. As he said, we all talk so much of being Englishmen and of being so proud of the fact but to get a large number of us together as Englishmen is almost impossible.

If such a name as Nelson will not bring us together what will?

SUGAR

The Brazilian Consul General in Valparaiso has sent the following despatch to the Minister of Foreign Affairs:

"Referring to my desp. ch n. 6, of 7th August 1903, I have to inform your Ex. that in session of 1st August the Congress of this Republic approved the project of law altering the important duties on somewhat sugar:—

The text of the law is as follows:

Art. 1. Granulated sugar of the first product or *mascavado*, moist or dry, will pay, while this law is in force, an increase in duty 20 *centavos* per metric cwt (*quintal metrico*) each year until it reaches 7 *pesos* and 60 *centavos*, which will be continued thereafter.

Art. 2. The State will pay, from 1st January 1915 onward, to the national factories of beetroot sugar, a premium of 80 *centavos* for each 100 *kilos* of beetroot saccharine produced. This premium will not become effective if within four years from the date of this law no factories have been established other than those already existing in Parraí.

Art. 3. The President of the Republic will regulate the execution of

this law and will nominate inspectors to verify the accounts of the factories of beetroot sugar."

The new law entirely modified the proposal presented by the Government in 1903, in which it asked an increase of one *peso* in the duties of *mascavados* and *bruto* sugars, and the reduction of one *peso* in the refined and white, without taking into consideration a premium on the production of beetroot sugar.

More burdensome than the former, the new law imposes the following taxes:

	<i>Mascavado</i>	<i>Brutos</i>
At present.....	\$6.50	\$5.60
1st year—increase.....	\$0.20=6.70	5.80
2nd " ".....	0.40=6.90	6.00
3rd " ".....	0.60=7.10	6.20
4th " ".....	0.80=7.30	6.40
5th " ".....	1.00=7.50	6.60
6th " and onward.....	1.10=7.60	6.70

It is evident that the premium on the beetroot product will be drawn from the fat profits at present earned by the refineries of *Vina del Mar* and *Peneo*, which, in their turn, will take it out of the consumer.

The new law, in every way still another impediment to the entry of Brazilian sugars into the Chilean markets, where the similar Peruvian sugar will continue to predominate, in consequence of cheap freights and cheaper cost of production.

According to "Deutsche Zuckerindustrie" very satisfactory results have been obtained by introducing a spray of steam into the centrifugal (the drum of the latter) during the swingout operation, by which process the sugar is washed. This spray of steam is obtained by running superheated steam into a box of conical shape so arranged that the condensed steam is carried off as soon as the centrifugal is set revolving. A suction injector is placed beneath the conical box, by means of which the cold air from the interior of the centrifugal is drawn off. The cloudy vapor is obtained under the most favorable conditions for the proper purification of the sugar. *Kuhlow's*.

General News

Local Items. The returns of the Director General of Public Health for the week ended 15th Oct. are as follows: Yellow fever 2; bubonic plague, 5; small-pox, 6; measles 7; scarlet fever, 0; diphtheria, 0; whooping cough, 0; influenza, 12; typhoid fever, 2; dysentery, 0; beriberi, 2; leprosy, 2; erysipelas, 0; marsh fevers, 10; pulmonary diseases, 63; other contagious diseases, 9. Total 111. Violence, (including suicides) 11. Non-contagious diseases, 189. Total deaths from all causes, 320; equal to an annual death rate of 18.43 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 37.50%. Under treatment in hospitals: yellow fever, 0; small-pox, 31; and bubonic plague, 15.

— The Finance Committee of the Chamber of Deputies has concluded its consideration of the amendments proposed on the Budget estimates.

The João Luiz Alves' amendment, raising the percentage of duties payable in gold to 50% on goods similar to those of native production, was, after much debate, accepted with modifications.

The rate at which the increase comes into operation as mentioned in our last issue, was altered from 13d. to 15d. and various articles, among which green and dried fruits, wines, bolts and spikes for rails, were exempted from the increase and will therefore pay only 35% in gold as will all those on the list whenever Exchange is under 15d.

The proposed increase of duties on articles received by parcels post was rejected unanimously.

The Committee are in favour of all correspondence to South American Countries paying the same postage as in the interior of Brazil (that is 200 *reis* instead of 300 *reis* per half ounce), but they rejected the proposal to reduce interior letter postage from 200 *reis* to 100 *reis* per half ounce (100 *reis* at 18d. Ex.=1 3/4d.)

They also rejected the proposal to charge 200 *reis* per word for telegrams throughout Brazil, irrespective of distance.

The Committee approved of the proposal prohibiting the importation of alcoholic drinks injurious to health. This is vague, and it is to be hoped does not include good Scotch whisky. That equally excellent liquid Guinness' Stout, has already been almost excluded by excessive duties, few people caring to pay the present price of 58 (at 18d. Ex.=7/6) the bottle. Brazilian legislators, as a rule, do not exceed in the way of drink and so have no scruples about taxing it.

The Committee approved of the following amendments: exempting from the tax on emoluments those of Judges of the Supreme Federal and Supreme Military Tribunals; authorizing the Government to rent the iron works at Ipanema in S. Paulo; reducing the stamp on cheques to 100 *reis* (from 300 *reis*); authorizing Government to enter into agreement with the Coffee States for establishing the propaganda and the valorization of Coffee, all the expenses to be met by the States interested; raising the duty on rice, whether prepared or in the husk, from 120 to 160 *reis*.

Among the amendments rejected were the following: exempting from the tax on emoluments those of the President and Vice-President of the Republic, of the members of Congress

and of the local Magistracy; equalizing the tariffs of the West of Minas railway with those of the Central; exempting from the tax on dividends the banks and Companies whose domicile is not in Brazil; authorizing the Government to reduce the duty on sugar and the amendment raising the duties on paper for printing and for parcels.

The Committee signed the *parecer* on the estimates of the Ministry of the Interior, fixing the expenditure at 28,182:157\$ or an increase of 4,190:327\$ on the Government proposals, due to the reform of the Police Brigade; construction of a Palace for Congress; the works on the Fire Brigade barracks and others. The amount of the vote for the new Legislative building is 1,000 *contos* for the initiation of the works within the coming fiscal year.

The emoluments of the President of the Republic remain at 120:000\$ per annum, and those of the Vice-President at 36:000\$.

The members of Congress continue with their 75\$ per day, during the Session and its prorogations.

In the Deputies the proposal to suppress the credit for the Legation to the Papal Court was rejected by 87 votes to 26.

— It is with great regret that we notice that the hand of the vandal has been at work and that an interesting link with the past has been ruthlessly torn down. We refer to the old tower which used to stand at the South Western angle of the Cathedral. If we are not mistaken this was one of the oldest buildings in Rio and its disappearance is only one more sign of the times. As far as can be seen no useful end is served by its removal, for it will only be replaced by the stucco so dear to the heart of the Prefect. The general cry is "Down with it! Down with it! even unto the ground!" We are not so rich in relics of the past in Rio that we can afford to lose such an one. At any rate as far as solidity goes its stucco successor will probably fall down of its own accord after a few years, instead of having to be torn down with pick and crowbar after standing for centuries "four-square to all the winds that blow."

— Madame Sarah Bernhardt left on the s.s. *Chili* for France on the 18th inst. She was only here a short time but played every night to crowded houses, as was natural, for this is probably the last time that this great artist will be seen in Rio, or, indeed, in South America. The old order is changing as it needs must and one of her greatest contemporaries has just passed away with the harness on his back. It must have been a shock to the "divine Sarah" to hear of Sir Henry Irving's death.

— M. Larabarre has been appointed Peruvian Minister to Brazil.

— The cardinal's hat is still floating in nebulousity but the Rome papers say that the Holy See has definitely decided that the Archbishop of Rio de Janeiro is to be elected to the Sacred College.

— A subscription is on foot to place in the vestibule of the new Municipal Theatre two bronzes, one of the Prefect, Dr. Pereira Passos, and the other of his son, the architect Dr. Oliveira Passos. This will be out-Moliéring Molière.

— With regard to the performances in the Municipal Theatre our amiable contemporary *L'Etoile du Sud* says that it has been proposed that the repertoire at the new theatre will be entirely National and, with more candour than politeness, remarks that in that case the public would soon cease to give it their support. Shakespeare is given with success in Paris and Molière is not unappreciated in London, so we are inclined to agree with our contemporary.

— Some time ago a resident of this town while trying to shoot his wife succeeded in killing her aunt instead. He was unanimously acquitted; we believe on the plea that no one has a right to come between man and wife. Subsequently he was elected a Deputy. The other day his wife died in the Interior and her body was brought here for burial. When the cortège arrived at the Central Station he appeared in a light suit with a gay button-hole and insulted his wife's remains. The matter has naturally caused a painful impression and we can only hope that such a monster is of unsound mind.

— We believe that the question of the 10,000,000 franc prize for the cure of various diseases, to which we referred last week, has not yet been discussed or provided for by Congress.

— The death of the Brazilian painter, Sr. Pedro Americo, is a great loss to the art of this country. He passed little of his time here, it is true, devoting himself to the study of the art he loved in France and Italy; but he was always a Brazilian. He has left several pictures of considerable value, amongst others a colossal work which represents the Battle of Avaity in the Paraguayan War. He also contributed to literature, having written a book in French on the influence of the Fine Arts on education.

— A telegram from Capetown says that 282 emigrants have arrived there on their way to South America.

— Federal Decree No. 5,731, which has just been signed, authorizes The Leopoldina Railway Company to join up the Carangola with the Macahé and Campos line by means of a bridge over the Parahyba at Campos.

This will avoid the present slow and costly transport of cargo across the river in barges, and will also be a great convenience to passengers.

The intervention of the Government of the Union was necessary owing to the Parahyba coming under the category of Federal Rivers, as explained in the article on River Dominion in our last issue.

— The Court of Appeal has decided unanimously in favour of the immediate payment of the Sorocabana Debentures of the 1st series, as demanded by the Banco do Commercio, thus reversing the decision of the Judge Dr. Raja Gabaglia.

— Dr. Epitacio Pessoa, Minister of the Supreme Federal Tribunal, has resigned the post he has occupied with such distinction of Procurator of the Republic, and Dr. Oliveira Ribeiro is indicated as his successor.

— Engineer Thomaz de Aquino e Castro, concessionaire of the telephone lines between Rio and Santos, has obtained permission to make use of the posts belonging to the Government telegraph lines.

This should make the concession a valuable one.

— A project has been introduced in the Senate granting a yearly subsidy of 100:000\$ to the individual or company undertaking the exportation of frozen meat from the States of Maranhão and Piahy by the river Parahyba.

The concession is to be open to public tender and the one offering most advantages will be accepted.

The contractor will oblige himself to mount fixed or floating slaughter-houses on the margins of the river Parahyba, to furnish floating refrigerators and tugs to tow them to the port of Tutoya or Amarração, and to maintain in said ports steamers with refrigerating chambers to receive the cargo for shipment to foreign or national ports. If the slaughter-houses be fixed, there are to be three at least on each side of the river.

The exportation is to be made at least 6 times a year, 10,000 being the minimum annual number of oxen to be exported.

The contract will last for 5 years.

— The Brazilian Minister in London, Dr. Regis de Oliveira, left on the s. s. *Chili* to take up his duties.

— The Captain of the cruiser *Benjamin Constant*, who has been invalided home, arrived on the s. s. *Amazona* in a very poor state of health.

— The Minister of Public Works on Saturday last planted the first tree on the new Avenida.

— We are glad to see that work has now begun in earnest on the paving of the Avenue where it is intersected by the cross streets. As those are the parts most frequented we do not quite see why this was left till the end. The rest of the Avenue is practically all paved.

— The models for the new fountains to be placed in the *praça* Quinze de Novembro and on the *beira-mar* on Botafogo Bay have been approved by the Prefect. We hope that the new fountains will be more artistic than the one just erected at the corner of the *rua* Marquez de Abrantes and the *praça* José de Alencar.

— The Conde de Figueiredo left for Europe on the s.s. *Chili*. He will only be away till the end of December.

— Mr. F. S. Pearson, president of the Rio Gas Company, arrived on board the s. s. *Amazona*.

— It appears that the Associação Commercial do Rio de Janeiro has sent to the Chambers a petition signed by 300 business men of this city urging the abolition of the parcels post. We can only repeat what we said last week and should greatly regret to see this excellent service, which exists all over the World, done away with in Brazil.

Dr. White, the American geologist, has gone to Passo Fundo and from there will go to Pelotas. Later he will go on Porto Alegre and from there to Santa Catharina.

— In view of the agitation against the parcels post we beg to point out to the agitators that in the returns for French trade for the first eight months of this year the item *Collis Postaux* brought in a sum of £868,892.

— Dr. Bernardino de Campos leaves for Europe on the R. M. s. s. *Aragon*. His Excellency embarked at Santos yesterday.

— The City Improvements have decided to accept the suggestion of the Prefect and construct their drains etc under the pavement of the new *rua* Uruguanaxana instead of under the roadway. This seems the only rational thing to do as to tear up newly laid asphalt would hardly be fair on this overtaxed community.

— The Prefecture is landing its materials for the paving of the *torgo* da Gloria at the City Improvements station at the corner of the *rua* Russell.

— The new *beira-mar* along the *praia* da Gloria is progressing rapidly as also the section along the *praia* Flamengo. The filling-in process will shortly be finished and then the hand of the gardener will be busy.

— Sr. Antonio Ferreira Ramos, of the house of Zenha, Ramos & Cia., left for Lisbon on the s. s. *Oropesa*.

— The people who live in the first section of the *rua* dos Voluntarios da Patria seem to be troubled by a stray peacock which they declare destroys their rest and their gardens. We should have thought that they might have stalked it one night and put an end to the nuisance instead of appealing to the Editor of our worthy contemporary *O Jornal da Commercio*.

— During the month of September there were distributed by the Municipal Vaccination Institute 13,930 tubes of vaccine of which 10,051 in the various States of the Union and 3,879 in the Capital Federal.

— The decree has been signed authorizing The Leopoldina Railway Company, to make the junction between the Campos and Carangola and Macaé and Campos railways, at Campos.

— On the 16th, first day for the payment of the 3% inscriptions given 4 years ago to the depositors of the Banco da Republica, there were paid 5,520 nominal inscriptions. On the following day a still greater number of inscriptions "to bearer" were paid off, there remaining out-standing 15,000 which should be all paid off during the month.

— In the Municipal Chamber a law has been introduced authorizing the Prefect to grant a 10 years monopoly for the erection and use of sea bathing establishments. The new esplanade, with its sea wall, did away with the existing bathing establishments which were a necessity of life to thousands of the anemic population of Rio, so the sooner the new enterprise is formed the better.

— A very troublesome, if not serious, mishap occurred at the Port Works on 5th Instant.

A *caisson*, on which there were already laid 24 metres of wall 3m70 high, weighing altogether over 2,000 metric tons, was being lowered to its place, when one of the suspending chains gave way causing such a shock as to break the other chains, and the immense mass at once sank to the bottom and, unfortunately, fell a metre more or less out of line. It having been found impossible to move such a weight into its place, work has been carried on night and day at taking down the wall and removing the concrete.

— A *Jornal do Commercio* varia states that a syndicate of French capitalists offers to construct rapidly the Madeira-Mamoré Railway, without out to the Treasury, in exchange for the ownership of the line during 50 years, at the end of which it would revert to the State. By the Treaty between Brazil and Bolivia, of 17th November, 1903, Brazil undertook to endeavour to have the line finished within four years from that date.

— Dr. Osorio de Almeida, Director of the Central Railway has written to the *Jornal do Commercio* protesting against that paper having said that not the least of the difficulties with which the Manganese industry had had to contend was the insufficient railway service. He gives the following figures as to the quantity carried of this mineral:—

In 1900.....	121,584 tons
" 1901.....	89,492 "
" 1902.....	141,342 "
" 1903.....	183,106 "
" 1904.....	217,983 "
" 1905 first half-year.....	111,580 "

On the other hand it is asserted by people in the Manganese trade that there are about 60,000 tons in the interior delayed there for want of cars.

Rio de Janeiro. The contract between the State Government and the Companhia Cantareira for the tram service in the town of Niteroy and the *barca* service across the Bay has been renewed. The Company is obliged to substitute electric for animal traction, to maintain the present lines and to extend them as well as build new ones, to reduce the fares by making various prices for the different zones, to submit all its tariffs to the State Government as well as all plans for new lines, to grant a certain number of free passes for both trams and ferries, to establish a baggage service, and to carry mails free of charge. In return for this the State Government grants the Company a fresh contract to remain in force for 25 years when all the material and the tramways revert to the State. The works will cost about 5,000 *contos* and the Company is permitted to buy electric force therefore need not make an installation.

— The Police force of the State is to consist of 466 officers and men and the cost of the force is estimated at 628:341\$000.

São Paulo. The foreign trade of the port of Santos for the nine months, January to September, was as follows:—

	1905	1904
Exports.....	£ 9,345,148	£ 8,244,297
Imports.....	£ 3,631,947	£ 3,155,378
	£ 92,977,095	£ 11,309,675

Compared with the first eight months of 1904 the trade of Santos shows an increase in value of £1,577,420.

In exports the increase was £1,100,851 and in imports £476,569.

The monthly average for exports was £1,038,350 and for imports £403,549.

Nearly all imports show a large falling off except gold coin, the entry of which is over three times what it was for the same period last year.

Entries at the port of Santos were 1,182,445 tons as against 1,079,003 in 1904.

Minas Geraes. The Secretary of Finance for this State has reduced the export dues on rum from 250 to 150 *réis*.

Paraná. The telegraph station at Guarapuava was struck by lightning the other day the instruments being destroyed and the station considerably damaged. The clerk in charge and his family luckily escaped with nothing worse than a bad fright.

Rio Grande do Sul. According to statistics furnished by the Firm of Couto & Co., it appears that the onions imported at Rio de Janeiro from Rio Grande do Sul during the last crop ending in July last were of a value of 1,171:606\$000.

— The President of the State is very anxious that Rio Grande should be represented at the International Exhibition to be held at Milan in 1906.

— The *praça* de Varzea, at Porto Alegre, is shortly to be laid out as a garden.

Bahia. Dr. Ignacio Tosta is at present in Bahia where he will assist at the inauguration of the new Banco Agricola of which he is the founder.

Alagoas. Engineer Callander commissioned by the Great Western of Brazil Railway is busy drawing up the plans of the branch which is to link up that railway with the Leopoldina and thus bring a large and fertile tract of land into communication with the sea.

Amazonas. Messrs. Andressen are about to augment their fleet by the addition of a new steamer to be called the *Patricia*. She will have a large carrying capacity and will make the voyage from Manaus to Europe in 35 days.

— The post office seems to have got rather mixed as the mail arriving from Europe for Manaus went to Pará and that for Pará to Manaus.

— A salvage party has arrived from Europe to undertake the salvage of the cargo of the s. s. *Cyril*, sunk in the river Amazon. Nothing further has transpired with regard to the cause of the accident.

Books Received and Notices

The Grocers Technical Education Movement. This is a pamphlet which has as its object the teaching of grocers' assistants to take a genuine and intelligent interest in the actual goods which they sell. With regard to Coffee it is pointed out that it is not such an ancient beverage as Tea though it appeared in London first in the year 1650 during the reign of Charles II and became very popular during the reign of Queen Anne. Coffee drinking then fell off in England but of late it has become much more popular and people need only to be taught how to buy it and how to make it when bought, and the sale will go up by leaps and bounds.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s. s. *Titian*, from Glasgow and Northern Ports.—A. M. Haden and family, A. R. Robinson, W. Martin and family, G. Frankel.

Per s. s. *Panamá*, from Montevideo.—Percy Clissdell, Arthur Gloghour, Isabel Hislop, Fred C. Armstrong, Helen Armstrong, Gratio Festa Abraham Gulljind.

Per s. s. *Oropesa*, from Liverpool and S. Vincent.—Alexander Leigh, Bensa Smith.

Per s. s. *Magdalena*, from Southampton and S. Vincent.—R. C. Wither Robert, Ernest Chambers, John Glasgow, George A. Powell Spedelle, F. S. Pearson.

DEPARTURES

Per s. s. *Chile*, to Bordeaux.—Dr. Regis de Oliveira and family, Mme. Sarah Bernhardt.

Per s. s. *Canning*, to New York.—J. W. Coachman.

Per s. s. *Jupiter*, to Buenos Aires.—D. Dumas.



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The Tightest Place I was ever in.

VI IN A COLORADO BARN

BY
R. B. TOWNSHEND
(Author of "Lone Pine," &c.)

"Look here," said I to Lew Kizer, the new Texas cowboy I had hired, "all the antelope have left this range and I'm blessed if I'm going to live on bacon all winter." Small wonder that they left after Rebel Jim sent in three hundred antelope carcasses to Crockett City in the first three weeks of September, all of which he killed with his telescope-sighted rifle within six miles of my Colorado ranch. I don't blame him. He was hunting for a living; he got it too.

"In Texas," said Kizer, "when we was short of beef we mostly killed a maverick." Maverick was the name the Texas men gave to an ownerless animal that wears no brand, and Kizer I should explain had come up with a Texas herd and had never been in Colorado before.

"Colorado is not Texas," said I with emphasis. "Colorado's too high-toned to let common fellers like you and me kill mavericks. We're not school trustees. Special law here assigns all such unbranded animals found at large to the trustees of the school fund."

"Well, what're ye going to do about it?" said the cowboy. "Kill a stray? There's a few untagged strays of the J.J.'s left over as I've heard. Owner's gone back to Texas after selling out. You could offer to pay if you ever happened to meet up with him."

"H'm," said I. "There's a cowmen's vigilance committee in this country of El Paso that keeps their little eye open for that sort of thing. I might have to explain my action to a surprise party of masked gentlemen who came provided with a rope. No, I can't kill a maverick and I can't kill a stray, and I can't afford to kill one of my best steers, but I can tell you what I've made up my mind to do. You know that white bull of mine I showed you with the red ears — he's far too good a fighter to be popular round here, so we'll get him in and beef him. He'll be fat enough to be good meat, for he's had four months on the best buffalo grass in Colorado to fatten on since August."

GETTING IN THE CHRISTMAS DINNER

So next day we rode out on the range to find the bull; we had to hunt further than we expected, for the bitter storms of winter had already begun and the cattle were much scattered. We found him however at last, along with his enemies of last summer, Randall's Durhams, peacefully feeding. Rivals who in summer thirst day and night for each other's blood often chew the cud of peace side by side in winter, a picture of harmony.

We drove the whole bunch up to my corrals. Already a blizzard was coming down from the north. The sky had clouded over, the wind was biting cold, and flakes of snow began to fly.

"It'll be a freezing job to butcher him out here," said I ruefully to Kizer, as with numb fingers we put up the corral bars. Kizer whose heart was back in his own warm sunny south agreed emphatically; he loathed the Colorado climate.

"Look at here," I said. "I'll tell you what let's do. We'll open the door of the barn" — in the West a stable is called a barn — "and get him inside there to kill. It's warm in there out of this wind."

Kizer who was already chilled to the bone by the rising Colorado zephyr, our pet name for a blizzard, joyfully agreed. We turned our horses loose to join the band; we were not stabling any of them yet, for grass was good and the western cowpony of that day was bred able to fend for himself out of doors all the year round, and he often had to do it. We got the knives, and the gambrel-stick and a rope to sling him up by after he was shot, as well as an axe and a bowl of hot water for splitting and washing the carcass, and set them in a corner of the empty barn, while I put fresh caps on my six-shooter and belted it on. Our preparations were complete.

A FIGHTING BULL

We threw open the door of the barn giving on the corral with a view to driving the bull inside. The barn was some eight feet high to the eaves, with a loft above it, now stuffed as full of hay as it would hold, for we expected to feed hay to my dozen of cowponies, at least during the worst storms before spring. The barn had an eight foot gangway down the middle and three low-mangered double stalls on each side divided by strong pole partitions about five feet high.

Cautiously we went out into the big corral where the bulls, whom we had driven very quietly, were standing. The four young Durhams belonging to Randall had been raised on a milk ranch and were tame enough. But the white bull was prairie bred and could, I knew, be a bit of a handful if he liked. He was not a Spanish bull from Texas, spite of old Randall's base insinuations; but his red muzzle and ears showed that he threw back to the ancient white cattle of Great Britain, now represented only in the famous wild herds of Chartley and Chillingham and in the occasional white specimens not rarely to be seen in the south-west of Wales. It is a noble breed truly, but better fitted to survive in the struggles of the prairie than of the show yard.

We dodged around very quietly to avoid exciting the brutes, and more than once we had brought our quarry high up to the open door, but the son of the prairie had no use for barns and

declined to enter. Already he began to grow uneasy; he suspected something and was anxious to escape from the corral.

"You go and open the far door of the barn," said I to Kizer, "and stand behind it. Then when he comes to this doors he'll try to make a bolt for it. You bang yours in his face and I'll shut mine behind him and we'll have him nabbed."

No sooner said than done. Kizer opened the far door, I manœuvred him again up to the near one; he thought he saw his chance for liberty and made a dash through, only to find one door slammed before him and the other behind; a bellow of dismay proclaimed that he was trapped.

A BAD STROT

The first part of our job was done; Kizer came round and we turned the other beasts loose; then we went to the barn. The bull was waiting quietly inside.

"Who's going to shoot him?" said Kizer.

Mostly I did it myself, and prided myself a little that I never yet had had to shoot twice. But I had heard great things of the Texas cowboy's shooting powers and on the impulse of an ill-starred moment I said: "Oh, you if you like," and I handed him the gun. The was an old muzzle-loading 36 Colt, that most people would laugh at to-day or say was only fit for a museum, but she was never beat for straight shooting, and I told Kizer so as I handed her over. Scott! what an idiot I was.

We peeped through the crack of the door — the barn was very stoutly built of logs, but it was not chinked all round and had a window on the south so it was pretty light inside. We could see the bull at the far end. Swiftly I slipped the bolts and we stepped silently in, Kizer in front, the pistol cocked in his right hand; I bolted the door behind us.

"In the curls he turns," I whispered quickly. There is a curly lock of hair in the middle of a bull's forehead a bullet through which will find the brain.

And even as I whispered the bull turned, or rather spun rapidly round as if on a pivot. Up came the pistol which should have been raised before — there was bang and then — well, what ought to have happened was the bull's twelve odd hundred-weight of beef flat on the floor and us two running forward with the knives to bleed him. But what really happened next I never could precisely remember; everything went so blamned quick. What I seem to see is Kizer and myself leaping, like scared cats, from mangers to the tops of partitions between stalls while a mad bull with a bloody forehead chased first one and then the other of us from stall to stall like a terrier hunting rats. Never shall I forget the frantic terror of those of the breathless minutes, or the furious roars of the savage brute, while I felt his red hot breath on my hands as I squeezed across between partition tops and ceiling, followed by the rattle and crash of his horns against the strong partition poles as he struck viciously at me; in dreams I still repeat my frenzied leaps across one stall and headlong scramble for the next partition while the bull backed out and came round the corner after me with a rush. The sense of utter impotence, with a ghastly, horrible, violent death the instant penalty of the least slip or slowness in scrambling, was more hideous than I can say. It was like the horrors of

A NIGHT-MARE COME TRUE

Breathless, bruised, and bewildered, sweat streaming off me, I paused at last for a moment's respite on one of the partition tops; the bull had given me a rest and gone for Kizer.

"Where's the gun?" I shouted. But Kizer, absorbed in his own frantic efforts to escape the bull, heard nothing, took in nothing.

"Shoot him. Great Scott, why don't you shoot him?" I bellowed.

Then as my wits collected themselves it dawned on me that he must have dropped the pistol, for he had no holster to put it into and needed to use his hands in climbing. I looked on the floor and sure enough there it lay in the first stall on the opposite side. If I could only get at it. But there was that broad gangway to be crossed in the face of that raging monster. Well, it had to be done. I dropped to the ground off my partition, saw the bull in the far stall jabbing savagely upwards at Kizer who was scurrying over his partition like a cat. With one bound I crossed the gangway, stopped, and rose again with the pistol in my hand. Heaven be thanked, the hammer did not jam but came back with the pull of my thumb and stood full cock. Would she miss fire? I had fears lest the bull might have stamped on it and put it out of kilter, but there was no time now to look, for he had spotted me and instantly backing out of the stall turned my way. As his head came round I was glancing down the sights: my special fancy was for the butt of the ear shot, but the red hairy ear twitched swiftly past ere I could pull trigger. Now the broad white face was straight opposite me; I caught the sight on the curl, and bang, she went. Thank goodness the pistol was all right. Crash to the floor went the great white bull, his legs jerking convulsively in the death flurry.

It was all over. Kizer came down from his perch; we bled the carcass, wiped our steaming faces, drew a few deep breaths and chaffed one another over our respective climbing powers as we fell to work skinning, just as if five short minutes earlier we had not been at hand grips with imminent death. I have faced the fury of a blizzard on the Great Plains, I have been batten down on a cattle ship for thirty-six hours in the Western Ocean while every hoof on deck was swept overboard, I have sat helpless in the middle of a ring of angry Indians while the debate raged whether I should be put to the torture or not, but I think the King of Terrors never came closer to me than for five minutes on that short November evening when all I was thinking of was which joint to select for my Christmas beef.




Next Week:

"A GRIZZLY FIGHTIN' MAD," BY "STOUX."

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Money Market

QUOTATIONS DURING WEEK CLOSING OCTOBER 20th, 1905.
 WEEK AS FOLLOWS—
 (COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
 JORNAL DO COMMERCIO)

OFFICIAL RATE	CITY	CURRENCY	30 d/s		3 d/s		90 d/s		SHOUT	
			re/s	d.	re/s	o/s	re/s	d.	re/s	d.
	London	£	15 31/32	15 31/32	15 1/2	15 1/2	15 1/2	15 1/2	608	611
	Paris	F	505	505	505	505	505	505	608	611
	Hamburg	M	742	742	742	742	742	742	608	611
	Italy	L	606	606	606	606	606	606	608	611
	New York	\$	113	113	113	113	113	113	608	611
	London	£	15 31/32	15 31/32	15 1/2	15 1/2	15 1/2	15 1/2	608	611
	Paris	F	505	505	505	505	505	505	608	611
	Hamburg	M	742	742	742	742	742	742	608	611
	Italy	L	606	606	606	606	606	606	608	611
	New York	\$	113	113	113	113	113	113	608	611

Extremes at which business was done during the week ended October 20th were 15 3/4 s. — 16 1/2 s. for 90 d. s. Bank paper and 15 1/2 s. — 16 1/2 s. for private. The average Bank 90 d. s. counter drawing rate for the week comes out at 15 27/32 s. the corresponding sight rate being 15 23/32 s. against 15 22 3/4 s. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 41.55% and the premium on gold 71.08% against 41.02% and 69.58% last week. At these rates:

	was worth	15820s last week	15870s ag. last
1 £ sterling	\$700	\$700	\$753
1 penny	\$063	\$063	\$063
1 Franc	\$064	\$064	\$069
1 Mark	\$751	\$751	\$759
1 U. S. Dollar	\$3833	\$3833	\$3845
1 20000 coin	\$48218	\$48218	\$48015

THE BRAZILIAN REVIEW

Saturday, October, 21st 1905.

On Monday the market opened with the Republica drawing a 16 1/32d. and the other banks at 16d.; but, demand appearing, the foreign banks declined to 15 15/16d. and the Republica to 16d. under conditions, when private paper was done at 16 1/32d. During the afternoon the market was calm, but steady; the Republica drawing more readily at 16d. and the other banks, in general, at 15 31/32d., private being quoted at 16d. and 16 1/32d., and business doing in coffee bills at 16d. The market closed in these conditions after a limited movement.

On Tuesday the market opened with the Republica drawing at 16d. under conditions, and the other banks at 15 15/16d. and 15 31/32d. private paper being quoted at 16d. and 16 1/32d., with sellers at the lower rate. After this there appeared to be nothing doing until 1 p.m. when the banks drew at 15 15/16d. and 15 31/32d., with money freely offering for private at 16d.

Under a constant demand for bills, wanted it was said for liquidations, rates continued to weaken, the market closing with the Republica and London and Brazilian giving 15 15/16d., at which they drew large amounts, and the other banks at 15 29/32d. For private there was money at 16d. and no sellers. The movement, principally in the afternoon, was large.

On Wednesday the market opened with the Republica drawing at 15 15/16d. and the other banks at 15 7/8d. and 15 29/32d.; but demand for bills immediately appearing banks declined to 15 13/16d., at which the business was large, and private was done at 15 7/8d. After this the market remained more or less paralysed till the afternoon when rates still fell, bank paper at the close being quoted at 15 3/4d. and 15 25/32d., with money freely offering for private at 15 13/16d.

On Thursday the market opened with the Republica's rate at 15 3/4d., but no private paper offering, rates speedily fell to 15 11/16d. under conditions in the Republica and 15 5/8d. in the foreign banks, the first business in private being at 15 11/16d. In the afternoon there were still bills at 15 11/16d., which only found takers at 15 23/32d., some of the foreign banks drawing at 15 21/32d.; but at the close the market again weakened, the foreign banks giving 15 19/32d., the Republica 15 5/8d. and, possibly, 15 21/32d., and money for private at 15 11/16d. There was again large movement, mostly speculative taking.

On Friday the market opened with the Republica drawing at 15 3/4d., at which the foreign banks soon followed, with little money for private, at 15 7/8d. Quotations steadily advanced, until business was done in bank paper at 15 15/16d. and 15 31/32d. and in private at 16 1/16d. with bills freely offered at 16d. There was a momentary relapse about the middle of the day, when there were takers of private at 16d. Later the Republica resumed drawing at 15 31/32d., and the other banks at 15 15/16d., with little money for private at 16 1/32d.

The market closed at these rates, after a day of fair movement.

On Saturday the market opened with the Republica drawing at 15 31/32d., the other banks accompanying; sellers of other paper at 16 1/32 and buyers only at 16 3/32d. for ready bills. The Republica soon advanced to 16 1/32d. and the foreign banks to 16d., and later to 16 1/16d. in the Republica and 16 1/32d. in the foreign banks, with sellers of private at 16 3/32d. and 16 1/8d., at which latter rate there was money for ready bills.

After midday the market again weakened, the Republica reducing its rate to 16 1/32d. and the other banks to 16d., and finally closed with the Republica drawing at 16d., the other banks at 15 15/16d. and 15 31/32d. and money offering at 16 3/32d. The movement was limited.

To-day's closing rate of 16d. is practically the same as the close of previous week, but the fluctuations this week have been more considerable, between the extremes of 15 5/8d. and 16 1/16d.

The tendency to take was pronounced, up to Thursday afternoon, but on Friday a strong reaction set in, which, towards the close on Saturday, seemed, to some extent, spent.

The Banco do Republica has done a large business and must have had a profitable week, having taken in anticipation of the fall, and drawn largely at the low rates, afterwards leading the reaction to 16 1/16d. and, as is believed, taking considerably again at the highest rates.

This has naturally given rise to fresh complaints, but it cannot be more difficult to serve both God and Mammon than to "regulate" Exchange and at the same time not neglect golden opportunities for making profits.

It would seem that there will not be much cause of complaint if it is to be understood that importers can get 16d. on Mondays and Saturdays (as during the last three weeks) the Bank being considered free on the other days to look out for profits and teach speculators the error of their ways by the very persuasive methods it has adopted.

So long as the present duel lasts between speculators and the Banco do Republica it is useless to attempt any forecast of the market.

Later on, the force of the Rubber crop should provoke a rise, which might, in combination with other favourable circumstances, become accentuated.

The report of the Minister of Finance, of which we published the introduction in our issues of 5th and 12th September, was presented today complete to the President of the Republic, and contains the following estimate of the "Economic Balance" of the country for the current year:—

CREDIT FACTORS.	
Value of Exports	£43,000,000
New Capital: amount drawn on account of loans	14,000,000
	£57,000,000
DEBIT FACTORS.	
Importation	£27,000,000
Federal expenses in gold	£7,274,000
Service of the States' gold debt	1,065,000
	8,339,000
Remittances of foreign Companies	2,700,000
Insurance premiums and passages	500,000
	38,039,000
Credit Balance	£18,961,000

The above shows that even without further loans there would seem to be a credit international balance of about £5,000,000.

Of course the best of estimates are fallible and in particular the statistics of exports and imports may be falsified by inexact valuations and by contraband. But if the surplus of £5,000,000 be correct it ought to be sufficient, independently of balances to be drawn of the foreign loans issued or of new ones, to meet the demands on Exchange for remittances of private funds at present rates.

A Havre Coffee circular gives the opinion that so soon as the flow of foreign capital to Brazil ceases, the fall of Exchange will become imminent, unless the improvement in the finances continues so as to permit the payment of the increased amount of interest on the new loans effected.

There can be no question about the Union Government's ability to pay interest on its loans, and the required amount is collected in the form of gold duties.

Regarding the loans made by some States and Municipalities the "improvement of their finances" is certainly a matter of much interest to their creditors, but the fact of their being able to remit the interest is, on the face of it, unfavourable to the international balance.

It is to be wished, but hardly to be expected, that the burden of the interest on the now numerous State and Municipal foreign loans, estimated by Dr. Buihoes at £1,065,000, may be compensated by corresponding economic advantages.

The State of S. Paulo has announced the opening of subscriptions on 3rd November for an issue of 95% or better, of 5,000,000\$ of 6% currency bonds, part of a total of 13,000,000\$ to be issued for the Sorocabana railway extension.

This would seem to indicate an easier money market and also that the railway is not to be leased meantime, although it is stated that negotiations between the Government and the Paulista Company are well advanced.

Shipments (embarques) here and in Santos yielded £771,715 as against £867,500 in previous week and £469,100 for the corresponding week last year.

For the Crop, clearances up to 20th October were 4,200,268 bags and sterling value of £8,501,145 against 4,103,119 bags and £8,106,459, or less this year 97,149 bags with greater value of £304,680.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended October 21st, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Gernês 5 1/2%	1,004	1:002\$	977\$	1:002\$	982\$	Oct. 20
do fractions	13:080\$	1:000\$	986\$	985\$	980\$	» 20
Internal Loan 1895 5 1/2%						
Currency, bearer	102	995\$	969\$	995\$	982\$	» 20
Do order	272	996\$	969\$	996\$	986\$	» 20
Do 1895 bearer	67	1:022\$	1:014\$	1:022\$	1:016\$	» 20
Do 1903	881	960\$	958\$	960\$	975\$	» 20
Inscriptions 3 1/2%	16	996\$	966\$	996\$	992\$	» 14
Rio de Janeiro Municip. Loan, bearer	791	2:00\$	1:985\$	1:985\$	1:96\$	» 20
Do Gold (L. 20)	623	2:75\$	2:68\$	2:68\$	2:66\$	» 19
State of Rio de Janeiro 4 1/2%	5,418	68\$5	65\$5	68\$5	66\$	» 20
State of Minas, bearer	272	784\$	780\$	783\$	783\$	» 20
Do order	65	801\$	802\$	804\$	802\$	» 20
RAILWAYS & TRAMWAYS						
Jardim Botânico Tr'y.	100	232\$	232\$	232\$	233\$	Oct. 20
Viação Sapucahy	176	175\$	175\$	175\$	188\$	» 20
São Paulo-Rio Grande	161	15\$	15\$	15\$	—	» 19
BANK						
Republica	3,173	38\$	35\$75	37\$25	36\$	Oct. 20
Commercial	991	136\$	129\$	133\$	128\$	» 20
Commercio	185	177\$	170\$	172\$	170\$	» 20
Lavoura e Comercio	120	130\$	129\$	129\$	127\$	» 20
INSURANCE						
Argos Fluminense	7	461\$	462\$	461\$	462\$	Oct. 16
Mercento	20	25\$	25\$	25\$	—	» 16
Gerat	206	25\$	25\$	25\$	25\$	» 20
COTTON MILLS						
Confiança Industrial	50	190\$	190\$	190\$	187\$	Oct. 18
Corcovado	11	145\$	145\$	145\$	140\$	» 20
Brazil Industrial	100	150\$	150\$	150\$	140\$	» 19
Petro-politana	20	205\$	205\$	205\$	—	» 19
DEBENTURES						
Jardim Botânico	1,294	210\$	203\$	210\$	206\$	Oct. 19
Carris Urbanos	639	207\$	203\$	205\$	203\$	» 20
Brazil Industrial	100	205\$	203\$	203\$	205\$	» 16
Journal do Comercio	120	198\$	198\$	198\$	198\$	» 17
MISCELLANEOUS						
Docas de Santos	30	320\$	320\$	320\$	315\$	Oct. 18
Sal e Navegação	100	58\$	58\$	58\$	68\$	» 17

The total business done on the Rio de Janeiro Stock Exchange amounted to 4,217,463\$000 distributed as follows: —

Government securities	3,291,055\$000
Bank shares	406,160\$000
Railway & Tramway shares	28,677\$000
Cotton Mills	30,775\$000
Insurance	8,738\$000
Debentures	441,908\$000
Miscellaneous	10,150\$000
Total, week ending October 21st, 1905	4,217,463\$000
» » » October 14th, 1905	1,791,217\$000
» » » October 21st, 1904	4,833,714\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended October 21st, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th	262	84\$000	83\$000
Santos	200	82\$000	81\$500
Campinas	80	69\$000	69\$000
S. Simão	76	64\$000	64\$000
SHARES			
Companhia Paulista	360	235\$000	232\$000
» Mogyana	531	240\$000	239\$000
Banco de S. Paulo	270	121\$000	120\$000
Banco Italiano	180	245\$000	245\$000
Banco Comercio e Industria	258	320\$000	321\$500

The business done on the São Paulo Stock Exchange amounted to Rs. 429,539\$000 distributed as follows:

Government Securities	56,903\$000
Railway Shares	211,083\$000
Bank Shares	161,553\$000
Total	429,539\$000

“Superaris” What is it? Ask all “Rio.”

CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE

For week ended

DESCRIPTION	Sept. 23, 1905	Sept. 30, 1905
Government Securities		
Gold Loan 1879 4 1/2%	93	95
» 1883 4 1/2%	93	95
» 1889 4 1/2%	95	97
» 1889 4 1/2%	92 1/4	92 3/4
» 1895 5%	99 3/4	100 1/4
» 1903 5%	100 1/2	100 3/4
West of Minas Railway 5%	98 1/2	98 3/4
New Funding Bonds 1895 5 1/2%	105	105 1/2
Rescission Bonds 1902 4 1/2%	99 1/2	99 1/2
State of S. Paulo 5 1/2% 1888	100	100
» » » Bonds 5 1/2%	100	102
State of Pará 5 1/2%	93	95
Corporation Bonds		
City of Rio de Janeiro 4%	85 1/2	89 1/2
City of Santos 6%	103	105
Railways		
Brazil Great Southern 7% Cum. Pref.	6 1/2	7
Comde d'En Limited	13 1/4	13 3/4
Espirito Santo and Caravelas	5 1/2	5 1/2
Gr. Western of Brazil, Limited	14	14 1/2
» » » 5% Pref. Shares	12 1/2	12 1/2
Leopoldina Limited	77	79
Porto Alegre a Novo Hamburgo 7 1/2% Pref. Shares	8	8 1/2
Rio Clara, S. Paulo, Limited, Shares	26	26
S. Paulo, Limited	204	202
» » » 5% Non-Cum. Pref.	123	125
Railway Obligations		
Brazil Gr. Southern, 6% St. M. Deb. 1883	95	98
» » » 6% St. M. Deb. Red.	101	103
» » » Perm. Deb. Stock	95	98
Campus d'Carangola 5 1/2%	105	107
Comde d'En 5 1/2% Deb.	105	107
Gr. Western of Brazil Stock 6%	134	136
» » » Ext. 6%	133	131
Leopoldina 4% do Stock, red.	95 1/2	95 1/2
Mogyana, 5% Deb. Bonds	103	103
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Red. 1897	97	99
S. Paulo, Ltd. 5 1/2% Debentures Stock	125	127
» » » 5% do	124	123
» » » 4% do	108	110
Rio Clara, S. Paulo 5% Deb. stock	121	126
Banks		
British Bank of South America, Limited	14 1/4	14 3/4
London & Brazilian Bank, Limited	22 1/4	22 3/4
London & River Plate Bank, Limited	54 1/2	55 1/2
Shipping		
Amazon Steam Navigation Co, Limited	10	10 1/2
Royal Mail Steam Packet Co.	35	35
Pacific Steam Navigation Co.	21 1/2	21 3/4
Mining		
Ouro Preto, ord	1 3/2	1 3/2
St John del Rey	7/16	1/2
Telegraphs		
Amazon Tel. Shares	3 1/4	3 1/4
Western Tele. Co. shares	14	14 1/2
do do 5% deb.	101	103
do do 4% deb. stk.	102 1/2	104 1/2
Miscellaneous		
Cantareira Waterworks 5% deb. 2nd Issue	101	103
City of Santos Imp. Lt. 7% non-cum. pref.	11 3/4	12 1/4
City of Santos Imp. Lt. 6% cum. pref.	11 1/2	11 1/2
do do 5% 1st charge deb.	102	104
Rio de Janeiro City Imp. Limited	5 3/4	6
do do 5% Deb. Int. Apr.-Oct.	102	104
do do do Int. June-Dec.	101	103
Rio de Janeiro Flour Mills Limited	1 7/8	2
» » » Mort. deb.	100	104
S. Paulo Gas Co. Limited	13	13 1/2
do do 5% Deb. (Regd.)	54	59
Dumont Coffee, ord.	1	1 1/2
do do 7 1/2% Cum. pref.	6	6 1/2
do do 5 1/2% 1st. Mort. deb.	96	98
S. Paulo Coffee Est. 5 1/2% 1st. Mort. deb.	98	100
Pernambuco Water Works	92	97

BOUND VOLUMES

OF THE

“Brazilian Review”

FOR 1904, 1903 AND 1902

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Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 20	Oct. 13	Oct. 21	Oct. 20	Oct. 21
	1905	1905	1904	1905	1904
Rio					
By Central R'y.....	50,685	61,315	38,931	755,547	585,996
Leopoldina R'y.....					
Inland.....	50,130	39,692	31,434	550,410	482,696
Coastwise, discharged..	3,468	10,124	2,471	53,526	106,144
Total.....	104,283	111,137	72,836	1,359,483	1,174,836
Transferred from Rio to Nietheroy.....	3,517	3,494	1,555	33,238	24,543
Net Entries at Rio.....	107,765	107,666	71,281	1,326,275	1,150,293
Coastwise, in transit....	6,000	2,000	—	53,000	35,004
Nietheroy from Rio & Leopoldina R'y.....	11,502	9,516	4,493	83,331	47,989
Total Rio including Nietheroy & transit.....	118,268	119,181	75,774	1,462,609	1,233,286
SANTOS:	291,060	213,160	271,478	3,775,350	4,323,590
Total Rio & Santos....	409,328	332,341	347,252	5,238,019	5,557,176

The coast arrivals for the week ended October 20th, were from: —

São João da Barra.....	2,505
Mucabé.....	796
Alcobaga.....	115
Villa do Prado.....	20
Santos.....	32
Total.....	3,468 bags.

The total entries by the different S. Paulo Railways for the Crop to October 20th 1905 were as follows: —

	Per	Total at	Total at	Remaining
	Jundiahy and others	S. Paulo	Santos	at S. Paulo
1905/1906:	3,440,591	357,620	3,798,211	3,775,350
1904/1905:	3,710,637	624,418	4,335,055	4,323,800

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905	1905	1904	1905	1904
	Oct. 20	Oct. 13	Oct. 21	Oct. 20	Oct. 21
Rio.....	119,425	90,698	55,586	1,212,538	1,130,835
Nietheroy.....	7,237	8,451	2,918	69,927	37,040
In transit.....	6,000	2,000	—	53,000	35,004
Total Rio including Nietheroy & transit.....	133,152	101,149	58,504	1,335,465	1,202,879
Santos.....	258,581	325,782	181,129	3,161,009	3,910,371
Total Rio & Santos.....	391,733	426,931	239,633	4,496,474	4,243,250

Rio de Janeiro, 21st. October, 1905.

Entries at Rio and Santos for the week ended October 20th were 47,533 bags more than for previous week and 62,622 bags more than for the corresponding week last year.

For the crop, entries reached 5,238,019 bags as against 5,557,176 at the corresponding date last year.

Shipments (embarques) were 44,198 bags less than for previous week, but 152,400 bags more than for the corresponding last year.

Sales show an increase of 57,540 bags over the previous week, but are 62,930 bags less than in corresponding week last year.

Average prices for Rio No. 7 declined from \$8951 to \$4842, and also at New York from 8.75 cents to 8.63 cents.

Stocks increased 42,953 bags as compared with last week but are 582,759 bags less than at same date last year.

Santos entries showed an increase on those of past week of 48,446 bags and exceeded the shipments by 33,025 bags. The daily average of entries was 41,658 bags for the week.

Reports are so conflicting that we cannot throw any light on the question of whether S. Paulo planters have held back their coffees to any great extent.

If entries do not soon fall off it will point to that conclusion.

The short duration of the fall in Exchange to 15 5/8d. prevented considerable business here that was in treaty.

At present rate prices are rather wide of foreign parity.

It seems probable that the easier money market, caused by the payment of the inscriptions will enable holders to resist with increased tenacity.

The weather continues entirely favourable and the recent flowering has been extensive, in fact the most important of all in some parts of Rio and Minas.

Barring serious damage from drought, it is therefore necessary to count on a very large crop both for Rio and Santos, and it is idle to deny that this probability is not tranquillizing in view of such a still considerable visible supply and of prices so much above those of two years ago.

On the other hand if all the trees bear abundantly next year, the following crop, if not also the one succeeding it, will be small to moderate, so that the average of the three future crops will not likely be more than normal.

We consider that the marked revival in the United States Steel trade cannot fail to have a favourable influence on the demand for coffee in that country.

October	Commissarios Prices		Shippers Prices	
	16.....	17.....	78200	78100
>	17.....	78100	78100	Nominal
>	18.....	68950 to 78000	78100	78100
>	19.....	78100	78100	18100
>	20.....	78000 to 78100	78000	78000
>	21.....	78100	78100	78100

São Paulo, October 20th, 1905.

Receipts have been large during this week also, but a falling off is near at hand now, although we think they will not be less than 800,000 bags in November i.e. about 100,000 bags more than last year the same period.

Shipments keep well up, although business for export has only been small of late, stocks are therefore smaller than at the beginning of the month in fact they would show a still quicker indication but for the lack of steamer room both for Hamburg and Trieste.

Our presumption that prices would turn easier owing to slacker demand, realised itself and cheaper sales from Santos are reported; these were largely facilitated by the sudden downward turn the rate of exchange has taken, and it remains to be seen whether this will not bring about a further decline of the gold price, which almost seems inevitable should the Banco da Republica not be able to stem the tide.

Currency prices will hardly undergo any great changes for the worse as receipts tend downward and as stocks in first hands are not excessive, planters invariably giving orders to sell, when prices are near 58000 per 10 kilos, and moreover dealers are flush of money now and can resist a fall should it be beyond estimated limits.

The position of most exporters towards the price of coffee is in Santos apparently one of indifference, each one trying to do as much as possible a mere order business, so hardly any surprises are to be expected from that side.

News from the Interior about the next crop are scant, and justly so, as nothing, even approximately definite, can be said now about its yield.

We would not be surprised to hear shortly of an extensive falling of young fruit, which to develop would have been too much for the vegetation power of the tree.

That the next crops will be larger than this one or last years' crops, there cannot be any doubt about even should past or coming adverse climatic influences reduce the promises it presently holds out, but trade so far has wisely abstained from making these promises a price determining factor yet and in the interest of all concerned it is to be hoped these sober views of the position will continue to prevail.

The statistical position of coffee does not warrant any extensive rise, but still less a fall from present values, even should the monthly returns beginning of November not compare favourably with former years; owing to poor deliveries in the States and larger arrivals here European consumption has certainly not its fill yet and will have to continue its purchases whilst American consumption will not be able to stay out for very much longer.

That a further fall of the rate of exchange would affect coffee adversely we already mentioned, but the demand for export would increase and an ultimate return to present values follow.

S. Paulo, 21st October 1905.

Whilst everything, Coffee as well as Exchange, looked on Thursday as gloomy as possible and a further fall of the value of both seemed entirely unavoidable, a quick and sudden change took place yesterday.

The rate of Exchange rebounded from 15 9/16d. on the previous night to 16 1/16d. on Friday morning and kept itself at about that figure during the day, and it was the same with Coffee; New York, the leading market, opened steadier and gained during the day all it had lost the day before.

Dealers are, consequently, firmer, also as it is most likely that a better demand for export will spring up again.

The only unfavourable feature is the monthly statistics which will not compare well with last year's owing to poor deliveries in the States, although we hear that consumption there has bought more liberally during the last week.

Santos, October 21st 1905.

With foreign markets declining terribly and Exchange down to 15 1/2d our market kept very dull and business was slack. Only last night with firmer news from New York business became again more active and slightly higher prices were awarded.

Receipts keep very well up, pointing to considerably bigger receipts for the month than anticipated in the beginning of October. S. Paulo market has forwarded a good deal of its stock whilst the Sorocabana is sending its crop down only very slowly.

Orders for Superiors ruled between 38/9 and 41/.

We quote Superiors at 48700 to 48500. Prices 100 to 200 réis higher and Goods at 48500 to 48000.

Peaberries are slightly slacker and Superior Peas worth 58700 to 58800. Old yellows were in somewhat better demand and up to 58600 was paid for fine qualities.

Shipments were fair but our stock shows an increase against last week and stands at 1,430,950 bags.

People here have got very excited over an American house shipping Coffee in grain. The matter seems, however, settled.

Exchange closed at last night at 16d. money, and the *Pauta* went up to 480 réis.

Weekly Report of the Companhia Registradora de Santos. Sales registered on the basis of New York Exchange Standard No. 4.

By Cable:—

Sales for the week ending October 21st . . . 26,000 bags
Closing quotations for October 48750
" " " December 48850

MANIFESTS OF COFFEE
During the Week ended October 20th, 1905
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 14	Belgiano	Hamburg	Gustav Trinks & Co.	2,289	
"	"	"	Theodor Wille & Co.	2,750	
"	"	"	C. Dabelow	2,625	
"	"	"	Eugen Urban	1,900	
"	"	"	Ornstein & Co.	975	
"	"	"	Prado, Chaves & Co.	875	
"	"	"	Quayle, Davidson & C	750	
"	"	"	Pinto & Co.	150	
"	"	"	Sundry	1,000	12,695
14	Itaperuna	Paraguá	Zenha Ramos & Co	39	
"	"	Porto Alegre	Castro Silva & Co.	1,100	
"	"	"	Ornstein & Co.	450	
"	"	"	Siqueira & Co.	33	
"	"	Pelotas	Castro Silva & Co.	150	
"	"	"	Siqueira & Co.	40	
"	"	"	Zenha, Ramos & Co	2	
"	"	"	Sundry	34	
"	"	Rio Grande	Zenha, Ramos & Co	30	1,869
15	Jupiter	S. Francisco	Sundry	40	
"	"	Buenos Aires	"	2	42
15	Marom	Araçat	"	208	208
16	Canning	New York	Theodor Wille & Co.	16,500	
"	"	"	W. F. McLaughlin & Co.	3,000	
"	"	"	Hard, Rand & Co.	4,332	
"	"	"	Prado, Chaves & Co.	1,999	
"	"	"	C. Dabelow	1,133	
"	"	"	John Moore & Co.	250	
"	"	"	Ornstein & Co.	7,000	49,265
16	Amazon	Montevideo	Pinto & Co.	172	
"	"	Buenos Aires	E. Ashworth & Co.	278	
"	"	"	Norton, Megaw & Co., Ltd.	174	
"	"	"	Eugen Urban	1,619	2,253
17	Planeta	Antonina	Siqueira & Co.	50	
"	"	Corumbá	Sundry	19	69
17	Magdalena	Buenos Aires	Ornstein & Co.	650	
"	"	"	Gustav Trinks & Co.	150	
"	"	Durban	J. W. B. Farneham	250	1,050
19	Chili	Bordeaux	Faria & Co.	550	
"	"	"	Ornstein & Co.	750	
"	"	Oran	Pinto & Co.	375	
"	"	Philippeville	Rich. Riemer & Co.	125	1,800
19	Orofesa	Punta Arenas	Ed. Ashworth & Co.	40	
"	"	"	Sundry	30	
"	"	Antofagasta	Norton, Megaw & Co.	40	
"	"	Valparaiso	Theodor Wille & Co.	50	
"	"	Corral	C. Dabelow	50	
"	"	"	Theodor Wille & Co.	50	
"	"	Talcahuano	C. Dabelow	200	479
19	Idun	Port Elizabeth	P. S. Nicolson & Co.	8,000	8,000
19	Caravellas	Havre	Ornstein & Co.	5,250	
"	"	"	Eugen Urban	2,250	
"	"	"	C. Dabelow	1,900	
"	"	"	Theodor Wille & Co.	500	
"	"	"	Prado, Chaves & Co.	125	
"	"	"	Sundry	250	9,975
19	Fag. Faralla	Pernambuco	Zenha, Ramos & Co.	400	
"	"	"	Siqueira & Co.	53	
"	"	Centr.	"	251	
"	"	Maranhão	Pinto & Co.	60	
"	"	"	Zenha, Ramos & Co.	20	
"	"	"	Siqueira & Co.	90	
"	"	Pará	Pinto & Co.	575	
"	"	"	Zenha, Ramos & Co.	1,320	
"	"	"	Ornstein & Co.	750	
"	"	"	Siqueira & Co.	210	
"	"	"	Gustav Trinks & Co.	310	
"	"	"	Eugen Urban	130	
"	"	"	Pinto & Co.	85	
"	"	Mamões	Zenha Ramos & Co.	72	
"	"	"	J. Dias & Irmão	12	
"	"	"	Siqueira & Co.	220	
"	"	"	Sundry	60	4,638
20	Bahia	Hamburg	Theodor Wille & Co.	6,000	
"	"	"	C. Dabelow	2,015	
"	"	"	Ornstein & Co.	2,000	
"	"	"	Eugen Urban	1,250	
"	"	"	Prado, Chaves & Co.	1,000	
"	"	"	Gustav Trinks & Co.	750	
"	"	"	Rich. Riemer & Co.	250	
"	"	"	Sundry	160	
"	"	Rotterdam	Theodor Wille & Co.	500	
"	"	"	Carlo Pareto & Co.	250	14,163
20	Aachen	Antw. sp.	"	1,874	
"	"	do opt.	Faria & Co.	500	
"	"	do do	Ornstein & Co.	3,000	
"	"	do do	Eugen Urban	1,754	
"	"	do do	Carlo Pareto & Co.	1,200	
"	"	Bremen opt.	Theodor Wille & Co.	2,000	
"	"	Leixões	Sundry	205	
"	"	Lisbon	"	150	10,733
				Total	107,740

Corrections. On the s. s. *Aquitaine* which sailed on the 8th. inst. 500 bags more coffee were shipped by Messrs. Eugen Urban for Marseilles.
— By the s. s. *Magdalena*, sailed Oct. 17 Messrs. Ornstein & Co. shipped 160 bags of coffee.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 11	Lord Stanley	New Orleans	Hard, Rand & Co.	7,857	
"	"	"	E. Johnston & Co.	6,130	
"	"	"	Baldwin & Co.	4,800	
"	"	"	Theodor Wille & Co.	4,500	
"	"	"	Zerrenner Bulow & Co.	4,150	
"	"	"	Holworthy Ellis & Co.	3,588	
"	"	"	Barbosa & Co.	3,050	
"	"	"	Lion & Co.	2,877	
"	"	"	Krische & Co.	1,000	
"	"	"	N. Gepp & Co., Ltd	1,000	
"	"	"	Nossack & Co.	750	
"	"	"	Alves Lima & Co.	400	40,122
14	Corrientes	Hamburg	N. Gepp & Co. Ltd.	20,000	
"	"	"	Zerrenner Bulow & Co.	7,000	
"	"	"	Prado, Chaves & Co.	5,000	
"	"	"	Holworthy Ellis & Co.	5,000	
"	"	"	Baldwin & Co.	3,000	
"	"	"	Barbosa & Co.	3,000	
"	"	"	Krische & Co.	2,878	
"	"	"	W. Botel & Co.	2,000	
"	"	"	Prado, Chaves & Co.	1,000	
"	"	"	Nossack & Co.	500	49,378
14	Roman Prince	New York	Prado, Chaves & Co.	10,000	
"	"	"	Zerrenner Bulow & Co.	8,000	
"	"	"	N. Gepp & Co. Ltd.	5,000	
"	"	"	Theodor Wille & Co.	5,000	
"	"	"	E. Johnston & Co.	5,000	
"	"	"	Lion & Co.	4,156	
"	"	"	W. F. McLaughlin & Co.	3,068	
"	"	"	Barbosa & Co.	2,718	
"	"	"	Krische & Co.	250	
"	"	"	Baldwin & Co.	250	43,942
17	Chili	Bordeaux	Zerrenner Bulow & Co.	1,000	
"	"	"	Nossack & Co.	200	
"	"	"	Sundry	30	1,230
17	Monsaldade	New York	Arbuckle & Co.	4,000	44,000
18	Stena	Genoa	Zerrenner Bulow & Co.	1,250	
"	"	"	Nossack & Co.	1,250	
"	"	"	Diogenes Ferreira & Co.	1,250	
"	"	"	Prado, Lima & Co.	1,250	
"	"	"	Hard Rand & Co.	1,000	
"	"	"	Krische & Co.	125	
"	"	"	Sundry	18	
"	"	Gibraltar	Krische & Co.	250	
"	"	Naples	Sundry	20	6,413
18	France	Buenos Aires	Schmidt & Trost	250	250
18	Bahia	Rotterdam	Theodor Wille & Co.	10,000	
"	"	"	N. Gepp & Co. Ltd.	8,000	
"	"	"	Prado, Lima & Co.	6,000	
"	"	"	E. Johnston & Co.	4,750	
"	"	"	Prado, Chaves & Co.	3,500	
"	"	"	Holworthy Ellis & Co.	3,500	
"	"	"	Henry Walfie & Co.	3,250	
"	"	"	Krische & Co.	2,001	
"	"	"	Zerrenner Bulow & Co.	2,000	
"	"	"	Barbosa & Co.	1,500	
"	"	"	Salles Toledo & Co.	1,400	
"	"	"	Baldwin & Co.	1,000	
"	"	"	Nossack & Co.	750	
"	"	"	Hard, Rand & Co.	750	
"	"	Hamburg	N. Gepp & Co.	6,000	
"	"	"	E. Johnston & Co.	4,250	
"	"	"	W. Botel & Co.	3,500	
"	"	"	Schmidt & Trost	2,168	
"	"	"	Prado, Chaves & Co.	1,500	
"	"	"	Krische & Co.	750	
"	"	"	Nossack & Co.	500	
"	"	"	Hard, Rand & Co.	250	
"	"	"	Prado, Lima & Co.	27	56,946
18	Aachen	Antwerp	N. Gepp & Co. Ltd.	8,500	
"	"	"	Prado, Chaves & Co.	3,500	
"	"	"	Holworthy Ellis & Co.	3,250	
"	"	"	Zerrenner Bulow & Co.	2,250	
"	"	"	Alves Lima & Co.	2,000	
"	"	"	Krische & Co.	1,750	
"	"	"	Baldwin & Co.	1,500	
"	"	"	Diogenes Ferreira & Co.	1,500	
"	"	"	Salles Toledo & Co.	1,000	
"	"	"	Hard, Rand & Co.	1,000	
"	"	"	Nossack & Co.	1,000	
"	"	"	Prado Lima & Co.	750	
"	"	"	W. Botel & Co.	500	
"	"	"	Barbosa & Co.	250	
"	"	"	Henry Walfie & Co.	250	
"	"	Bremen	Theodor Wille & Co.	4,250	
"	"	"	N. Gepp & Co. Ltd	1,750	
"	"	"	Prado Chaves & Co.	1,500	
"	"	"	Zerrenner Bulow & Co.	1,500	
"	"	"	Nossack & Co.	1,375	
"	"	"	Prado, Lima & Co.	500	
"	"	"	Krische & Co.	250	40,125
20	Magdalena	Buenos Aires	Ribeiro Games & Co.	321	321
20	Tamar	London	Geo. W. Ennor	20,000	
"	"	Havre	Theodor Wille & Co.	10,000	
"	"	"	Baldwin & Co.	10,000	
"	"	"	Hard, Rand & Co.	3,000	
"	"	"	Prado, Chaves & Co.	2,000	
"	"	"	N. Gepp & Co. Ltd.	1,750	
"	"	"	Barbosa & Co.	1,750	
"	"	"	Gorge Frey & Co.	1,500	
"	"	"	Schmidt & Trost	1,002	51,002
				Total	943,729

Will keep good until used, or may be used alone or mixed — both ways are good, but it is delicious ICED, anyway.

"SUPERARIS" Worth the money.

The coffee sailed during the week ended October 20th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	40,265	48,786	6,905	3,455	—	8,479	107,890	1,250,017
Santos.....	128,064	215,094	—	571	—	—	348,729	3,052,534
Total 1905/1906	168,329	263,880	6,905	4,026	—	8,479	451,619	4,302,551
1904/1905	180,379	107,301	7,948	2,969	—	300	248,797	1,175,694

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ended				
	Oct. 20	Oct. 13	Oct. 20	Oct. 13	Crop to Oct. 20
	Bags	Bags	£	£	Bags
Rio.....	191,435	82,633	210,558	173,519	1,150,759
Santos.....	313,729	268,618	666,466	526,797	3,019,513
Total 1905/1906	505,164	351,251	877,024	700,316	4,200,298
do 1904/1905	210,849	319,259	472,333	626,211	4,103,119

OUR OWN STOCK

RIO: Stock on October 13.....	291,253
Entries during week end of October 20.....	169,766
Loaded (Embarkings) for the month.....	392,019
.....	119,425
Stock in Rio on October 20.....	272,591
Stock at Nietheroy and Afloat on Oct. 13.....	103,806
Entries at Nietheroy plus total embarkings including transit.....	144,654
.....	248,460
Deduct: embarkings at Nietheroy and sailings during the week.....	116,067
Stock at Nietheroy and afloat on Oct. 20.....	132,393
Stock in 1st and 2nd hands and those at Nietheroy and afloat on October 20.....	494,987
SANTOS: Stock on October 13.....	1,387,954
Entries for week ended October 20.....	291,696
.....	1,689,540
Loaded during same week.....	258,581
Stocks in Santos on October 20.....	1,430,959
Stocks in Rio and Santos on October 20th, 1905.....	1,835,946
do do on October 13th, 1905.....	1,792,493
do do on October 21st, 1904.....	2,418,705

FOREIGN STOCKS

	Oct. 14/1905	Oct. 17/1905	Oct. 15/1904
United States Ports.....	3,718,000	3,572,000	3,072,000
Havre.....	2,196,000	2,223,000	3,142,000
Both.....	5,914,000	5,795,000	6,214,000
Deliiveries United States	61,000	91,000	128,000
Visible Supply at United States ports.....	4,530,000	4,350,000	3,880,000

From Messrs. Hayn Roman and Co's circular dated Havre 23rd September 1905, we take the following remarks.

Every day's advices from Brazil strengthen the supposition that the Brazilian planters, seduced by promises of all kinds, have been holding back part of their coffees.

The newspapers speak of a fantastic project, consisting in the formation of a syndicate with the guarantee of the Brazilian Government in order to raise the price of coffee 20 to 30 francs.

The circular, after giving details of the Siciliano plan already described in our columns, continues:

A well known New York firm is named as the originator of this singular project, probably because it is supposed that American speculators would be glad of the help of such a syndicate to get rid of their term purchases at the rise.

Decidedly a guarantee from Government cannot be counted on, as Brazil would lose the credit she regained at the cost of great sacrifices and would be in danger of again compromising her finances.

With small crops, Brazil would arrive, without a Syndicate, at higher prices; with large crops no syndicate ever organized yet has succeeded in raising them; on the contrary, the situation has always been aggravated by the final and inevitable collapse.

There rests no doubt that the hopes, raised by such projects, induced many planters, excessively credulous, to hold back coffee.

In Europe, however, is it asked whether the prospects of the new crop are so favourable that Brazil, in order to sustain prices, is constrained to have recourse to such project.

Exchange offered a fresh decline from 17 5/16d. to 17 3/32d.

It is impossible to foresee what new fluctuations may still occur, as speculation does not allow the rate to remain stationary and the Government bank, whose aim, it appears, is to maintain Exchange steady will aggravate the evil instead of remedying it, with intervention.

"Superaris"

Without regard to cost, or with regard to cost, it is the finest WATER on the market.

COFFEE PRICE CURRENT

For the week ended October 20th, 1905

DESCRIPTION	Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Averages
RIO N. 6. per 10 kilos	min. (4.902) max. (4.970)	4.932 4.970		— 4.891	4.902 4.970	— 4.894	4.910
• N. 7 • • • • •	min. (4.834) max. (4.902)	4.894 4.902	Nominal	— 4.766	4.834 4.902	— 4.766	4.812
• N. 8 • • • • •	min. (4.766) max. (4.834)	4.766 4.834		— 4.698	4.766 4.834	— 4.698	4.774
• N. 9 • • • • •	min. (4.698) max. (4.766)	4.698 4.766		— 4.630	4.698 4.766	— 4.630	4.706
SANTOS superior per 10 kilos.....	4.200	4.200	4.200	4.100	4.100	4.130	4.150
• Good Average.....	4.100	4.100	4.100	4.000	4.000	4.060	4.050
N. YORK per lb.							
• Spot N. 7..... cent.	8 3/4	8 11/16	8 5/8	8 5/8	8 5/8	8 1/2	8.63
• • 8.....	8 1/2	8 7/16	8 3/8	8 3/8	8 3/8	8 1/4	8.38
Options.....							
• Dec.....	7.90	6.90	6.80	6.85	6.70	6.85	6.85
• March.....	7.30	7.20	7.10	7.10	7.00	7.15	7.18
• May.....	7.10	7.35	7.25	7.30	7.20	7.35	7.31
HAVRE per 50 kilos							
Options..... francs.							
• Dec.....	48.00	47.75	47.25	47.00	46.50	47.25	47.29
• March.....	48.25	48.00	47.50	47.25	46.75	47.50	47.51
• May.....	48.75	48.50	48.00	47.75	47.25	48.00	48.01
HAMBURG per 12 1/2 k.							
Options..... pfennigs							
• Dec.....	39.25	39.00	38.75	38.50	38.25	38.00	38.62
• March.....	39.50	39.50	39.25	39.00	38.75	38.50	39.03
• May.....	40.00	40.00	39.75	39.50	39.00	39.00	39.34
LONDON per cwt.							
Options..... shillings							
• Dec.....	38.5	38.9	38.3	38.7	37.6	37.9	38.2
• March.....	39.3	39.3	39.3	38.6	38.7	38.2	38.8
• May.....	39.6	39.6	39.5	39.4	38.9	38.9	39.1

SALES OF COFFEE for the week ending

	Oct. 20, 1905	Oct. 13, 1905	Oct. 11, 1904
Rio.....	38,000	32,000	58,000
Santos.....	122,070	75,500	165,000
Total.....	160,070	107,500	223,000

HOURS OF RAINFALL

By favour of the Leopoldina Railway

OCTOBER	18th. 14th. 15th. 16th. 17th. 18th. 19th. TOTAL							
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
STATIONS								
S. Francisco Xavier.....	24	17						41
Man.....	24	11						35
Baía da Serra.....	18	6	12	12				50
Petropolis.....	21	21						42
Areal.....	24	21						45
S. José do Rio Preto.....	21	21						42
Entre Rios.....	12	24	20					56
Serania.....	20	24	4					48
Sucoco.....	12	12	4					28
Bicas.....	21	24	12					57
Furtado de Campos.....	5	19	24	15	9			70
Caurary.....								0
Ligação.....	19	12	12	8				51
S. Geraldo.....								0
Teixeiras.....								0
P. Nova.....								0
Bande.....	24	18						42
P. das Caixas.....	24							24
Cachoeiras.....	18	8	16	2	10			54
Th. de Oliveira.....	21	21				10	11	63
Erilburgo.....	24	24						48
Sumidouro.....	16	16	6					38
Porto Novo.....	18	20	6					44
V. Grande.....	4	2	16	8				28
Recursos.....		21						21
Leopoldina.....	6	10						16
Cataguazes.....	4	6						10
Mirahy.....								0
Pádua.....								0
Patrocínio.....								0
S. Paulo.....	21							21
Porciuncula.....								0
Santa Lavinia.....								0
Cordéiro.....	4	18	22					44
Muceno.....	4	6	16				21	44
Laurangeiras.....		12					2	14
Tres Irmãos.....		2						2
Paranotema.....								0
Capivary.....	6	18	24					48
Indayussa.....	8	8						16
Miraflores.....	6	6						12
Glycerio.....	14	10						24
C. Araranguá.....	12	4						16
Triumpho.....	12	9						21
M. Moraes.....		6						6
Cumpos.....		6						6
S. Fidélis.....		7						7
S. Braga.....						1	3	4
Alafonso.....								0
Marcadé.....								0
Muniz.....								0
M. Freire.....								0
Paraito.....								0
Itaperuna.....								0

"Superaris"

Has a certain flavour, but it has a flavour, and a delicious one.

LIVERPOOL BRAZIL AND RIVER PLATE SEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

SAILINGS		
TITIAN.....	4,170 tons	11th Nov.
TERENCE.....	4,300 »	21st »
BRYON.....	4,000 »	2nd Dec.

The steamer

TENNYSON

sails on the 1st November for

Bahia, Pernambuco and New York

Taking 1st & 3rd class passengers for above ports and for

BARBADOS

Through 3rd class tickets issued to the principal cities of the United States & Canada

"Tennyson" & "Byron" have also superior 1st class accommodation

For freight apply to the Broker

Wm. R. McNiven.

54, RUA 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO
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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

*Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden Line of Steamers*

Repairs to Ships and Machinery

Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and machinery.

Coal.—Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata, and at the chief Brazil ports; and among others, supply coal under contract, at Rio, to:

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons & Co., Limited, London, Cardiff, St Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, São Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

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x x

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

SAN NICOLAS

Captain Krüger

Expected from Santos on the 26th October 1905 will leave on 27th October for

Bahia, Lisbon, Oporto (Leixões) and Hamburg

at 2 p.m.

The steamers receive cargo for Lisbon direct and also for Leixões.

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

54, RUA 1ª DE MARÇO, 52

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

Three-weekly sailings from Santos and Rio de Janeiro for Trieste and Fiume and, with transhipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FOR TRIESTE

INDIA.....	15th Nov.
JOKAI.....	15th Nov.

For freight apply to the Broker.

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Rio de Janeiro.

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Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

NIVERNAIS.....	1st Nov.
ORLÉANAIS.....	7th Nov.

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	723
do do 2nd.....	f.	559
do do 3rd.....	f.	199
Through fares to Paris return 1st class f.		1,149
do do 2nd... f.		882
do do 3rd.... f.		364
Marseilles Genoa, Naples, 3rd class.. f.		130
Barcelona 3rd class..... f.		155

Agents—**Antunes dos Santos & C.**

Rio de Janeiro—Rua 1ª de Março, 71-B, 1º andar
S. Paulo.—20 Rua S. Bento
Santos.—1 Praça da Republica

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NORDDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Nov. 3	Heidelberg.	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
17	Hamburg...	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates	1st-cl.	3rd-cl.
Rio — Rotterdam, Antwerp, Bremen.....	Marks 450	£. 10/-
— Madeira, Lisbon, Leixões	£ 18/-	Rs. 160\$

For further information apply to

HERM, STOLTZ & C., Agents

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H. A. L. (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 2nd November, sails on 3rd at noon for:

Bahia, Madeira, Lisbon, Dover, Boulogne and Hamburg

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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R. M. S. P. The Royal Mail Steam Packet Company

Under contract with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
Oct. 25	Aragon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Nov. 1	Magdalena.	Madeira, Lisbon, Leixões (Porto), Vigo, Cherbourg, Southampton.
6	Danube.....	Montevideo and Buenos Aires.

Special attention is drawn to the following:

Holder of first-class tickets, single or return, may break their voyage at any intermediate port and proceed by any of the PACIFIC STEAM NAVIGATION or MESSAGERIES MARITIMES Comp's Steamers.

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"Superaris" Is economical — there's no wastage — no time lost in opening bottles — not yet.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended October 20th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 14	Prinz Sigismund	German	S. S.	2,942	Hamburg
14	Cambodge	French	do	2,355	Cardiff
14	France	do	do	2,151	Marseilles
14	Pinto	Brazilian	do	259	Macahé
14	Providencia	do	Schooner	25	Prado
14	Regata u. l.	do	do	155	do
15	Cardiff	British	S. S.	1,786	Cardiff
15	Corrientes	German	do	2,408	Rio G. do Sul
15	Johannes	Danish	Barque	273	Antwerp
15	Soares da Costa	Portuguese	do	589	Oporto
15	Medeiros	Brazilian	Schooner	190	Prado
16	Heidelberg	German	S. S.	2,145	Bremen
16	Magdalena	British	do	3,089	Southampton
16	Corsica	French	do	1,594	Dunkerque
16	Amazona	do	do	2,343	Bordeaux
16	Norman Prince	British	do	2,285	Rosario
16	Severn	Norwegian	Schooner	394	Viborg
16	Estrela do Norte	Brazilian	do	21	Cabo Frio
16	N. S. Assumpção	do	do	34	do
16	S. João	do	do	40	do
17	Hannah M. Bell	British	S. S.	1,933	Cardiff
17	Thorndale	do	do	1,854	do
17	Atagouas	Brazilian	do	1,969	Mãoães
17	Luiz	do	do	1,466	Macão
17	Belém	do	do	659	Pelotas
18	Osopesa	British	do	3,308	Liverpool
18	Chili	French	do	2,771	Buenos Aires
18	Itaipava	Brazilian	do	707	Porto Alegre
18	Garcia	do	do	141	Santos
18	Soares da Costa	Portuguese	Schooner	689	Buenos Aires
19	Panamá	British	S. S.	3,507	Valparaiso
19	Saturno	Brazilian	do	933	Buenos Aires
19	Siena	Italian	do	3,117	do
19	Guasca	Brazilian	do	643	Paranaguá
19	Monsaldade	British	do	1,783	Santos
19	Aachen	German	do	3,447	do
19	Bahia	do	do	3,069	do
20	Titan	British	do	2,637	Glasgow
20	Concordia	French	do	1,594	Havre
20	Goods News	American	Schooner	677	Fernandina
20	Lobo	Brazilian	do	18	Villa do Riacho

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended October 20th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 14	Belgrano	German	S. S.	3,083	Hamburg
14	Itapoan	Brazilian	do	512	Pernambuco
14	Itaperuna	do	do	719	Porto Alegre
14	Itacolomy	do	do	569	do
14	Industrial	do	do	300	Laguna
14	Gloria	do	do	—	Antonina
14	Tamar	British	do	2,065	Santos
14	Fidelense	Brazilian	do	259	S. João da Barra
15	Jupiter	do	do	1,800	Buenos Aires
15	Liansannor	British	do	2,308	Montevideo
15	Mas oim	Brazilian	do	925	Araçaty
15	Idun	Norwegian	Barque	356	Port Elizabeth
15	Caravellas	French	S. S.	1,797	Havre
15	Canning	British	do	3,459	New York
15	Despique	Brazilian	Schooner	30	Cabo Frio
17	Corrientes	German	S. S.	2,408	Hamburg
17	Astraea	British	do	2,110	United States
17	Parahyba	Uruguayan	do	1,940	Pernambuco
17	Musupy	Brazilian	do	304	Victoria
17	Amazona	French	do	2,343	Buenos Aires
17	Magdalena	British	do	3,089	do
17	France	do	do	2,151	do
17	Planeta	Brazilian	do	678	Montevideo
17	Garrick	British	do	1,597	Santos
18	Undaunted	do	do	2,026	Trieste
18	Fagundes Varela	Brazilian	do	710	Mãoães
18	Canot	do	do	1,003	Pará
18	Corsica	French	do	1,594	Buenos Aires
18	Prinz Sigismund	German	do	2,942	Santos
18	Panamá	British	do	3,507	Liverpool
18	Chili	French	do	2,771	Bordeaux
18	Osopesa	British	do	3,008	Valparaiso
19	Candelaria	do	do	729	Buenos Aires
19	Castilian Prince	do	do	1,497	Florinopolis
19	S. Nicolas	German	do	3,041	Santos
19	Bremen	do	do	697	Cuba
19	Activo II	Brazilian	Schooner	33	Cabo Frio
20	Aachen	German	S. S.	3,447	Bremen
20	Bahia	do	do	3,069	Hamburg
20	Siena	Italian	do	3,117	Genua
20	Pinto	Brazilian	do	269	S. João da Barra

ARRIVALS AT THE PORT OF SANTOS
During the week ended October 20th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 14	Camoens	Belgian	S. S.	2,694	Liverpool
14	Jokat	Hungarian	do	1,677	Trieste
15	Tamar	British	do	2,064	Antwerp
16	Industrial	Brazilian	do	171	Rio de Janeiro
16	Itacolomy	do	do	467	Pernambuco
16	Jupiter	do	do	567	Rio de Janeiro
16	Gloria	do	do	259	do
17	Chili	French	do	2,770	Pernambuco
17	Caravellas	do	do	1,797	Havre
18	France	do	do	2,504	Marseilles
18	Siena	Italian	do	3,117	Buenos Aires
18	Guasca	Brazilian	do	277	Paranaguá
18	Saturno	do	do	515	Buenos Aires
18	Planeta	do	do	887	Rio de Janeiro
18	Garrick	British	do	1,597	Antwerp
18	Al. Albuquerque	Brazilian	Schooner	607	Maceió
19	Magdalena	British	S. S.	3,008	Southampton
19	Prinz Sigismund	German	do	2,942	Hamburg
19	Carioca	Brazilian	do	714	Porto Alegre
19	S. Nicolas	German	do	1,041	Hamburg
19	Mentor	Swedish	Barque	271	Gottenburg
20	Castilian Prince	British	S. S.	1,445	New York
20	Dalmata	German	do	2,678	Rio G. do Sul
20	Destervo	Brazilian	do	507	Montevideo
20	Itaipava	do	do	407	Porto Alegre
20	Santos	do	do	587	Rio G. do Sul

SAILINGS FROM THE PORT OF SANTOS
During the week ended October 20th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 14	Guasca	Brazilian	S. S.	277	Antonina
14	Garcia	do	do	192	Rio de Janeiro
14	Lord Stanley	British	do	3,065	New Orleans
14	Corrientes	German	do	2,408	Hamburg
14	Norman Prince	British	Schooner	2,234	New York
15	Gentiles	Brazilian	Schooner	58	S. Francisco
16	Industrial	do	S. S.	171	Laguna
16	Itacolomy	do	do	467	Porto Alegre
16	Gloria	do	do	253	Antonina
16	Jupiter	do	do	567	Buenos Aires
17	Antonina	do	Schooner	29	Hajaty
17	Jokat	Hungarian	S. S.	1,677	Buenos Aires
17	Chili	French	do	2,770	Bordeaux
18	Monsaldade	British	do	1,783	New York
18	Guasca	Brazilian	do	277	Rio de Janeiro
18	Saturno	do	do	515	do
18	Planeta	do	do	887	Montevideo
18	Bahia	German	do	3,069	Hamburg
18	Aachen	do	do	2,445	Bremen
18	Siena	Italian	do	3,117	Genua
18	France	French	do	2,504	Buenos Aires
19	Duke of York	British	do	1,972	Guam
19	Magdalena	do	do	3,009	Buenos Ayres
19	Tamar	do	do	2,064	London & Havre
19	Carioca	Brazilian	do	714	Rio de Janeiro
19	Destervo	do	do	507	do
19	Itaipava	do	do	407	do

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on October 20th 1905.

Steamers		Sailing Vessels	
Otrvingham	Tons, 1,698	Angara	Tons, 630
Victorious	" 2,232	Johannes	" 273
Newburn	" 2,325	Alfild	" 1,392
Chicrestone	" 1,890	Marion Josiah	" 2,257
Cycle	" 2,227	Holliswood	" 1,084
Ternero	" 933	Globus	" 955
Swanby	" 2,852	Soares da Costa	" 589
Livonia	" 1,475	Severn	" 309
Leoraanty	" 1,937	Good News	" 677
Jeanne Marcelle	" 1,674		
Cambodge	" 2,356		
Cardiff	" 1,786		
Heidelberg	" 2,145		
Norman Prince	" 2,235		
Hannah M. Bell	" 1,933		
Thorndale	" 1,854		
Monsaldade	" 1,783		
Titan	" 2,637		
Concordia	" 1,594		
Total	Tons 36,774	Total	Tons 8,196

IN SANTOS HARBOUR
on September 20th, 1905.

Steamers		Sailing Vessels	
Grecian Prince	Tons, 1,405	India	Tons, 1,643
Camoens	" 2,694	Mentor	" 271
Caravellas	" 1,797		
France	" 2,504		
Garrick	" 1,597		
Prinz Sigismund	" 2,942		
S. Nicolas	" 3,041		
Castilian Prince	" 1,445		
Dalmata	" 2,878		
Total	Tons 20,303	Total	Tons 1,914

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED OCTOBER 14th, 1905

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5/10	50/- & 5/10
Antwerp 1,000 kilos.....	40/ & 5/10	35/- & 5/10
Alexandria**.....	55 fcs. & 10/10	55 fcs. & 10/10
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/10	51 1/2 fcs. & 10/10
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 1/10	—
{ » New York.....	42/6 & 5/10	—
{ » Hamburg.....	42/6 & 2 1/2 1/10	—
{ » Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
Bassorah.....	99 fcs. & 10/10	99 fcs. & 10/10
Barcelona.....	35 fcs. & 10/10	35 fcs. & 10/10
Beira { via Hamburg.....	78/6 & 2 1/2 1/10	—
{ » Trieste.....	55/- & 5/10	55/- & 5/10
{ » Southampton.....	78/6 & 2 1/2 1/10	—
{ » Antwerp or Bremen.....	83/6 & 2 1/2 1/10	—
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	40/- & 5/10	35/- & 5/10
Bordeaux, 900 kilos.....	35 fcs. & 10/10	35 fcs. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila**.....	57.50 fcs. & 10/10	57.50 fcs. & 10/10
Brindisi**.....	49 fcs. & 10/10	49 fcs. & 10/10
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	70 fcs. & 10/10	70 fcs. & 10/10
Cadix.....	35 fcs. & 10/10	35 fcs. & 10/10
Do via Genoa & Marseilles.....	63 fcs. & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthagena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fcs. & 10/10	55 fcs. & 10/10
Curachee.....	50/- & 5/10	50/- & 5/10
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10/10	58 fcs. & 10/10
Christiania.....	51/- in full	—
Copenhagen direct.....	42/6 & 5/10	37/6 & 5/10
{ via New York.....	42/6 & 5/10	—
{ » Hamburg.....	37/6 & 2 1/2 1/10	—
{ » Buenos Aires.....	37/6 in full	—
{ » Southampton.....	37/6 & 2 1/2 1/10	—
{ » Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
Constantinople**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
Coquimbo.....	50/- & 5/10	—
{ via New York.....	50/- & 5/10	—
{ » Trieste.....	55/- & 5/10	55/- & 5/10
{ » Buenos Aires.....	42/6	—
{ » Southampton.....	42/6 & 2 1/2 1/10	—
{ » Antwerp or Bremen.....	48/6 & 2 1/2 1/10	—
{ via New York.....	70/- & 5/10	—
{ » Hamburg.....	70/- & 2 1/2 1/10	—
{ » Trieste.....	55/- & 2 1/2 1/10	55/- & 5/10
{ » Southampton.....	55/- & 2 1/2 1/10	—
{ » Antwerp or Bremen.....	60/- & 2 1/2 1/10	—
{ via New York.....	50 & 5/10	—
{ » Hamburg.....	50/- & 2 1/2 1/10	—
{ » Southampton.....	50/- & 2 1/2 1/10	—
{ » Antwerp or Bremen.....	48/6 & 2 1/2 1/10	—
{ via New York.....	40/- & 5/10	35/- & 5/10
{ » Trieste.....	62 fcs. & 10/10	62 fcs. & 10/10
{ » Southampton.....	35 fcs. & 10/10	35 fcs. & 10/10
{ » Antwerp or Bremen.....	65	48 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5/10	35/- & 5/10
Havre, 900 kilos.....	35 fcs. & 10/10	35 fcs. & 10/10
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	37/ & 5/10	—
London 1,000 kilos.....	40/- & 5/10	35/ & 5/10
{ Dq (options).....	40/- & 5/10	—
Malaga.....	35 fcs. & 10/10	35 fcs. & 10/10
Do via Genoa & Marseilles.....	58 fcs. & 10/10	—
Malta.....	53 fcs. & 10/10	53 fcs. & 10/10
Marseilles 1,000 kilos.....	35 fcs. & 10/10	35 fcs. & 10/10
Messina**.....	45 fcs. & 10/10	45 fcs. & 10/10
Metelino**.....	63 fcs. & 10/10	63 fcs. & 10/10
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5/10	55/- & 5/10
{ via New York.....	70/- & 5/10	—
{ » Hamburg.....	50/- & 2 1/2 1/10	—
{ » Southampton.....	50/- & 2 1/2 1/10	—
{ » Antwerp or Bremen.....	50/- & 2 1/2 1/10	—
Mostaganem via Marseilles.....	53 fcs. & 10/10	53 fcs. & 10/10
Naples.....	43 1/2 fcs. & 10/10	43 1/2 fcs. & 10/10
New York, Liners per bag.....	40c. & 5/10	40c. & 5/10
N. Orleans Liners *.....	40c. & 5/10	40c. & 5/10
Odesa**.....	55 fcs. & 10/10	57 fcs. & 10/10
Oran.....	51 1/2 fcs. & 10/10	51 fcs. & 10/10
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Palermo.....	45 fcs. & 10/10	—
Patras**.....	55 fcs. & 10/10	55 fcs. & 10/10
Pireus**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
Port Said**.....	55 fcs. & 10/10	55 fcs. & 10/10
Rotterdam.....	40/- & 5/10	35/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10/10	58 fcs. & 10/10
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyna**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
Southampton 1,000 kilos.....	35/- & 5/10	32/6 & 5/10

Suez via Trieste.....	50/ & 5/10	50/ & 5/10
Salonica**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
Suita**.....	57 fcs. & 10/10	57 fcs. & 10/10
Tacahuano.....	45s. & 5/10	—
Taragone.....	50 fcs. in full	50 fcs. in full.
Trebizond**.....	58 fcs. & 10/10	58 fcs. & 10/10
Trieste.....	40/- & 5/10	35s. & 5/10
Tunis**.....	53 fcs. & 10/10	53 fcs. & 10/10
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/10	—
Varna**.....	62 1/2 fcs. & 10/10	62 1/2 fcs. & 10/10
Venice via Genoa or Marseilles.....	50 fcs. & 10/10	50 fcs. & 10/10
Vigo.....	56.50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/10	65/- & 5/10
Zanzibar via Trieste.....	55/- & 5/10	55/- & 5/10

* Royal Mail Steamers in combination with Houlder Bros.
** Conference rates via Marseilles, Genoa or Trieste.

WEST COAST PORTS

Punta Arenas.....	45/ & 5/10	45/ & 5/10
Corral.....	60/ & 5/10	60/ & 5/10
Coronel.....	60/ & 5/10	60/ & 5/10
Caldera.....	50/ & 5/10	50/ & 5/10
Taital.....	50/ & 5/10	50/ & 5/10
Antofagasta.....	50/ & 5/10	50/ & 5/10
Iquique.....	50/ & 5/10	50/ & 5/10

THE FREIGHT MARKETS

British. Fairplay of September 28th remarks that the improvement in freights alluded to last week has been well maintained, in many instances a further advance having been brought about and from present appearances it looks as if this upward movement would slowly continue for some time yet, as there is an abundance of cargo, especially grain, for export, most of which will evidently have to be moved during the next four or five months.

Coal rates from Wales to Rio were 12s. 6d.

Argentine. Parcel rates for Brazilian ports are nominally, from B. A. :— To Bahia 22/; to Pernambuco, Pelotas and Porto Alegre 20/; to Antamina 14/; to San Francisco 12/ to 14/; to Rio Grande 12/ to 13/; to Santos 10/ to 12/; to Rio 10/ to 11/. *Times of Argentina*, October, 9th.

Local Market.—The forward engagements for the week were as follows:—

Per S. S. Lord Stanley.....	for New Orleans.....	48,000 bags of coffee
» » Camber.....	» New York.....	40,000 » » »
» » Aragon.....	» Southampton.....	1,650 » » »
» » Italia.....	» Genoa.....	2,750 » » »
» » Tone.....	» Havre.....	9,500 » » »
» » Prinz Sigismund.....	» Hamburg.....	4,500 » » »
» » Magplana.....	» Southampton.....	1,200 » » »
» » Thamus.....	» Buenos Aires.....	1,030 » » »
» » Sardegna.....	» Hamburg.....	500 » » »
» » Orleans.....	» New York.....	500 » » »
» » Nivernais.....	» New York.....	375 » » »

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month	1905	1904	1905	1904
Braz. Gl. South... b	110	110	June	24,204	28,069	175,434	133,169
Leopoldina	1,460	1,460	Oct. 18	32,201	19,509	839,650	610,506
S. Braz. Rto Grande. b	176	176	Apr.	204,122	205,342	1,056,883	1,181,893

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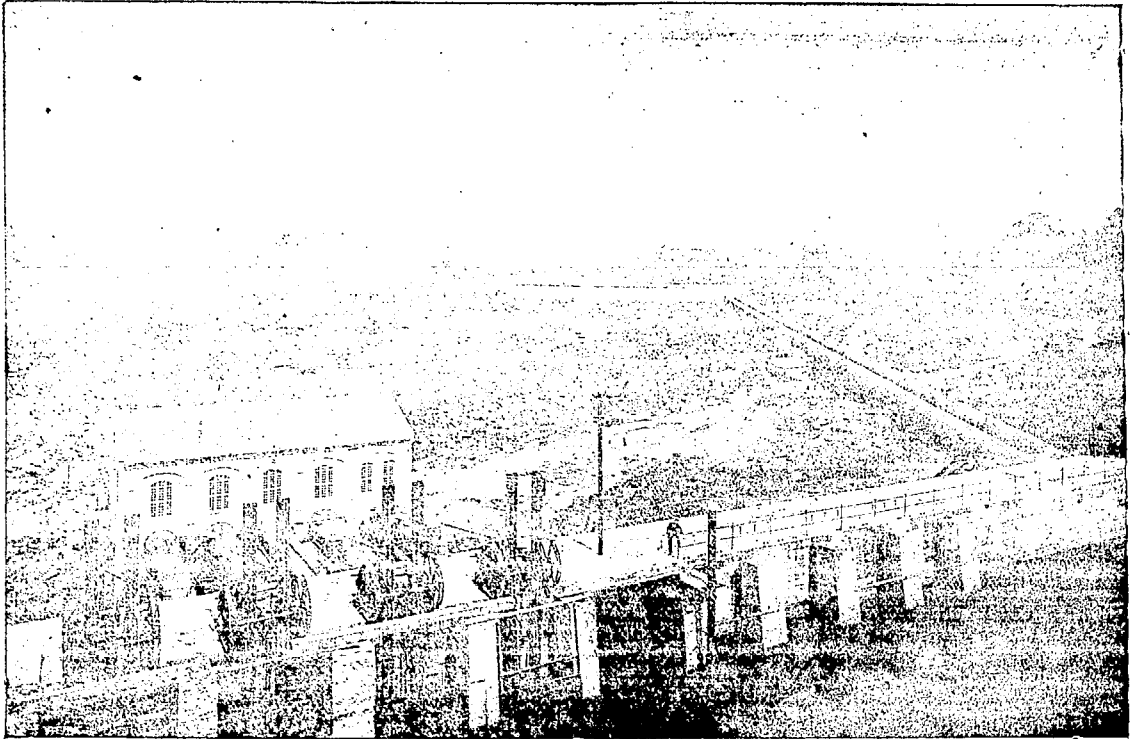
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The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the Tieté River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 34 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

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In search of investments, S. Paulo offers peculiar interest. Enjoying an unrivalled climate, it stands at the parting of the ways, from whence five great trunk lines radiate to the interior, serving a district as big as half of Europe. Altogether the State has 2,450 miles of railway, all except one line belonging to National companies and yielding handsome returns. The State is the greatest coffee producing country in the world. In point of productiveness no other part of Brazil or of the world can compare with it, yielding as it does more than half of the world's supply. With one of the best ports in South America, and its position at the centre of the railway system which must some day extend to Rio Grande in the South and through the State of Matto Grosso to the Bolivian Andes in the West, the future of São Paulo as the great distributing centre would be secure even if the enterprising and progressive character of its inhabitants had not made assurance doubly sure by bringing about the construction of one of the most modern large.

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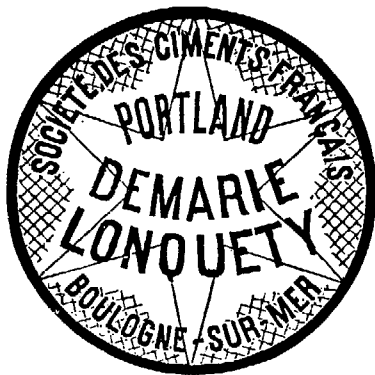
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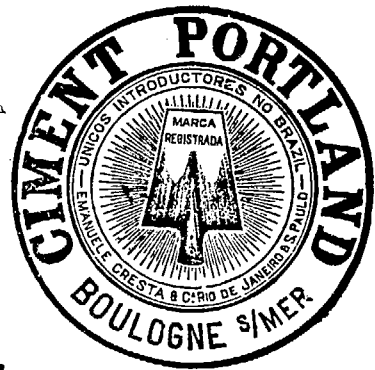
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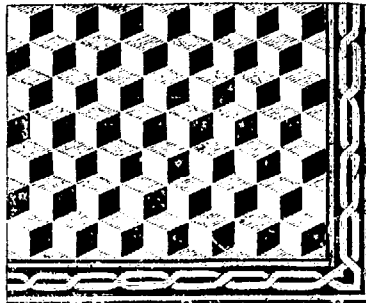
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