

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 5 No. 10

RIO DE JANEIRO, TUESDAY, MAY 13th, 1902.

Price 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED,

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TO THE PUBLIC



Consumers are hereby cautioned against accepting beer in bottles without labels; it is customary on the part of some houses to sell thus an inferior quality in place of the genuine article, with the excuse that the label has come off in the ice-box. For each denouncement of such cases accompanied by sufficient proofs to enable us to proceed judicially against the infractor, we offer a premium of

ONE CONTO DE REIS

The proprietors of the following brands;

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PITTSBURG, PA., U. S. A.

MANUFACTURERS OF THE

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The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars.

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THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER.

Wilmington, Delaware, U. S. A.

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Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

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Preiss, Häussler & Co.

CERVEJARIA TEUTONIA

(TEUTONIA BREWERY)

DEPOSIT

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Mendes, E. F. C. B.

This well-known Factory is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipesthe of twery. The situation and condition under which this beer is brewed guarantees its being the best and purest in the market.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

- LISBON, OPORTO, MANAOS, PARÁ,
- PERNAMBUCO, BAHIA, SANTOS, S. PAULO
- RIO GRANDE DO SUL.
- PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
- BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
- NEW YORK

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Grant Brown & Co., GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 129)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and correspondents, Frankfurt a/M., Norddeutsche Bank in Hamburg, Hamburg)
- ENGLAND..... N. M. Rothschild & Sons, London; Direction der Disconto Gesellschaft, London; Manchester and Liverpool District Banking Company, Limited, London; Union Bank of London, Limited, London; Wm. Brandt's Sons & Co., London.
- FRANCE..... (Credit Lyonnais, Paris and branches Heine & Co., Paris; Comptoir National d'Escompte de Paris, Paris; Lazard Frères & Co., Paris; De Neufville & Co., Paris.)
- PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Theil-Gutschow.
Directors

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 10, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 501 of 17th October, 1894

Subscribed capital..... £ 1,500,000
 Realized do .. " 900,000
 Reserve fund..... " 1,000,000

BRANCHES:

- PARIS, 10, RUE HALÉVY, PERNAMBUCO,
- PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO,
- MENDOZA AND PAYSBANDU'

DRAWS ON: —

- London and County Banking Co., L'd.—LONDON.
- Banque de Paris et des Pays Bas.—PARIS.
- Banco de Portugal and agencies.—PORTUGAL.
- And on all the cities of Europe.

Also on:

- Farmers' Loan & Trust Co.—NEW YORK.
- First National Bank of Chicago.—CHICAGO.

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October 1896 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: For. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. N. 53

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE (Head Office: Comptoir National d'Escompte de Paris, and agencies; Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies)
- LONDON..... (Union Bank of London, Limited; London Joint Stock Bank, Limited; Parr's Bank, Limited.)
- GERMANY..... (Direction der Disconto Gesellschaft, Deutsche Bank, Berlin and branches; Dresdner Bank, Dresden and branches; Norddeutsche Bank, Hamburg; Correspondents in all chief-cities.)
- PORTUGAL..... (J. M. Fernandes Guimarães & Co. Porto and their Correspondents; Banco Commercial de Lisboa, Lisbon)
- ITALY..... Credito Italiano.

AND ANY OTHER COUNTRY

Opens accounts current.
 Pays interest for a certain time; executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

G. Henriot
Director.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up... .. " 500,000
 Reserve fund..... " 325,000

Office in Rio de Janeiro:

31, Rua 1^o de Março

Branches at:

- S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVID
- BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. Roesti & Co., and correspondents in ITALY
- The Bank of New York, N. B. A. NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103,616,400\$000

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 17,480,078\$735

Profits in Suspense Rs. 11,157,639\$836

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega

Agencies at PARÁ, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, São Paulo, Desterro Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

- Messrs. N. M. Rothschild & Sons. LONDON
- London & County Banking Co Ltd.
- Messrs. Baring Brothers & Co Ltd.
- Messrs. Hottinguer & Co. PARIS.
- Comptoir National d'Escompte de Paris.
- Commerz und Diskonto &c Bank in Hamburg. HAMBURG.
- Banco de Portugal. LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods. Executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPART & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Byron and June
 Worjoworth 19th "
 Tennyson and "

The steamer

"COLERIDGE"

Illuminated with electric light,

sails on 17th May for

BAHIA, PERNAMBUCO AND NEW YORK

Taking 1st & 3rd class passengers for above port and also for

BARBADOS

This "Tennyson" and "Byron" have also Deck Cabins and superior 3rd class accommodation.

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

Surgeon and Stewardess carried

The voyage is much quicker than by way of Eng-land and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março

For passages and further information apply to the

Agents: **NORTON, MEGAW & Co. Ltd.**

55, RUA PRIMEIRO DE MARÇO

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; &c.

Coal.— Large stocks of the best Cardiff, steam Coal always kept in Rio depôt on Concolção 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, S. Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orlas May 30th
 Oropesa June 4th

These popular steamers are fitted with electric light and all modern conveniences. Cuisine of highest order.

For freights apply to F. D. Machado.

No. 26, Rua S. Pedro

and for passages and other information to

Wilson, Sons & Co. Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Nivernais 30th May
 Les Alpes 8th June

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	678
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	823
do do 3rd	f.	384
Marseilles, Genoa, Naples, 3rd class	f.	160
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO, 31, Rua 1º de Março, 1º andar

S. PAULO. 15 RUA DO COMMERCIO

SANTOS. 65 RUA 15 DE NOVENBRO

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mail.

TABLE OF DEPARTURES.

Date	Steamer	Destination
May 14	Danubo	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
" 26	Magdalena	Montevideo & Buenos Ayres
" 28	Clyde	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

This Company will have steamers from and to England, three times a month.

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.

Superintendent

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.
 of Cardiff and London

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Morbyer Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters etc., effected with the utmost possible dispatch.

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1902		
May 23	Wittenberg	Bahia, Pernambuco, Madeira, Lisbon, Antwerp, and Bremen.
June 6	Halle	Bahia, Madeira, Lisbon, Rotterdam, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates	1st-cl.	3rd-cl.
Rio—Rotterdam, Antwerp, Bremen	400 Marks	19
" — Lisbon	320 Marks	Rs. 1103

For further information apply to

HERM, SPOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by **J. P. WILEMAN, C. E.**

(Editor of the BRAZILIAN REVIEW)

PRICE 108000

Sold at Laemmert & Co. RIO DE JANEIRO. Effingham Wilson, Royal Exchange, LONDON. Offices of the Brazilian Review, 62, rua da Quitanda.

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer
"PETROPOLIS"
 Capt. FELDMANN

Expected from Santos, on Thursday 15th, will sail on Saturday, 17th inst. at 3 o'clock p.m. for Bahia, Lisbon, Cherbourg and Hamburg

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.

The Company issue 1st. class tickets to Paris, via Cherbourg.

For freight apply to the Broker

Wm. R. Mc. Niven
 60, RUA 1ª DE MARÇO

For passages and further information apply to the agents.

M. Johnston & Co.,
 RUA DE S. PEDRO 62

BRAZIL-ADRIATIC LINE OF STEAMERS.

of
 The Austrian Lloyd's Steam Navigation Company
 and
 The Royal Hungarian Sea Navigation Company
 "Adria" Limited

Monthly sailings from Rio de Janeiro and Santos for Trieste and Fiume and, with transhipment, to all Mediterranean Ports.

DEPARTURES FOR TRIESTE

"Beatrice" 1st June.
 "Petrol" 1st July

For freight apply to the Broker

Wm. R. Mc. Niven,
 60 RUA 1ª DE MARÇO.

For passages and further informations to the AGENTS

Rombauer & Co.,
 Rua General Camara, 78.
 Rio de Janeiro.
 Rua 15 de Novembro, 2
 Santos.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

THOMAS J. LIPTON

LIPTON'S Teas,
 LIPTON'S Hams,
 LIPTON'S Jams,
 LIPTON'S Pickles,
 LIPTON'S Groceries.

115, Rua da Quitanda.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A

Endereço telegraphico — LOTERIAS

Caixa do Correio, 41

Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extracções diarias RUA DE S. JOSÉ 92 — RIO DE JANEIRO

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

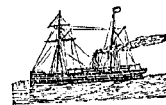
and

"Second to None"

are the best and purest
 Spirits to be obtained in BRAZIL.

RIO JANEIRO — IMPRENSA NACIONAL

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

The steamer

TRABEIRA

will sail for BAHIA and PERNAMBUCO on the 16th May.

Weekly Passenger service between Rio de Janeiro and Ports Alegre, calling at Paranaguá, Florianopolis, Rio Grande and Pelotas

TRAPAVA

will sail for PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS and PORTO ALEGRE

Saturday, 17th May.

Freight and parcels received through the Trapiche SILVINO until day previous to sailing.
 Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices.

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 92

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

91 Rua Theophile Otonari

Telegraphic address "MINING" - P. O. Box 681

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos.

Telegraphic Address, Princelino.

Petropolis

To let, till May, large furnished house close to the Railway Station. Enquire at Rio, Rua General Camara 78.

The Brazilian Review

NOTICE TO SUBSCRIBERS

OFFICES: RUA DA QUITANDA N. 62

(2nd floor)

F.O. Box. 472, Rio - Telegraphic Address - "REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" -
 Rio de Janeiro, Crasley & C. Rua do Ouvidor 36.
 London, G. Street & C. 30 Cornhill.
 New York, S. Bernstein, 86 West Broadway.
 Sao Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

60\$000 per Annum, Payable in Advance

Mall Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
May 21	Cordillera	Messageries Maritimes	Bordeaux
22	Orissa	P. S. N. C.	Liverpool
23	Chyda	Royal Mail	Southampton
Junho 4	La Pata	Messageries Maritimes	Bordeaux
4	Orpiza	P. S. N. C.	Liverpool
11	Magdalena	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
May 18	La Pata	Messageries Maritimes	River Plate
21	Orizana	P. S. N. C.	Pacific ports

LATEST QUOTATIONS

	1902	1901
Rio de Janeiro 90 d/s closing Bank Rate, May 12	12 3/32	12 11/16
No. 7 New York type of coffee, May 12, per 10 kilos	4\$255	4\$562
No. 7 New York type of coffee, July 12, Spot New York, per lb. cents	5 7/16	6 5/16
No. 7 New York type of coffee, May options New York, per lb. cents	5.15	5.45
1879 4 1/2 per cent. Sterling bonds, May 12, London	75 1/2	73 1/2
1889 4 per cent Sterling bonds, May 12, London	69 1/2	69 1/2
1895 5 per cent Sterling bonds, May 12, London	83 1/2	83 1/2
Funding, May 12, London	97 3/8	93
W. Minas R'y bonds, May 12, London	81 1/2	80 1/2

Notes

With regard to the Presidential message, the following telegrams were received by the President of the Republic and the Minister of Finance, from Messrs. Rothschild:-

London, 5th May 1902.

« To His Excellency, the President of the U. States of Brazil:- We have read in the papers your message addressed to the National Congress, in which your Excellency reviews in a masterly manner the present financial situation of your country, and we hasten to express to Your Excellency our great and sincere gratification in view of such a prosperous situation, which shows the present flourishing state of the Brazilian finances compared with the situation at the time when Your Excellency was elected President of this great Republic.

We have only reason to admire the extraordinary transformation, due, not only to the fact of Your Excellency's having approved the Funding scheme and controlled its execution with so much vigilance, but also for having adopted a policy of order and retrenchment in all Public departments. We offer, therefore, to Your Excellency our most ardent congratulations, and, while deeply regretting the proximity of your term of office, during which the country enjoyed such inestimable benefits under your able direction, we sincerely hope for the continuance of so successful a policy. »

« To this Excellency, the Minister of Finance - Rio :- Although we have already telegraphed to His Excellency, the President of the Republic, presenting to him our sincerest congratulations on the financial part of the Message addressed to the Congress, we feel it our duty to congratulate also your Excellency on the splendid results obtained by your Excellency as Minister of Finance. Called to undertake a most arduous task, and to solve the most difficult problems, we are convinced that the substantial assistance and support that Your Excellency was able to render to your distinguished President, have greatly contributed to the extraordinary improvement that we all see and which is recognized, with the warmest applause and the highest praise, by all who take an interest in the finances of your great country. - ROTHSCCHILD. »

Government Remittances. By the Pacific Co's steamer *Liguria* the Government made a remittance of £ 409,523 to its London Agency.

Customs Revenue. The following figures show the revenue of those Custom houses for which returns have been received for the month of April :

	1902	1901
Rio de Janeiro	7,071,847\$000	5,418,323\$000
Santos	3,323,368\$000	3,132,545\$000
Belém do Pará	1,668,624\$000	-
Bahia	1,215,734\$000	952,906\$000
Recife	1,076,242\$000	-
Rio Grande do Sul	1,027,548\$000	658,044\$000
Porto Alegre	425,755\$000	322,963\$000
Parahyba	80,112\$000	47,659\$000
Uruguayana	75,700\$000	65,517\$000
Maceió	68,870\$000	101,954\$000
Parnahyba	24,939\$000	38,347\$000
Victoria	22,916\$000	16,340\$000
Penedo	9,315\$000	-
Natal	1,736\$000	4,439\$000

THE PRESIDENT'S MESSAGE

(Continued from our last)

The following are extracts from the President's comparison between the present situation and that in which he found the country when he took office. We also publish the full text of what the President says in regard to the purchase and lease of railways:

1898-1902

POLICY AND ADMINISTRATION

It is necessary to recall our situation at the moment when I took charge of the Government of the Republic. But, great as were the difficulties which I had to meet, I did not, however, see in them what at the present time morbid declamation is in

the habit of calling the collapse of the Republic. It merely seemed to me that what the country needed was a government; that is, what I had to do was to put an end to the dilatory policy of postponement and resolutely adopt a policy of solution.

We had just signed a concordata with our Foreign creditors and such a fact so painfully anomalous in the life of a Nation was in itself sufficient to characterize the situation as one of exceptional gravity. And it is only right to confess that when I, in the midst of general discouragement said that the Government of the Republic had the means to meet its burdensome obligations with honour and without humiliation, there were very few of those who did not attribute my confidence to mere optimism. So doubtful appeared to them at that moment our ability to meet those obligations punctually.

And indeed to show succinctly how burdensome was the inheritance of errors coming from so remote a period, that they almost embrace the whole of our national existence, it will only be necessary to state that what I found was the following: Payments suspended; Paper circulation amounting to 788,364:614\$500; redemption to be effected in virtue of the London agreement 115,999:710\$; annual average rate of Exchange 7 3/4 d; our foreign bonds with a depreciation of about 50% in the money markets of the world; balance of the Foreign loan of 1897 in Treasury bills to be paid in monthly instalments in 1899 £ 1,122,083; Treasury bills still in circulation of those issued on account of future revenue 20,350:000\$; balance against the National treasury on account current at the Banco da Republica 11,000:000\$; payments to be made for war material ordered £ 274,694; amount also to be paid for war material contracted 832:386\$726.

The resources which I found for meeting these obligations were as follows:—

In the Treasury 5,492:854\$; at the London Agency £ 81,713. There were moreover deficits belonging to the previous years.

In view of this situation the programme of the Government for the presidential term of 4 years beginning on 15 November 1898 was already virtually marked out: The financial problem inevitably occupied the most prominent place. The President says that when he took office he thoroughly understood that the realisation of his programme would require the postponement of all expenditure that was not immediately indispensable, and the imposition of heavy burden upon the country. Such a programme, he says, could not, as he was aware, be popular.

After defending his right to alter the political situation in which, in his opinion, the parties were not divided by principles, the President proceeds to describe the situation in which he leaves the country at the end of his term of office. On this subject he says:—

« The present circumstances in striking contrast with those which I found when I took office, are as follows:

Specie payments reestablished at the date fixed in the agreement of June 15, 1898, and now made with strict and honest punctuality; the circulation of paper money diminished by the redemption of 107,913:356\$ is now reduced to 680,415:258\$; Exchange rate 12d; the paper money then in circulation represented a value equivalent to £ 23,500,000 and now after the reduction represents a value equivalent to £ 34,000,000, in round numbers; Brazilian bonds have risen 35% in Foreign money markets; the balance of the loan of 1897, £ 1,121,083 was paid in 1899 in conformity with the agreement; all the obligations incurred in virtue of orders and contracts have been paid; there is not a single Treasury bill in circulation; our deposit in London is £ 2,000,000 (which is completed by monthly remittances when diminished by payments) and £ 1,000,000 more in consols; on account current at the Banco da Republica (not counting the old account in liquidation in which the balance in our favour is £ 300,000) we have 12,000:000\$; consequently the amount of the present surplus, reducing gold to paper money at the current rate of Exchange is 80,000:000\$; finally deficits have been banished and surpluses have taken their place in the budgets.

To complete this information I shall state as a very significant fact that my Government had remitted up to last April Exchange to the amount of £ 9,000,000.

Other measures have, moreover, been adopted to improve the situation of the Treasury.

Among these measures, I shall mention the redemption of £ 4,400,000 in Gold bonds and 6,200:000\$ in currency bonds of the

Internal debt. Adding these sums to that at our disposal in London, we find that the Public debt, even after counting the new burdens resulting from the Funding scheme (£ 8,700,000) has not increased £ 2,000,000. If, however, we calculate the sum corresponding to the redemption of paper money, which certainly constitutes one of the heaviest burdens on the Nation, it will be found that there is a considerable difference in favour of the Treasury.

Purchase and Lease of Railways

Among the most important benefits rendered to the Public treasury must be classified the combined operation of taking over and leasing the railways on which interest had been guaranteed.

Although this operation has been attacked with the impassioned vehemence aroused by special interests, nearly always observed from a point which, narrowing the view, does not permit National interests to be seen in all their predominant greatness, so thoroughly am I convinced of the advantages which the Government of the Union will derive from this operation that with absolute serenity I assert that even now, were it possible to replace matters in their original state, I should open similar negotiations for obtaining the same solution of this problem in Federal administration.

For the purpose of attracting foreign capital for investment in the construction of railways the Government adopted in 1852 the plan of guaranteeing for 90 years 7% interest on the capital so invested, and in conformity with this plan made grants to companies for building railways from Pernambuco to the S. Francisco river, from Bahia to the same and from Santos to Jundiáhy, the guarantee for the last of these roads being subsequently relinquished.

Law No. 2,450 of 1873, and the regulations of Feb. 28, 1874, altered this plan in some of its principal points, but left it unchanged in others which experience has shown to be very burdensome to the Government. While reducing the term of the guarantee from 90 to 30 years, they have retained virtually intact the provisions regulating the expropriation of railways. When the first grants were made it was believed that receipts would exceed the sums guaranteed, as has been the case, however, only with the road from Santos to Jundiáhy. Under this impression no provision was made for accumulating during the existence of the guarantee a sinking fund for the sums advanced by the Government, so as to relieve the treasury of its burdens. The Government reserved for itself only the net receipts of the railways after deducting the amount of administrative expenses in Europe and so, the roads, being operated at a loss or at a very small profit, have entailed enormous burdens on the treasury.

If the law had at least made provision for a just system of expropriation after the cessation of the guarantee, we might have expected in the future some equivalent for the outlay in the 30 years during which the guarantee was to last. But the law and decree above mentioned and subsequent decree n. 6,995, of Aug. 10, 1878, establishing the right of redemption on the basis of the net receipts for the seven or five previous years, stated not only that these net receipts included the guarantee, but also that the amount « should not be less than that of the guaranteed or secured capital » (clause XIII of the last mentioned decree). On this basis the existing grants were made. So that the worst of the roads whose capital was guaranteed had and has the right to demand the full amount of the guarantee during the 30 years, and also, if the Government should wish to redeem it, securities of public debt that would continue to produce the same interest until they should be extinguished by redemption, — that is for 30 or 40 years in addition to the 30 years of the guarantee.

At the end of 30 years after the first grants, those of Pernambuco and Bahia, the Government took into serious consideration the idea of redemption, and the budget law of Sept. 3, 1884, authorized the transaction, the respective authorization being renewed every year till 1900. Doubts having arisen in regard to the meaning of the expression *net income* which constituted the basis for redemption, the joint sections of Empire and Finance of the Council of State were consulted on the subject and in their exhaustive report, dated Oct. 30, 1884, stated that, if the Government should redeem the railways, it should give the respective companies securities producing « the same income as before », that is 7%,

equivalent to the full amount of guaranteed interest. To effect the redemption of the two roads on this basis the Government in 1888 appointed an agent, who, considering the basis onerous, took no action in the matter. In 1890 the same agent was appointed to report on the subject of guarantees, and he proposed the redemption of all the roads. This suggestion the Government, on account of circumstances beyond its control, was unable to adopt.

Recently the Government, considering that the subject demanded its serious attention, examined the matter and after this preliminary step solicited authorization, which was granted to it by law N^o 746, of Dec. 29, 1900, art. 29, clause 25, for the redemption of all the roads having guarantees of interest and for constituting at the same time a sinking fund for the securities given in payment to the companies, the said sinking fund to be composed of the amount received for the lease of the roads and the difference between the amount of the guarantees and that of the interest and sinking fund of the securities. For this purpose the above-mentioned agent, Dr. José Carlos Rodrigues, was reappointed. He has recently returned from his mission, which he performed in the most satisfactory manner.

The Government has contracted for the redemption of the following railways:—The Recife and S. Francisco; the Bahia and S. Francisco; the Timbó branch; the Natal and Nova Cruz; the Conde d'Eu; the Central Bahia; the Minas and Rio; the Santa Maria da Bocca do Monte and Uruguay; the Paranaguá and Curitiba and its extension; the D. Thereza Christina. The contracts relating to the two last mentioned of these roads still depend on the approval of the shareholders and creditors of the companies.

The redemption of the two first mentioned roads, whose guarantees still had over 40 years to run, was contracted on the basis of a net income of 5%, and not of 7% which, in the opinion of the Council of State, the Government was bound by its contract to adopt. The sum thus saved on the Bahia and S. Francisco road amounts to £ 38,000 per annum. The redemption of the other roads involved protracted negotiations and even, in some instances, law-suits between the companies and their bondholders.

From the data that will shortly be presented to you, Gentlemen, you will see that the Government has cause to congratulate the country on the successful result of the authorization you gave it.

The operation has obtained the approval of able economists and it is worthy of note that, although the amount of securities to be issued in virtue of the contracts for the extinction of the guarantees exceeds £ 13,000,000, this has led to no decline in other securities, which on the contrary have recently risen in European markets.

The guarantees of the Recife and S. Francisco and Bahia and S. Francisco roads had, as I have stated, over 40 years to run, absorbing annually £ 182,000, or for the whole period counting from 1901, over £ 8,000,000.

The guarantees of the other roads whose redemption has been contracted, extended from 8 1/2 to 24 years and would cost the National Treasury £ 7,527,987, less the small net income which (with one exception) they have produced, for under English management nearly all have been operated at a loss.

Thus without redemption the National treasury would have been obliged to spend over £ 15,500,000 less amount of net receipts. And after spending this money the Government would not own the roads unless it redeemed them with securities producing an income equal to the amount of guaranteed interest. The redemption was effected by means of 4% bonds, whose total amount is less than that which the Treasury would have had to spend with guaranteed interest.

There is another way of expressing the result of the redemption operations so as to show the unquestionable benefits which the Government has derived therefrom.

According to the respective grants, the law of 1873, the regulative decrees of 1874 and 1878 and the opinion of the Council of State, already mentioned, the redemption of the two railways, the Recife and S. Francisco and Bahia and S. Francisco, was to be effected by means of a payment in securities producing an income equal to the last seven years and not less than the amount of interest guaranteed that is £ 210,000 per annum,

corresponding to £ 5,350,000 in 4% bonds. Well, we issued for the expropriation £ 3,890,000 or £ 1,360,000 less.

As to the other roads, if we discounted the value of the guarantees for which we were responsible, deducting interest to ascertain their present value, and made the respective payment in 4% bonds at 64% (which was the average quotation of the 4% bonds in circulation when, in nearly every instance, the redemption transactions were closed) the commutation which we would have had to pay for the guarantees would amount to £ 9,400,000. With the payment of this commutation the Government merely relieves itself of responsibility for the interest guaranteed, not obtaining the ownership of the roads, which would continue to belong to the companies. Very well; the whole sum which we shall now have to pay, obtaining possession of the roads, is about £ 9,900,000 in bonds. So that the Government becomes owner of 1,970 kilometres of railway for £ 80,000 less than the contract value of the redemption of the Pernambuco and Bahia railways and the value of the commutation of the guarantee of the other lines which the Government would have to pay without obtaining thereby the transfer of the roads. This is in addition to the indirect advantages of redemption.

The extraordinary sinking fund which you have established enables the Government by means of the rapidity of its growth during the guarantee period to redeem in the first 10 years more than half the issues made, the remaining half being easily redeemed with revenue derived from the roads themselves whose gross receipts have in spite of everything continued to increase in an extremely satisfactory manner.

In 1891 the gross receipts of the roads for whose expropriation we have contracted, including the two still dependent on ulterior formalities was 5,060,000\$, or adding the receipts of the Sud-Ouest which began to operate in 1895, 5,360,985\$.

The gross receipts of the same roads in 1898 amounted to 9,813,769\$. This increase of over 83% not only proves the value of the resources of our country, but also justifies from another standpoint this great redemption scheme of which I am proud and which has added to the assets of the Nation about 1,970 kilometres of railway.

The Government has already taken possession of some of these roads and the terms on which they have been reached shows the timeliness of their redemption. For instance not leaving that period of from 1891 up to the present, the Bahia and S. Francisco railway which never failed to be operated at a loss, the deficit amounting in 1892 to 1,050,000\$, in 1894 to 560,000\$ and in 1896 to 538,000\$, not counting the expenses in London, produced in the first half-year of its provisional lease a surplus of 129,000\$. The Conde d'Eu railway, which since 1891 has never produced a surplus, except in 1896, the surplus being even then almost entirely absorbed by expenses in London, is now leased to an English Company which pays into the National treasury the sum of about 50,000\$ per annum, and will pay almost double that sum when the total receipts of the system to which that lease belongs, shall have reached a certain amount as it is expected will be the case in a few years. The Recife and S. Francisco railway from whose net receipts the National treasury had derived in the last few years before redemption an average of about £ 7,000, or 140,000\$, is now leased for £ 18,000 to the aforesaid company. The Sul de Pernambuco road belonging to the Government, which had vainly endeavoured to effect its lease is now producing £ 9,375, or at the rate of 12 d. per mil reis 187,500\$ per annum, while between 1895 and 1899 it cost the Treasury in deficits 865,000\$.

Of the foreign roads which had guaranteed interest, there are only three that had not been redeemed. One of them is that from Quarahim to Itaquí which has brought a suit against the Government and to which our Agent made no proposal. Another is that from Rio Grande to Bagé whose vicious organisation renders a redemption very difficult and which moreover demands an exaggerated price for its shares. Finally there is the Alagoas railway which has rejected our offer.

General News

The following letter has been received by Mr. Chapman, H. B. M's Consul-General at this port:

London, April 17, 1902.

Dear Mr. Chapman,

I beg you will render me the kindly service of conveying to the British residents at Rio de Janeiro my gratitude for the expressions of goodwill towards me contained in the letter addressed to me by them on my departure from Rio.

This proof of their friendship will cheer me in my future work, and I will ask you to assure these kind well-wishers that my desire for their happiness and prosperity will ever remain warm and unabated.

Yours very sincerely,

C. B. RHIND

Local Items. — The Government has instructed the sanitary authorities to permit the importation of wheat and flour from the province of Santa Fé in the Argentine Republic in vessels previously disinfected under the supervision of the Brazilian consulate at Rosario. These vessels must call at the Ilha Grande quarantine station for the purpose of being examined and must touch at no other port except that for which their cargo is intended.

— The revenue of the Central railway during last week amounted to 690,224\$.

— Mr. F. Broad, Manager of the London & Brazilian Bank, will shortly leave for Europe on a well-earned holiday; during his absence, he will be substituted by Mr. F. S. Pryor.

— An agreement has been made between the Federal government and the State government of Matto Grosso for the repression of smuggling in that State.

— The statue of Visconde do Rio Branco on Praça da Gloria will be unveiled today.

— In the 2nd fortnight of last month there were reported in this city 108 deaths from yellow fever against 70 in the previous fortnight. The number of deaths reported in April was 178 against 165 in March.

— The number of deaths from small pox reported in this city in the 2nd fortnight of April was only 8 against 13 in the 1st fortnight.

— The Minister of finance has instructed the superintendent of the insurance bureau to order the Equitativa Co. to suspend within eight days its fire and marine insurance operations. In case of disobedience the decree chartering the company will be cancelled.

— Telegrams received yesterday state that in experimenting the balloon of Dr. Augusto Severo there occurred an accident in which the inventor and two of his assistants lost their lives.

State of Rio de Janeiro. At a meeting of merchants and planters at Campos on the 11th inst. it was resolved to ask the State Government to take immediate action for the relief of the sugar industry in its present critical situation.

— A carbide of calcium factory is to be established on the Aldeia plantation near Cantagallo. Work on the building has already commenced.

Rio Grande do Sul. Four novices having entered the convent of S. José in the city of Rio Grande do Sul, a mob made a threatening demonstration which lasted several days. The convent was abandoned by the nuns who took refuge in a neighbouring house. The vicar of the parish fled for safety to military headquarters, whence he subsequently left for Porto Alegre. A police force sent to maintain order was received with a shower of stones and fired into the mob, wounding 8 persons. An ensign of the force was severely wounded.

— A force of 100 men has been sent by the State Government to the municipal district of Lageado, in which there is encamped a body of armed men, described in some accounts as bandits and in others as fanatics. These men had already been attacked by a municipal force, several persons on both sides being killed and wounded in the fight. The State force is said to have been joined by 200 volunteers from the colonies.

— The German minister has arrived and has had a cordial reception.

Minas Geraes. The municipal government of Carangola has made a contract with the Empresa Brasileira de Gaz Acetyleno for lighting that town with acetylene gas.

— The acetylene gas plant at Tres Corações do Rio Verde furnishes gas whose total intensity is 24,000 candle-power. The total length of the pipes is 11 kilometres.

Pará. — The commission of military engineers appointed to report on the defence of Obidos left for that place on the 11th inst. on board the steamer *Plaueta*.

— The secretary of the State government of Amazonas and the inspector of the treasury of that State have arrived from New York. Interviewed by a representative of the *Provincia do Pará* they refused to give any information in regard to the loan said to have been contracted by the State of Amazonas in the United States.

— The revenue derived from the sale of unclaimed merchandise at the customhouse amounts to 1,200,000\$. This sale terminated on the 10th inst.

SAO PAULO

A dinner was given on the 10th inst. at the Rotisserie Sportsman to President-elect Rodrigues Alves. In response to a toast the President-elect made a speech referring almost exclusively to State politics. We shall give a short extract from same in our next issue.

CONGRESS

Senator Pinheiro Machado has been elected President *pro tem.* of the Senate and Deputy Vaz de Mello has been reelected President of the Chamber of Deputies. The Chamber has discussed in secret session the request of the President of the Republic for the withdrawal of the commercial treaty with Bolivia, and in both houses speeches have been made on the President's last annual message. On Thursday the debate on the message became so stormy that it was found necessary to suspend the sitting for 10 minutes.

CRICKET

The first match of the season was played on the Paysandú ground, between *Rio* and *Nichteroy* on the 3rd and 4th inst., and resulted in a victory for Nichteroy by 65 runs.

The scores were as follows:—

NICHTEROY		2nd innings	
1st innings			
F. Morrissy	Not out 27	ct. Tatham, b. C. Mawson	4
E. Morrissy	l. b. w. bowled Slater 2	A. J. Robinson, C. Mawson	18
F. C. Merton	bowled Jackson 8	ct. Ch. b. W. Hargreaves	13
W. S. Tate	do 1	Run out	6
H. G. Pierce	bowled Sherrard 45	ct. Sherrard, b. Jackson	21
F. R. Gifford	ct. C. Hargreaves, b. Sherrard 9	ct. P. Robinson, b. Sherrard	39
R. Morrissy	ct. Jackson, b. Mawson 8	bowled C. Mawson	0
J. B. Mawson	ct. Brenton, b. Slater 2	Run out	13
E. A. Tootal	bowled Slater 4	ct. Sherrard, b. Slater	23
W. L. Ginn	ct. Slater, bowled Sherrard 2	Not out	14
A. L. Stutfield	bowled Sherrard 0	bowled Sherrard	16
Extras	13	. . . . .	8
	<u>121</u>		<u>165</u>

BOWLING ANALYSIS

	1st innings				2nd innings			
	Balls	Mds	Runs	Wkts	Balls	Mds	Runs	Wkts
W. P. Slater	131	40	31	3	121	4	53	1
N. W. Jackson	172	5	35	2	48	—	27	1
R. T. Sherrard	73	7	21	4	73	2	35	2
W. Hargreaves	24	—	13	—	12	—	9	1
C. B. Mawson	42	3	8	1	66	2	32	3

RIO

	1st innings				2nd innings			
	Balls	Mds	Runs	Wkts	Balls	Mds	Runs	Wkts
V. N. Tatham	ct. Tate, b. E. Morrissy	3	ct. Pierce, b. F. Morrissy	37				
C. L. Robinson	ct. F., b. Morrissy	7	ct. J. Mawson, b. F. Morrissy	5				
N. W. Jackson	Run out	10	ct. Tootal, b. F. Morrissy	25				
P. H. Robinson	bowled E. Morrissy	1	bowled T. Morrissy	18				
J. A. Robinson	Not out	43	bowled Ginn	2				
C. B. Mawson	bowled Stutfield	1	st. Pierce, b. F. Morrissy	19				
	do	2	bowled Stutfield	4				
G. H. Brenton	do	5	do	3				
R. W. Hargreaves	bowled Ginn	5						
W. F. Slater	st. Pierce, b. F. Morrissy	2	ct. E. b., F. Morrissy					

H. T. Sherrard . . .	bowled P. Morrissey	8	bowled P. Morrissey	5
G. R. Hargreaves . . .	do	0	Not out	11
	Extras			191
		97		191

BOWLING ANALYSIS

	1st Innings					2nd Innings				
	Balls	Mds	Wds	Runs	Wts	Balls	Mds	Runs	Wts	
A. L. Stutfield . . .	74	1	—	31	3	72	7	11	3	
P. Morrissey	78	—	1	31	3	21	—	11	1	
W. L. Gains	24	—	—	11	1	21	—	11	1	
T. Morrissey	20	—	—	11	1	18	—	11	1	
E. R. Gilford	—	—	—	—	—	21	—	11	—	

NOTICE

PORT WORKS AT PERNAMBUCO

Ministry of Industry, Railways and Public Works
CALL FOR TENDERS FOR THE HARBOUR IMPROVEMENT WORKS AT THE PORT OF RECIFE, STATE OF PERNAMBUCO

By order of the Minister it is hereby notified that the Federal Government will receive, within 90 days, tenders for the construction of the Harbour Improvement Works of the port of Recife, State of Pernambuco, in return for a concession and in accordance with laws nos. 1,743 of 13 October 1869 and 3,314 of 16 October 1883 under the following conditions:

I

The contractor, or the Company organised by him, must undertake, at their own cost, the construction of the following port improvement works, both internal and external:

1) A quay for the laying alongside, loading and discharging of vessels, with a depth of 8 metres, at lowest water, from near the Station of the Recife to Limoeiro Railway to the building of the Associação Commercial.

This quay shall be provided with all apparatus necessary for above purpose, hydraulic or electric cranes, rail tracks for the service of the quay and junction with the State railways, warehouses for the shelter and storage of merchandise, electric illumination, etc.

2) A quay for identical purposes with a minimum depth of 6 metres at lowest water on the Santa Rita and Ramos beaches, having in view also the regularisation of the confluence of this arm of the river with the estuary of the 1st section, and provided with the same outfit for the handling and storage of merchandise, illumination, etc.

3) Extension of this quay up river according to port requirements.

4) Raising of the rocks which obstruct the Barra Grande, to a level of 9 metres depth in lowest water.

5) Sea-wall of about 50 metres length to be built on the reef between the Barra Grande and the lighthouse;

6) Improvements on the visible reef, consisting in the repair of the existing wall, its extension and the filling in of gaps of the reef.

7) Dredging of the estuary, from the Barra Grande to near the present Customhouse, to a depth of 8 metres, and minimum width of 300 metres to allow the manoeuvring of ships at the latter point, and of 6 metres depth at the neighbouring zone, corresponding to the Santa Rita and Ramos quays.

8) The filling in of the space between the quays and the foreshore.

II

With regard to their construction and completion, these works shall be divided into two sections:

To the first section belong:

1) The quay of 8 metres depth in lowest ebb-water of the year, complete and fitted out, between the extreme point indicated in clause I, No 1, and the building of the Associação Commercial situated at the Lingueta, of about 800 metres length and a strip of land behind the quay, of 50 metres width, of which 20 metres are destined for a street paved with parallelepipeds.

The Government will cede gratuitously a strip of land, if necessary, belonging to the extinct Marine Arsenal, under the condition of the contractor constructing at his own cost the wall to separate the rest of the ground belonging to that Arsenal from the said street.

2) The works on the visible reef.

3) The dredging to 8 metres depth.

The term for the conclusion of these works shall be 6 years from their commencement as stipulated in clause IV.

The second section comprises:

1) The quay, with 6 metres depth at lowest water, at the Santo Antonio quarter, of about 600 metres length, and a strip of land behind the quay, of at least 60 metres width, for a street paved with parallelepipeds, with warehouses and railway tracks.

2) The deepening of the respective anchorage ground.

3) The sea wall.

4) Raising of the submerged reef at the Barra Grande.

The term for the conclusion of these works shall not exceed 3 years after the conclusion of the works of the 1st section.

III

The railroad tracks along the quays shall communicate in the Recife quarter with the lines of the Recife to Limoeiro railway, with the same gauge of 1.0 m., and those of the Santo Antonio quarter shall connect with the Recife to S. Francisco railway as well as with the Central Pernambuco railway, should it suit the Government and the lessee.

IV

Within 12 months from the date of the contract, the contractor shall submit to the approval of the Government the working plans and estimates of the works to be executed, accompanied by the following documents:

General plan of the quays, the projected streets, the part of the quay destined to the free use of passengers and baggage and that reserved for the exclusive use of the contractor, showing the position of the warehouses, engine house, etc.

2) Type of the quay wall and calculation of resistance.

3) A vertical section of the site on which the wall will rest showing the depth and nature of strata down to the bottom on which the foundations will be laid.

4) Cross sections and estimates of the earthworks and dredging to be executed.

5) General plan and sections of the engine house.

6) Type of the cranes to be put up and of the warehouses with the respective railroad tracks, etc.

7) Sections of the watermains and culverts to be constructed and a detailed list of pipes, grates, syphons, etc., with their respective dimensions and specification of the respective materials to be employed in the construction.

8) Partial estimates of the cost of the different quay walls, earthworks, pavings, warehouses, etc., to be drawn up in accordance with the unit prices of the works established in the contract, eventual expenses, and a total estimate of the expenses of the undertaking, including interest on the capital employed in the works before the time of their working, and the fiscalisation expenses during the same period, at the rate of 6% per annum.

V

The plans and estimates of the preceding clause shall be considered as approved if 4 months after official presentation to the Fiscal engineer, the Government should have notified no decision thereon.

VI

The works shall be commenced at the latest 6 months after the approval of the definite plans and shall be constructed with material of good quality, in a professional style and in accordance with the plans approved by the Government which, in case of inobservance of these conditions, may cause these works to be demolished and reconstructed at the contractor's cost.

VII

During the term of the concession the contractor shall be obliged to make the necessary repairs and to keep the works in good order at his own cost, the Government being, otherwise, empowered to undertake it on his account.

This obligation does not include, however, the works executed at the Marine Arsenal belonging to the Government, nor the projected street and the ground gained at the Lingueta which are reserved for public use.

VIII

The contractors shall during the term of the concession enjoy the use and profit of the works intended for loading, discharging and the storage of merchandise, all of which shall be executed in accordance with the regulations to be determined by the Government.

IX

All warehouses constructed by the contractor shall enjoy the advantages, favours and obligations allowed by law to bonded warehouses and wharves.

X

The contractor may issue warrants for the goods in deposit in said warehouses in accordance with the respective regulations.

XI

The contractor shall have the right to expropriate, in the terms of decree n. 1,664 of 27th October 1855, all lands and improvements thereon belonging to private owners, that are requisite for said works.

XII

The Government will appoint an Engineer to superintend the execution of the works and services undertaken by the contractor, who shall be bound in this respect by the same obligations actually in force with regard to unsubventioned railways. The contractor shall pay annually into the Treasury towards fiscalisation expenses the amount of 25:000\$000 payable half-yearly in advance.

The services for which the projected works are intended shall be likewise fiscalised by the Inspector of the Recife customhouse, who shall give the necessary instructions to the contractor in accordance with the regulations to which such services are subject.

XIII

In remuneration and for amortisation of the capital employed in the quays, warehouses, dredging plant, maintenance expenses and the fiscalisation quota, the contractors shall have the right to make the same charges as made by the Santos Docks Company for identical services, in accordance with law n. 1,746 of 13 October 1869.

For the external works (Sea wall, reef and submerged reef) during their construction and after their conclusion up to the maximum term of the respective law, the Government shall, if necessary, levy a tax on imports in accordance with the sole paragraph of Art. 9 of law n. 3,314 of 16 October 1866, corresponding to the capital employed in these works.

The tariff shall be subject to the approval of the Government and revised every five years counting from the date of its being put into effect, the charges for storage not being permitted to exceed the actual customs rate for the 30 days' storage; but a general reduction of the rate shall only take place when the net earnings of the enterprise exceed 12% of the Capital employed.

XIV

The contractor shall make no charge for the handling of monies belonging to the Federal Government, mails, immigrants' baggage or troops.

During business hours transit shall be free as also the landing and embarkment at the quays, of Government officials, passengers and their luggage. No charges shall be made for small craft belonging to ships alongside the quays.

XV

The contractor shall, if the Government think it advisable, undertake the landing and storage operations, (*Capatazias e armazenagem*) at present in charge of the Recife custom house, and shall charge for same at the official rate, subject to regulations to be established by the Ministry of Finance.

XVI

On equal terms the contractor shall have preference for the construction and working of all similar works that during the term of the concession may be found requisite at the port of Recife.

XVII

The amount of Capital employed in the undertaking shall be annually determined by the actual expenditure on the works, interest on same during construction at the rate of 6% per annum, the cost of fiscalisation during that period and any other expenditure admitted by Government.

When the Capital has been thus determined in current money (gold), it cannot be altered.

XVIII

The Government may expropriate the whole of the works, at any time after the first ten years counted from the full completion of the works.

The price for expropriation shall be determined so that, reduced to bonds of the National consolidated debt, it shall produce a revenue of 8% on the Capital of the enterprise, less any amount previously redeemed.

XIX

At the close of the term of the concession, all works, lands, buildings, machinery, with the respective fixed and rolling stock, shall become the property of the Union.

XX

The contractor shall constitute a sinking fund by means of percentages to be deducted from net earnings and calculated in a way to entirely replace the Capital at the expiration of the term of the concession.

The formation of this fund shall commence, at the latest, 10 years after conclusion of the works.

XXI

The concession shall be subject to all the obligations, and shall enjoy all the advantages stipulated in law n. 1,746 of 13th October 1869, subject to its special dispositions of the contract herein specified.

XXII

The Government may impose fines up to the maximum of 8,000\$ for failure to observe the conditions of the contract.

The concession shall lapse if the work has not started within the term stipulated in clauses II and IV, or if the works be suspended during more than six months, excepting cases of *force majeure* admitted by Government.

XXIII

All questions arising between the Government and the contractors shall be decided by arbitration in accordance with the stipulations of art. 1st, § 13, of the law N. 1,746 of 13th

October 1869. In the event of the works being carried out by foreigners, they shall be considered national for all legal purposes.

XXIV

The contractor shall pay into the Federal Treasury the sum of Ra. 80:000\$000, either in bonds of the National debt or in money, without interest, in guarantee of the exact execution of all the stipulations of the contract, which deposit shall be forfeited to the Union in case of the concession being allowed to lapse.

If this deposit should have, by any reason, become diminished, the contractor shall be obliged to complete it within 60 days.

In the tender the following points must be specified: The term of duration of the concession and the nature and cost per unit of the works mentioned in clauses I and II.

Tenders must be delivered in sealed envelopes at this office up to 4 p. m. of the 22nd July of the current year, and will be opened on the date and hour previously announced.

Each tender shall be accompanied by a certificate of the deposit of 10,000\$ in the Federal Treasury, which shall be forfeited, if the contract be not signed within 60 days counted from the day of publication by the *Diario Official* (Official Gazette) of the notification of its having been accepted.

Before signature of the contract, the deposit shall be raised to 80,000\$ to constitute the guarantee mentioned in clause XXIV under penalty of non-acceptance of the tender.

Given at the department of Public Works and Roads of the Ministry of Industry, Railways and Public Works, 22nd April, 1902.

(Signed) C. Cesar de Campos,
Director-General.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery
& manufactures.

Sole Representatives in Brazil of

The General Electric Company.
Pelton Water Wheel Co.
McIntosh Seymour & Co.
Worthington Pumping Engine Co.
Peckham Truck Co.
Magnolia Metal Co.
Babcock & Wilcox Ltd, Boilers etc

OUVIDOR. 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

TRY BROWN'S FOUR CROWN BRAND

VERY OLD MILD SCOTCH WHISKY

Sole Agents: FREDERICO KÜNZLER & Co.

110, RUA DO ROSARIO, 110
RIO DE JANEIRO

Price of one case. Rs. 60\$000

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING MAY 9th, 1902, WEEK AS FOLLOWS:

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JOURNAL DO COMMERÇO)

MAY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London d.	Paris rds	Hamb. rds	Italy rds	Portugal %/u	N.-York rds
Saturday 3	—	—	—	—	—	—
Monday 5	12 1/10	791	970	773	353	4.111
Tuesday 6	12 1/10	791	970	783	353	4.111
Wednesday 7	12 1/10	791	970	787	357	4.111
Thursday 8	—	—	—	—	—	—
Friday 9	12 1/10	791	973	783	353	4.111
Average 1902	12 3/16	793	970	783	353	4.155
do 1901	12 13/16	785	970	710	305	3.913

OFFICIAL RATES

APRIL — MAY	OFFICIAL RATES							
	90 d/s				SIGHT			
	London d.	Paris rds	Hamb. rds	London d.	Paris rds	Hamb. rds	Italy rds	N.-York rds
Saturday 3	—	—	—	—	—	—	—	—
Monday 5	12 1/8	780	971	12 3/16	780	975	731	4.003
Tuesday 6	12 1/10	790	970	12 1/16	793	980	735	4.114
Wednesday 7	12 3/32	783	973	12 3/16	791	977	733	4.103
Thursday 8	—	—	—	—	—	—	—	—
Friday 9	12 1/8	780	971	12 3/16	789	975	731	4.003
Average 1902	12 7/16	787	973	12 3/16	791	977	733	4.101
do 1901	12 3/16	741	915	12 1/16	743	919	686	3.831

Extremes during the week ending May 9th, were 12 d — 12 1/8 d. for 90 d/s Bank paper and 12 1/16 d — 12 3/32 d for private. The average Bank 90 d/s counter drawing rate for the week comes out at 12 3/16 d., the corresponding sight rate being 11 3/16 d. against 12 1/16 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks sight rate, is 55.61% and the premium on gold 125.30% against 55.90% and 126.78% last week. At these rates:

1 £	was worth	20\$025	against	20\$157	last week.
1 shilling . . . . .	..	1\$001	..	1\$007	..
1 penny . . . . .	..	\$083	..	\$083	..
1 Franc . . . . .	..	\$795	..	\$801	..
1 Mark . . . . .	..	\$932	..	\$989	..
1 U. S. Dollar . . . . .	..	4\$124	..	4\$152	..
1 20\$000 coin . . . . .	..	45\$053	..	45\$354	..

SUNDRY QUOTATIONS

	1902				1901
					May 10
	May 5	May 7	May 9		
Bank of England Rate	3 %	3 %	—	4 %	
Open market rate	2 3/4 %	2 3/4 %	—	3 1/2 3/32 %	
Exchange on London:					
Paris	25.19 1/2	25.19 1/2	—	25.17	
Brussels	25.20 1/2	25.21 1/2	—	25.20 1/2	
Berlin	20.48 1/2	20.49	—	20.45	
Genoa	25.69	25.71	—	26.54	
Madrid	34.50	34.50 1/2	—	34.40	
Lisbon	40 11/16	40 11/16	—	36 7/8	
New York	4.87 7/8	4.87 %	—	4.88	
Premium on gold:					
Buenos-Aires	140.70	—	—	137.00	
London Quotations:					
Aplices 1879, 4 1/2 %	74 1/4 %	75 %	—	75 %	
» 1889, 4 %	69 1/4 %	69 1/4 %	—	70 1/2 %	
» 1895, 5 %	82 1/2 %	83 1/4 %	—	81 1/2 %	
Funding loan, 5 %	97 1/2 %	97 %	—	94 %	
West. Minas, 5 %	81 %	80 3/4 %	—	82 1/2 %	

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDING MAY 9th, 1902

Description	Sales	Highest	Lowest
<i>Government Securities</i>			
Municipality, Santos	211	70\$000	70\$000
do. S. Paulo, 6th do	42	61\$000	61\$000
do. do. S. Carlos	215	79\$500	79\$500
State of S. Paulo Aplices	160	1:000\$	1:000\$
<i>Banks</i>			
Commercio e Industria	100	300\$000	300\$000
União de S. Paulo	100	31\$000	31\$000
<i>Railways</i>			
Paulista	1,037	217\$000	210\$000
Do 3 1/2 %	41	88\$000	88\$000
Moziana	661	231\$000	229\$000
Do 4 1/2 %	19	98\$000	98\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 8 1/2 %	815	51\$000	52\$500
do do 6 1/2 %	74	48\$000	48\$000
Banco União de S. Paulo	110	59\$000	59\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 561:733, distributed as follows:

Government Securities	60:316\$000
Bank Shares	36:400\$000
Railway Shares	411:695\$000
Mortgage Bonds	53:126\$000
	<u>561:737\$000</u>

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING MAY 9th, 1902.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<i>GOVERNMENT SECURITIES</i>						
Aplices Gerais 5 %						
do do order	513	88\$3000	87\$2000	88\$2000	89\$3000	May 2
do do order	3:600\$	880\$000	850\$000	870\$000	88\$3000	» 2
Internal Loan 1895, 5 % Currency bearer	217	87\$2000	86\$3000	870\$000	88\$3000	May 1
do do order	45	88\$3000	870\$000	870\$000	88\$3000	» 2
do 1897, 6 1/2 % Currency bearer	115	900\$000	90\$5000	900\$000	920\$000	» 2
do do order	21	900\$000	900\$000	900\$000	900\$000	» 1
3 % Bonds bearer	67	67\$3000	67\$3000	67\$3000	67\$3000	» 2
do Fractions order	18:600\$	67\$3000	67\$3000	67\$3000	67\$3000	April 30
Ri. de Janeiro Municipal Loan bearer	355	149\$000	147\$500	148\$000	148\$000	May 2
do do order	232	152\$300	150\$000	152\$000	150\$000	Mar. 20
<i>BANKS</i>						
Republica	591	35\$500	35\$000	35\$500	37\$000	May 1
Rural e Hypothecario 1st serie	42	30\$3000	30\$000	30\$000	30\$000	April 28
<i>Railways & Tramways</i>						
Minas S. Jeronymo R'y	219	13\$500	13\$000	13\$500	14\$000	May 2
Sapucahy R'y	22	7\$300	7\$000	7\$000	8\$000	April 24
<i>COTTON MILLS</i>						
Alliança	158	217\$000	217\$000	217\$000	220\$000	April 30
Confiança Industrial Nacional de Linho	22	198\$000	193\$000	198\$000	200\$000	» 30
Brazil Industrial	1,000	12\$500	12\$500	12\$500	12\$000	May 2
do do order	50	155\$000	155\$000	155\$000	170\$000	April 19
<i>MISCELLANEOUS</i>						
Melhoramentos no Brazil	990	12\$500	11\$500	11\$500	12\$000	May 2
Transportes & Caruagens	35	80\$000	80\$000	80\$000	75\$000	April 28
Alliança Mercantil	12	15\$300	15\$000	15\$000	15\$000	» 2
Loterias Nacionaes	20	53\$000	53\$000	53\$000	51\$000	April 16
<i>DEBENTURES</i>						
Soroacabano-Ituana R'y	347	42\$000	42\$000	42\$000	41\$500	May 2
Jardim Botânico R'y	723	122\$000	101\$000	102\$000	101\$500	» 2
Empreza Viçação	1,200	88\$250	88\$250	88\$250	85\$000	» 30
Brazil Industrial	149	190\$000	190\$000	190\$000	185\$000	May 2
Cartoia (factory)	99	190\$000	185\$000	190\$000	—	» 2

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,330,371\$ distributed as follows:—

Government securities	940,737,000
Bank shares	19,921,000
Railway & Tramway Shares	3,125,000
Cotton Mill Shares	59,414,000
Miscellaneous do.	14,810,000
Disbentura	219,314,000
Total week ending	1,300,271,000
do do 9th, 1902	2,597,028,000
do do 2nd, 1902	2,918,514,000
do do 10th, 1901	2,918,514,000
do do 9th, 1902	31,543,571,000
do do 10th, 1901	31,661,091,000

including 219,770 brought forward. An interim dividend of 10c. per share, amounting to 237,500, was paid in October, and the directors recommend a further payment of 10c. per share, being a dividend at the rate of 10 per cent. per annum, tax free. The directors are unable on this occasion to recommend the payment of a bonus. The unfavourable effect of the severe banking and commercial crisis that occurred in Brazil in September, 1900, continued to develop during the past year, with the result that large additional provisions had to be made on account of failures in which the bank is interested, whilst there was an unavoidable reduction in its business. The above payments will absorb 275,000, leaving a balance of 100,534 to the credit of profit and loss now account. An agency, 100,534 to the credit of profit and loss now account. An agency, has been opened at Manaus, in the State of Amazonas, Brazil, under the management of Mr. James Rose, of the Para branch. The business of the agency not having proved of sufficient importance, the directors have closed that establishment. The capital of the bank employed in South America, as certified in the auditor's report, does not require any provision for depreciation.

LONDON & BRAZILIAN BANK, L.T.

The report of the London and Brazilian Bank (limited) for the year ended January 31 shows an available balance of £175,398.

MOVEMENT OF THE 5 FOREIGN BANKS

BANKS	Account with Head Offices & Branches				Deposits					
	Cash Balances		1902		1901		SIGHT		FIXED	
	1902	1901	CREDIT	DEBIT	CREDIT	DEBIT	1902	1901	1902	1901
London & Brazilian	17,100,988\$	19,357,405\$	11,402,414\$	5,350,007\$	9,570,763\$	5,770,255\$	17,603,158\$	18,469,832\$	2,435,133\$	2,518,108\$
London & River Plate	7,693,019\$	48,617,801\$	5,088,857\$	2,163,498\$	9,517,303\$	10,732,696\$	8,498,350\$	8,181,983\$	3,499,081\$	6,579,868\$
British	3,423,702\$	5,880,783\$	5,430,583\$	3,266,459\$	5,334,114\$	4,732,152\$	3,915,723\$	5,029,537\$	1,148,004\$	2,004,703\$
German	6,816,887\$	14,468,314\$	14,524,906\$	7,322,620\$	8,775,750\$	9,406,338\$	10,200,732\$	11,631,491\$	3,909,176\$	6,879,033\$
French	2,239,410\$	2,311,920\$	3,360,158\$	5,916,592\$	5,883,790\$	7,940,410\$	787,683\$	890,530\$	173,288\$	624,921\$
			39,507,010\$	24,019,476\$	39,081,722\$	44,659,851\$				
			24,409,476\$	—	—	39,081,722\$				
			—	—	—	5,578,132\$				
			—	—	5,918,651\$	—				
			—	—	16,105,032\$	—				
			—	—	9,802,673\$	—				
Total April 30	37,304,037\$	61,166,320\$	45,397,834\$	—	—	—	41,425,046\$	41,215,373\$	11,254,745\$	18,507,021\$
» March 31	38,499,037\$	50,503,475\$	13,736,336\$	—	—	—	39,779,944\$	40,451,516\$	11,503,034\$	24,290,796\$
» February 23	37,244,646\$	47,892,285\$	16,061,612\$	—	—	—	41,948,888\$	42,985,184\$	10,907,039\$	23,629,601\$
» January 31	32,284,945\$	54,515,511\$	23,387,210\$	—	—	—	43,951,438\$	46,364,704\$	10,871,900\$	21,316,969\$

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

	May 9 1902	May 2 1902	May 9 1901	FOR THE CROP TO	
				May 9 1902	May 10 1901
Rio					
By Central R'y	48,130	57,847	32,279	3,684,053	1,976,031
» Melhoramentos R'y	433	747	105	37,021	19,395
» Leopoldina R'y	7,213	9,543	3,613	565,736	277,923
» Per Trapiche Vapor	187	730	139	52,979	35,791
» Ferry	300	453	97	21,721	38,897
» Pharoux					
Coastwise, discharged	3,911	223	225	188,584	138,733
Total	61,134	69,243	36,485	4,554,456	2,485,279
Transferred from Rio to Niotheroy	1,334	559	1,638	75,454	91,603
Net Entries at Rio	59,800	68,337	34,853	4,478,651	2,393,665
Coastwise, in transit	10,000	2,090	1,505	276,282	99,053
Niotheroy from Rio & Leopoldina R'y	1,334	856	2,170	123,857	139,103
Total Rio including Niotheroy & transit	71,134	71,283	38,528	4,878,800	2,631,823
SANTOS	94,753	144,323	68,596	9,433,393	7,483,900
Total Rio & Santos	165,922	215,571	107,124	14,317,833	10,120,813

The coast arrivals for the week ending May 9th were from :
 S. Joao da Barra 5,000 bags
 Victoria 4,779 »
 Caravellas 4,551 »
 Paranaguá 550 »
 Mangaratiba 31 »
Total 14,911 bags

The total entries by the different S. Paulo Railways for the Crop to May 9th, were as follows:—

	Past	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1,001/1902	7,419,819	2,016,363	9,436,187	9,433,893	nil
1,001/1901	5,439,930	1,931,345	7,421,303	7,483,900	nil

Entries at Rio and Santos during the week ended May 9th show a great falling off, in harmony with Shipments and Sales, which is due to the occurrence of two holidays during that week, the residue being 165,942 bags for this week, 215,571 bags for last week, 165,942 bags for the corresponding week of last year. Aggregate entries at both ports for the crop now reach 14,317,813 bags in comparison with 10,120,813 bags for the same period of last crop.

Shipments (embarques) amounted to 104,725 bags against 139,231 bags the previous week and 176,023 bags the same week last year. Sales for the 3 weeks under review were 92,000, 152,000 and 143,000 bags respectively.

Stocks show a slight falling off, and stand now at 1,660,353 bags compared with 1,634,355 bags last week, but on 942,429 bags at same time of last season.

The F. O. B. value of coffee sailed during the week comes out at 2,300,214 and the aggregate values of sailings for the crop to date total 21,337,970, or 2,300,427 over that for the corresponding period of last crop.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1902	1902	1901	FOR THE CROP TO	
	May 9	May 2	May 10	1902	1901
Rio	50,755	81,411	57,074	4,098,463	2,317,945
Niotheroy	19,000	3,920	1,505	127,313	130,850
In transit		2,000		276,482	99,055
Total Rio including Niotheroy & transit	69,755	87,331	58,579	4,502,258	2,547,850
Santos	104,725	130,231	176,023	8,729,031	7,055,551
Total Rio & Santos	165,480	217,562	234,602	13,231,324	9,553,401

SALES OF COFFEE

FOR THE WEEK ENDING

	May 9/1902	May 2/1902	May 10/1901
Rio	27,000	56,000	35,000
Santos	65,000	96,000	108,000
Total	92,000	152,000	143,000

MANIFESTS OF COFFEE

Called during the week ending May 9th, 1902

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAQS	TOTAL
May 2	Orleanais	Constantinople	Richard Risner & Co.	750	
	do	do	Gustav Trinks & Co.	625	
	do	do	J. W. Doane & Co.	500	
	do	do	Dabelow & Wilberg	125	
	do	Marseilles opt.	J. W. Doane & Co.	750	
	do	Marseilles	Pierre Pradez & Co.	225	
	do	Smyrna	Gustav Trinks & Co.	625	
	do	Algiers	do	375	
	do	Malta	Ornstein & Co.	250	
	do	Salonica	J. W. Doane & Co.	250	
	do	Trochizond	Gustav Trinks & Co.	125	
	do	Yarna	Ornstein & Co.	125	
	do	Philippoville	Richard Risner & Co.	125	
	do	Oran	do	125	
	do	do	Pinto & Co.	125	5,10
	Paraguay	New Orleans	J. W. Doane & Co.	5,800	
	do	do	Hard Rand & Co.	5,471	
	do	do	Theodor Wille & Co.	3,000	
	do	do	Ornstein & Co.	1,000	
	do	do	Plato & C.	1,000	
	do	do	E. Johnston & Co.	1,000	
	do	do	Karl Kriese	75	18,027
	Brazil	Maranhão	Pinto & Co.	425	
	do	do	Sundry	110	
	do	Pernambuco	Pinto & Co.	500	
	do	do	do	25	
	do	do	Jorge Dias & Irmão	205	
	do	do	Gustavus Hudson & Co.	62	
	do	do	John Moore & Co.	30	
	do	do	Zenha, Ramos & Co.	53	
	do	Natal	do	50	
	do	Paratyba	Souzeira & Co.	50	
	do	Pará	Ornstein & Co.	50	
	do	Maceió	Zenha, Ramos & Co.	1	1,563
	Santos	Polotas	Pinto & Co.	5,000	2,5
	Tennyson	New York	W.F. McLaughlin & Co.	2,000	
	do	do	Hard Rand & Co.	1,750	
	do	do	Ornstein & Co.	1,500	
	do	do	Norton, Megaw & Co.	1,000	
	do	do	Gustav Trinks & Co.	50	
	do	do	Dabelow & Wilberg	250	12,00
	do	do	P.S. Nicolson & Co.	250	
3	Itaperuna	Porto Alegre	Sundry	340	
	do	Rio Grande	do	301	
	do	Polotas	do	220	921
	Karthaço	Port Elisabeth	Hard Rand & Co.	1,500	
	do	Hamburg opt.	Karl Kriese	652	
	do	do	Theodor Wille & Co.	250	
	do	do	Ornstein & Co.	125	
	do	Copenhagen	Karl Kriese	632	
	do	do	E. Johnston & Co.	500	
	do	do	Ornstein & Co.	375	
	do	do	Hard Rand & Co.	125	
	do	Geffe	Theodor Wille & Co.	250	
	do	Stockholm	do	250	
	do	Drontheim	Ornstein & Co.	125	4,781
4	Ratiaya	Villa Nova	do	400	
5	Ebro	Antwerp	Karl Kriese	2,001	
	do	London opt.	J. W. Doane & Co.	500	2,501
	Corallière	Buenos Ayres	Gia. Oriento	250	
	do	do	Norton, Megaw & Co.	135	
	do	Montevideo	Sundry	50	435
6	Pampa	Havre	Sundry	290	
	do	Antwerp	do	12	292
7	Atlantique	Bordeaux	Karl Kriese	1,400	
	do	do	E. Johnston & Co.	250	1,350
	Nagy Lajos	Trieste	Ornstein & Co.	566	
	do	do	Dabelow & Wilberg	293	859
	Merchant Prince	New York	J. W. Doane & Co.	11,250	
	do	do	Hard Rand & Co.	6,939	
	do	do	W.F. McLaughlin & Co.	3,050	
	do	do	Rob. de Coutio & Co.	3,000	
	do	do	Pinto & Co.	2,000	
	do	do	Karl Kriese	1,002	
	do	do	Gustav Trinks & Co.	1,000	
	do	do	Dabelow & Wilberg	500	
	do	do	Levoring & Co.	500	28,011
8	Itale	Marseilles opt.	J. W. Doane & Co.	1,000	
	do	do	Pierre Pradez & Co.	527	
	do	do	Rich. Risner & Co.	625	
	do	Philippoville	Karl Kriese	250	
	do	do	Richard Risner & Co.	375	
	do	Constantinople	J. W. Doane & Co.	250	
	do	Salonica	Gustav Trinks & Co.	250	
	do	Algiers	do	125	
	do	do	Karl Kriese	125	
	do	Tunis	do	125	
	do	Oran	Rich. Risner & Co.	125	3,052
9	Bonn	Antwerp	Karl Kriese	2,250	
	do	Rotterdam	Theodor Wille & Co.	40	2,200
	Oravia	Punta Arenas	Ed. Ashworth & Co.	66	
	do	Talcahuano	Dabelow & Wilberg	50	
	do	Valparaiso	do	50	166
	do	Total			84,449

SANTUM

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAQS	TOTAL
May 2	Cardovan	Buenos Aires	Sundry	510	510
	Nagy Lajos	Trieste	Carl Hellwig & Co.	1,125	
	do	do	Zorronner Bulow & Co.	2,250	
	do	do	Henry Woltje & Co.	1,500	
	do	do	Nussack & Co.	375	
	do	do	Schmidt & Trost	25	
	do	do	Sundry	1,480	
	do	Trieste opt.	Theodor Wille & Co.	6,480	
	do	do	N. Gepp & Co. Ltd.	3,500	
	do	do	Zorronner Bulow & Co.	1,000	
	do	do	Haya & Rosenheim	500	
	do	do	A. Schirmer & Co.	500	
	do	do	E. Johnston & Co.	250	
	do	do	Hard Rand & Co.	250	
	do	Venice opt.	Theodor Wille & Co.	500	
	do	Flume	Sundry	3	21,491
	Itale	Jafla	N. Gepp Co. Ltd.	250	250
7	Hollenden	New York	Matheron & Co.	11,500	
	do	do	Hard Rand & Co.	4,000	
	do	do	J. W. Doane & Co.	3,000	
	do	do	Theodor Wille & Co.	3,000	
	do	do	Carl Hellwig & Co.	957	
	do	do	The Hills Brothers Co.	750	
	do	do	Lawrence & Co.	500	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	Rose & Knoeven	500	
	do	do	Haya & Rosenheim	200	
	do	do	Holworthy, Ellis & C	250	25,604
	Bonn	Rotterdam	N. Gepp & Co. Ltd.	6,500	
	do	do	Carl Hellwig & Co.	5,000	
	do	do	A. Trommel & Co.	3,025	
	do	do	Theodor Wille & Co.	3,000	
	do	do	Zorronner Bulow & Co.	3,000	
	do	do	Henry Woltje & Co.	2,000	
	do	do	A. Schirmer & Co.	1,750	
	do	do	E. Johnston & Co.	1,500	
	do	do	Sundry	1,500	
	do	do	Haya & Rosenheim	1,000	
	do	do	Prado, Chaves & Co.	500	
	do	do	Schmidt & Trost	250	
	do	Antwerp	Zorronner Bulow & Co.	2,351	
	do	do	Haya & Rosenheim	1,750	
	do	do	N. Gepp & Co. Ltd.	1,500	
	do	do	Kriese & Co.	1,000	
	do	do	Prado, Chaves & Co.	750	
	do	do	Nossack & Co.	25	
	do	do	A. Schirmer & Co.	32	
	do	Bremen	A. Trommel & Co.	1,500	
	do	do	Sundry	8	33,78
8	Etruria	Genoa	Haya & Rosenheim	625	
	do	do	Theodor Wille & Co.	500	
	do	do	E. Johnston & Co.	250	
	do	do	Schmidt & Trost	250	
	do	do	Nossack & Co.	125	
	do	do	Sundry	147	
	do	Naples	do	77	
	do	Venice	do	38	
	do	Palermo	do	5	2,012
	Pernambuco	Hamburg	N. Gepp & Co. Ltd.	11,750	
	do	do	Schmidt & Trost	6,000	
	do	do	Theodor Wille & Co.	3,500	
	do	do	Zorronner Bulow & Co.	2,000	
	do	do	A. Schirmer & Co.	1,918	
	do	do	Sundry	1,700	
	do	do	A. Trommel & Co.	1,650	
	do	do	Kriese & Co.	1,500	
	do	do	E. Johnston & Co.	1,117	
	do	do	J. W. Doane & Co.	500	
	do	do	Carl Hellwig & Co.	500	3,165
	do	do	Total		129,816

THE COFFEE SAILED DURING THE WEEK ENDING MAY 9th, WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	53,038	22,043	2,802	435	—	166	81,419	5,511,139
Santos	21,493	98,813	—	515	—	—	120,813	8,235,528
Total 1901/1902	80,431	120,856	2,802	945	—	166	205,255	13,746,637
do 1900	125,310	87,823	3,003	1,429	—	554	218,743	9,470,077

LOCAL STOCKS (BROKERS' STOCKS)

	May 9/1902	May 2/1902	May 10/1901
Rio	664,396	655,211	253,066
Santos	1,058,920	1,085,950	787,200
Total	1,723,316	1,741,191	1,040,266

OUR OWN STOCKS.

	RIO
Stock on May 2	453,786
Entries for week ending May 9	59,800
	513,586
Loaded (Embarques) for week ending May 9	50,755
Approximate Local consumption for the week	1,500
Stock in Rio on May 9	461,331

AFLOAT

Stock on May 2	61,380
Loaded during the week ending May 9:	
From Rio	50,755
From Nitheroy	10,000
In transit	—
	<u>60,755</u>
	122,135

Sailed as per manifests during the week ending May 9. 84,419

STOCK AFLOAT IN RIO HARBOUR ON MAY 9 37,002

NITHERROY

Stock on May 2	528
Entries during the week ending May 9	1,384
	<u>1,912</u>
Loaded during the week ending May 9	—
	<u>1,912</u>
Stock at NITHERROY ON MAY 9	1,912

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NITHERROY ON MAY 9 500,935

SANTOS

Stock on May 2	1,118,085
Entries during the week ending May 9	91,753
	<u>1,213,443</u>
Loaded during the week ending May 9	104,725
	<u>1,108,718</u>
Stock in SANTOS ON MAY 9	1,009,053
Stock in RIO AND SANTOS ON MAY 9TH, 1902	1,634,385
do do do 2ND, "	912,762
do do do 10TH, 1901	—

FOREIGN STOCKS

	May 3/1902	April 26/1902	May 4/1901
United States Ports	1,998,000	1,991,000	818,000
Havre	2,834,000	2,903,000	1,483,000
Both	4,832,000	4,894,000	2,331,000
Deliveries	77,000	93,000	128,000
Visible Supply at United States Ports	2,327,000	2,308,000	1,181,000
	May 1/1902	Apr. 1/1902	May 1/1901

World's visible Supply as per estimate of the New-York Coffee Exchange (bags)

World's visible Supply as per Messrs. Dauring & Zoon's Statistics (tons)

Deliveries in Europe

Stock in Europe

	678,000	669,140	431,450
	42,900	40,470	40,540
	330,600	364,700	231,900

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Crop to May 9	
	May 9	May 2	May 9	May 2	Bags	£
	Bags	Bags	£	£		
Rio	81,587	67,619	114,591	93,006	3,893,529	6,570,898
Santos	120,816	111,579	185,023	170,326	8,798,739	14,817,072
Total 1901/1902	202,403	179,198	300,214	264,232	12,695,268	21,387,970
do 1900/1901	213,750	141,652	337,248	225,048	9,367,049	17,937,543

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissioners and dealers @	Shippers' Prices @	New York Options—Monday closing on day previous
Monday	Min. 12 1/8 Max. 12 1/8	68300 68400	68200	5.05
Tuesday	Min. 12 Max. 12 3/32	68300	68100 68200	5.05
Wednesday	Min. 12 1/32 Max. 12 3/32	68300	68200	4.95
Thursday	Min. — Max. —	—	—	4.95
Friday	Min. 12 1/16 Max. 12 1/8	68300	68200	4.95
Saturday	Min. 12 3/32 Max. 12 5/32	68300 68400	68200	4.95

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MAY 9TH, 1902

Description	May 3	5	6	7	8	9	Average
Rio N. 6. per 10 kilos	min. 4.22 max. 4.75	4.52 4.75	4.52 4.68	4.52 —	4.52 —	4.52 4.68	4.617
• N. 7. " " "	min. 4.22 max. 4.37	4.21 4.37	4.21 4.29	4.21 —	4.21 —	4.21 4.29	4.272
• N. 8. " " "	min. 3.813 max. 3.919	3.813 3.919	3.813 3.881	3.813 —	3.813 —	3.813 3.881	3.861
• N. 9. " " "	min. 3.608 max. 3.741	3.608 3.711	3.608 3.670	3.608 —	3.608 —	3.608 3.670	3.681
Santos superior per 10 kilos	—	4.300	4.300	4.300	—	4.300	4.300
" (Good Average)	—	4.201	4.209	4.200	—	4.200	4.200
N. York, per lb.							
Spot No. 7 . . . cents	5 3/8	5 7/16	5 7/16	5 7/16	5 3/8	5 3/8	5.40
" 8. " " "	5	5 1/16	5 1/16	5 1/16	5	5	5.03
Options, May " "	5.05	5.05	4.95	4.95	4.95	4.95	4.95
" Sept. " "	5.35	5.30	5.25	5.25	5.25	5.30	5.25
" Dec. " "	5.60	5.55	5.50	5.50	5.45	5.50	5.52
Havre, per 50 kilos							
Options, May francs.	35.00	35.25	31.75	31.50	—	35.25	31.95
" Sept. " "	30.50	31.50	30.00	37.75	—	36.25	30.21
" Dec. " "	37.25	37.25	36.75	33.50	—	37.00	36.95
Hamburg per 1/2 kilo.							
Options May, pfennige	29.00	21.75	28.75	28.50	—	28.75	21.75
" Sept. " "	30.00	21.75	23.50	23.50	—	23.50	21.65
" Dec. " "	31.00	30.25	30.25	30.00	—	30.25	30.35
London per cwt.							
Options May shillings	28/0	28/0	28/6	28/3	28/0	28/0	28/7
" Sept. " "	29/3	29/0	29/0	29/3	29/6	29/0	29/7
" Dec. " "	30/9	30/9	31/3	30/3	30/3	30/6	30/5

Average prices for the week compare as follows:—

Week ending	May 9/1902	May 2/1902	May 10/1901
Rio N. 7 paper	48272	48240	48493
" * gold	18597	18874	23122
Santos g/av, paper	48200	48250	48100
" * gold	18865	18875	18936
New York spot. Cents	5 03	5.39	6.28

THE COFFEE POSITION

Messrs. C. J. Leech and Co., in their weekly report on the coffee market, state that last week another estimate of the next crop was cable by Messrs. Salles, Toledo and Co., of Santos—namely 2 1/2 million bags for Rio and 5 million bags for Santos, or for a total of 7 1/2 million bags, against probably 14 1/2 to 15 million bags in this present season. This estimate agrees quite closely with previous estimates from other Brazil houses, but the pessimists and notably the Havre *Bulletin de Correspondance* argue that these small estimates may just as well prove too low, like the early estimates of the current season's production. This may be, but as a rule large crops are generally underestimated, whilst small yields are, as a rule, overestimated, and it may turn out that the yield of the approaching 1902-1903 crop will be included in the latter category. For the time being, however, the heavy receipts in Santos are a clog to any improvement, and, indeed, the wonder is that values have been so well supported in face of the existing glut, for present prices are even now some 5s per cwt above previous record lowest, whilst the statistical position is infinitely worse than then. But coffee does not deteriorate in the holding, like many articles of produce; on the contrary, the quality improves and the recollection of 100s per cwt for Brazil coffee in 1837 and 1838 encourages holders to keep in the article. Receipts last week were more moderate in Rio during the first five days, but finish larger again. Santos have been heavy throughout, and on a scale more like the commencement rather than the approaching end of the crop season.

As regards the Santos market, holders were remarkably firm during the greater part of the week, when good average Santos was dealt in fairly freely at 29s 6d c. and ft, but the price on Saturday was reduced to 29s c and ft, being a decline of 9d on the week. Last year the price was 31s c and ft. The speculative markets record larger transactions, but these mainly consist of transferring May delivery to later months, and the fresh business was not great. Values have slowly sagged again under the influence of the heavy Santos receipts, and the following price changes have occurred in the respective markets:—London about 9d, Havre 1 fc and Hamburg 1/2 pf lower. New York has declined 15 to 20 points.

ROSE & Co.

COFFEE MERCHANTS - SMYRNA
Agents all over the principal places of Turkey, Egypt and Persia.
Correspondence solicited.

Balance Sheets

BANCO DA REPUBLICA DO BRAZIL
OLD ACCOUNT

Balance Sheet, April 30 th, 1902

ASSETS		LIABILITIES	
APOLICES IN GUARANTEE OF RESERVE FUND (Guarantee to the Treasury (for the Loan of £500, 140-10-10.) now reduced to £300, 000.)	231:000\$000	Capital	100,000:000\$000
Bank Securities: Federal State and Municipal apolices, (r e and unembarrassed)	55,413:870\$537	Profit and loss	41,315:612\$635
Federal and municipal apolices, given as security to the Treasury for the above loans	26,092:314\$415	Deposits: for redemption of hypothecary notes ex-lance do Brazil	2:000\$000
Less:— Old bonificacão (rebate) in this account	1,340:021\$000	Special creditors, in accord with Law G-89 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash	1,708:012\$001
Bills discounted: Not matured, with 2 endorsers	973:940\$000	Privileged creditors: By judicial deposits	987:804\$177
Not matured, with 1 endorser	800:000\$000	By deposits in account current, without interest	7:31:352\$550
Bills matured, of the Treasury of the State of Bahia	178:777\$790	Companhia Lloyd Brazillero, in judicial liquidation	317:110\$130
Matured	253:000\$000	Accounts current on loans to industries: Amount to strike from debt of securities	1,715:620\$004
Bills receivable: For own account	463:777\$790	General accounts current: Credit balance	887:343\$719
Securities in liquidation: Value of the securities	27,033:848\$746	Bank dividends unpaid	188:002\$000
Less — Credits to sundry others	14,931\$077	Deposits of values, as stated in Assis	216,875:513\$057
Less — Old bonificacão in this a/c, bills protested	14,350:510\$652	Federal Treasury: Special account for exchange with guarantee £300,000	3,970:170\$050
Accounts current, guaranteed: Debtors, with guarantee (not closed)	33,201:428\$044	Emission of 3 % inscripções	71,021:000\$000
Debtors, under judicial process	22,720:715\$159	Redeemed to February 23th, burned	47,221:000\$000
Debtors, in accord with Bank	3,243:538\$915	Profit on amortisation of 3 % Bonds	387:912\$170
Debtors, in liquidation	50,721:804\$622	Interest on 30% inscripções: Balance payable	415:570\$500
Less:— Old bonificacão in this account	50,721:804\$622		
General Accounts Current: Debtors without guarantee	200,804:341\$007		
Accounts current: Debtors, without guarantee	47,380:921\$882		
A. Vaz de Carvalho: Buyer at auction of the Cia. Lloyd Brazillero	24,275:070\$430		
Accounts Current of Aid to Industries: Debits from liquidations of bonus loans	4,610:727\$250		
Loans to Industries: Capital	25,886:397\$380		
Interest	260:478\$197		
Agricultural Loans in Northern States: Balance of this a/c	80:374\$120		
Agencies: Debit balance	10,331:620\$377		
Bank Edifices and Furniture	1,430:000\$000		
Values deposited: As commercial security	218,275:230\$487		
Belonging to sundry parties	502:004\$370		
Repassed exchange (resarcidos)	040\$000		
Shares Redeemed (for redemption of capital) fraction of 0.30	578:300\$000		
Redemption of 3 % inscriptions during April	1,003:400\$000		
Liquidations in accord with Law G-89 of Sept. 20, 1900 (inscriptions deliverable)	5,530:130\$472		
Cash in current money	45:793:278\$517		
			415:793:278\$517

Almeida Magalhães — R. de Castro Meyer, Directors.

Rio de Janeiro, 5th May, 1902.

BANCO DA REPUBLICA DO BRAZIL
NEW ACCOUNT

BALANCE SHEET, APRIL 30TH, 1902

ASSETS		LIABILITIES	
Accounts Current, guaranteed	1,800:403\$28	Accounts current, without interest	5,003:137\$803
Bills discounted	3,807:701\$500	Accounts current, with interest	11,009:087\$878
receivable	59:101\$310	Accounts current foreign	230:515\$508
Securities pledged	11,577:065\$100	Agents, in Brazil and in Europe	21,007:160\$150
deposited	32,430:019\$118	Judicial deposits	501:453\$164
Agents:		Bills, at interest	520:754\$500
in Brazil and in Europe	26,753:005\$298	Deposits of securities, etc.	47,007:955\$548
Securities belonging to the Bank:		Federal Treasury:	
Cash	10,015:700\$000	in current account	9,733:203\$901
Sundry Accounts	3,593:631\$608	Money at fixed maturity	4,650:948\$300
Cash: In current money	21,089:425\$623	Exchange a/c	21,000,000 R 274
	111,301:197\$840	Municipality of Rio de Janeiro:	
		Interest on Bonds	232:200\$680
		Profit and Loss	892:890\$187
			111,301:197\$840

Rio de Janeiro, May 5th, 1902. — A. Mesquita Chief Accountant.

Alcides Maranhões — R. de Castro Maya, Directors.

LONDON AND RIVER PLATE BANK LIMITED

ESTABLISHED 1832

Capital	£ 1,500,000
Capital paid-up	£ 900,000
Reserve fund	£ 1,000,000

BALANCE SHEET OF THIS BRANCH APRIL 30th, 1902

Assets	
Bills discounted	2,17:22\$290
Bills receivable	4,271:06\$500
Loans, Accounts pledged, etc.	2,127:171\$20
Accounts with Head Office, branches & agencies	7,088:565\$900
Sundry accounts	1,254:015\$281
Securities pledged, etc.	5,984:903\$610
Securities in deposit	29,335:988\$780
Cash: In current money in the safe of the bank	7,693:049\$120
	55,988:482\$900
Liabilities	
Declared capital of this branch	4,500:000\$000
Deposits, Fixed and with notice	3,494:034\$100
Accounts current with and without interest	8,432:350\$100
Sundry accounts	4,053:371\$221
Deposits of securities, etc.	35,346:002\$390
Bills payable	78:974\$220
Accounts with Head Office, branches & agencies	2,163:978\$730
	55,988:482\$900

R. & O. E. — Rio de Janeiro, May 5th, 1902.
— For the London & River Plate Bank, Limited, (Signed) A. J. P. Clarkson, Act. Manager. Harry Weigall, Act. Accountant.

THE BRITISH BANK OF SOUTH AMERICA (Limited)

Capital 50,000 shares, £ 20 each	£ 1,000,000
Capital paid-up	£ 500,000
Reserve Fund	£ 327,000

BALANCE SHEET APRIL 30TH, 1902

Assets	
Shareholders	4,544:444\$140
Bills discounted	1,047:337\$990
Loans, accounts pledged, etc.	2,177:558\$040
Bills receivable	2,632:207\$040
Accounts with Head Office & Branches	5,480:583\$310
Securities pledged, etc.	7,893:948\$340
Sundry accounts	1,220:337\$970
Cash: In current money	3,423:702\$990
	28,430:271\$750
Liabilities	
Capital	8,888:888\$880
Accounts current without interest	2,332:515\$100
with interest on notice	1,583:212\$270
Deposits fixed	1,143:003\$650
Accounts with Head Offices & Branches	3,236:459\$300
Securities pledged and in deposit	6,477:447\$200
Bills deposited	1,416:501\$140
Bills payable	41:635\$140
Sundry accounts	3,275:609\$070
	28,430:271\$750

R. & O. E. — Rio de Janeiro, May 5th, 1902. — For The British Bank of South America, Limited, (signed) J. W. Applin, Act. Manager; Harold Evers, Accountant.

BANQUE FRANÇAISE DU BRÉSIL

Capital	Fr. 10,000,000
Capital paid-up	Fr. 5,000,000

BALANCE SHEET ON APRIL 30TH, 1902

Assets	
Accounts with Head-Offices & Branches	3,300:157\$82
Bills discounted	632:830
Bills receivable	1,717:958\$82
Accounts current guaranteed	58:503\$60
Securities in deposit	2,434:816\$400
Securities pledged	3,274:818\$50
Sundry accounts	4,795:071\$32
Cash: In current money	2,230:995\$50
	17,975:616\$635

Liabilities

Capital	3,000:000\$000
Accounts current with and without interest	737:683\$308
Accounts current at fixed maturity	473:283\$070
Accounts with Head Office and Branches	5,016:323\$211
Bills payable	217:547\$370
Securities pledged and in deposit	5,757:581\$60
Sundry accounts	2,133:883\$331
	17,975:616\$635

R. & O. E. — Rio de Janeiro, May 6th, 1902. — P. Llewellyn, Manager. — John Tol, Sub-Manager.

BANCO RIO E MATTO GROSSO

BALANCE SHEET, APRIL 30TH, 1902

Assets	
Capital uncalled:	
Shares 1st serie paid up	4,001:000\$000
Shares 2nd serie unissued	10,000:000\$000
	14,001:000\$000
Securities belonging to the bank:	
Shares of the Companhia Mate Larangeira and sundry securities	2,550:317\$050
Loans:	
Accounts current	1,831:556\$276
Pledged	182:580\$000
Bills discounted	177:451\$580
Bills receivable	14:744\$560
Concessions	612:506\$100
Value in deposits:	
As commercial security	584:405\$450
Belonging to sundry parties	7,946:474\$480
Directors' Guarantee	60:000\$000
Sundry accounts	1,345:633\$80
Bank at Corumbá	634:993\$57
Carteira Industrial	2,227:128\$041
Cash: in current money	289:000\$287
	32,791:482\$341

Liabilities

Capital:	
Shares 1st serie paid up	10,000:000\$000
Shares 2nd serie unissued	10,000:000\$000
	20,000:000\$000
Reserve Fund	453:800\$000
Profits suspended	36:867\$140

Creditors:

Accounts current	2,550:430\$730
Bills payable to bearer and order	422:733\$730
	2,923:163\$290
Deposits of sundry parties	7,916:474\$181
Securities pledged	884:408\$477
Directors guaranteed	001:000\$000
Sundry accounts	478:675\$151
Dividends:	
Balance payable of 2ad to 22ad	5:105\$400
	32,791:482\$341

Rio de Janeiro, May 6th, 1902. — Francisco Martinho, Chairman. — João N. de Carvalho, Accountant.

S. PAULO

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCE SHEET ON APRIL 30TH, 1902

Including the transactions of the Santos and Campinas Branches

Assets	
Bills discounted	17,321:940\$226
Bills to collect for own a/c	20:408\$320
Bills receivable for a/c of sundry parties	1,785:491\$215
	19,226:923\$901

Accounts current:	
Debit, Balances of Loans and advances	19,402:165\$316
Guarantees and securities in deposit:	
As commercial security for above loans and advances	18,387:831\$750
Securities in deposit for a/c of sundry parties	3,921:370\$875
Directors' Guarantee	100:000\$000
	22,392:241\$625

Securities in liquidation:	
Balance of this a/c	37:200\$000
Values & funds belonging to the bank:	
Properties of the bank	254:738\$390
Apolices geras and Bonds of the State of S. Paulo	169:414\$250
Shares of the Paulista Railway Co	2,053:013\$420
Shares of the Mogyana Ry Co	427:638\$500
Bank shares	57:495\$000
	3,832:330\$000

Sundry accounts:	
Interests, general expenses etc	333:454\$210
Revenue stamps	6:893\$760
	300:354\$000

Correspondents here and abroad	3,633:840\$316
Cash:	
Balance in current money at the head-office and branches	28,509:573\$347
	91,510:721\$504

Liabilities		
Capital	10,000,000,000	
Reserve fund	7,000,000,000	
Pension fund of the staff	500,000,000	
Profit and Loss a/c		
Balance carried forward to next half-year	5,019,453,343	8,019,453,343
Creditors:		
Fixed deposit	2,977,141,800	
Accounts current:		
Balance at this head office and branches	44,085,870,500	7,044,024,100
Guarantees and sundry securities:		
Deposits pledged	18,347,180,870	
Securities belonging to sundry parties and values receivable for a/c of sundry parties	5,707,868,210	
Directors' guarantees	400,000,000	21,477,732,850
Dividends:		
Balance unclaimed		4,497,850
Sundry accounts:		
Commissions, discounts etc.		954,124,675
Correspondents here and abroad	1,289,723,566	91,519,724,774

E. & O. E. — S. Paulo, May 7th, 1902. — Antonio Prado, Chairman. — J. Queiroz Lacorda, Managing director.

LONDON AND RIVER PLATE BANK, LIMITED
ESTABLISHED IN 1826

Capital	£ 1,500,000
Capital paid up	900,000
Reserve fund	1,050,000

BALANCE SHEET OF THIS BRANCH ON APRIL 30TH, 1902

Assets	
Bills discounted	133,082,870
Bills receivable	893,338,700
Loans, accounts pledged, etc.	645,124,330
Accounts with Head Office, branches and agencies	741,674,850
Sundry accounts	50,836,955
Loans pledged and sundry securities	5,609,585,000
Cash: In current money in the safe of the bank	784,436,840
	8,901,038,590

Liabilities		
Declared capital of this branch	5,000,000,000	
Deposits fixed	4,333,333,000	
Accounts current with and without interest	1,035,120,000	
Sundry accounts	1,035,120,000	
Securities pledged and in deposit	5,000,000,000	
Bills payable	3,000,000	
Accounts with Head Office, branches and agencies	5,412,800	
	5,000,000,000	

E. & O. E. — S. Paulo, May 6th, 1902. — For the London and River Plate Bank, Limited (signed) A. H. Butler, Actg. Manager. — E. C. Rivera, Actg. accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital subscribed	£ 1,000,000
Amount realized	500,000
Reserve fund	325,000

BALANCE SHEET OF THE RIO PAULO BRANCH ON APRIL 30TH, 1902

Assets	
Bills discounted	7,551,832
Bills receivable	614,771,803
Loans, accounts pledged, etc.	4,235,716,800
Accounts with Head Office and branches	1,038,333,333
Securities pledged	7,472,116,830
Sundry accounts	102,008,430
Cash: on hand	1,322,608,000
	15,538,280,220

Liabilities	
Bills payable	46,365,100
General Accounts current	1,811,328,320
Accounts current with notice	718,168,131
Deposits fixed	1,380,207,510
Accounts with Head Offices and branches	4,013,623,430
Securities pledged	5,088,496,800
Bills and Securities in deposit	1,203,020,000
Sundry Accounts	925,007,870
	15,543,852,920

E. & O. E. — São Paulo, May 5th, 1902. — For The British Bank of South America, Limited (Signed) H. S. Kinnaman, act. Manager. — L. C. Greenland act. Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND
SÃO PAULO

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, APRIL 30TH, 1902

Assets	
Accounts current guaranteed	5,495,286,918
Bills receivable	5,061,924,563
Bills discounted	6,167,354,474
Bills pledged	3,765,574,275
Securities pledged	6,749,191,180
Securities in deposit	1,911,318,111
Cash: In current money	3,751,718,111
	37,919,287,710

Liabilities	
Accounts current	6,792,016,531
Deposits fixed	1,751,618,890
Securities pledged and in deposit	17,138,056,262
Accounts with Head-Office, branch at Rio de Janeiro and correspondent	7,117,582,982
Sundry accounts	1,800,018,259
	34,599,282,714

E. & O. E. — Pres. — De Saane, Directors

BANQUE FRANÇAISE DU BRÉSIL

Capital	Fcs 10,000,000
Capital paid up	5,000,000

HEAD OFFICE: 9 RUE LAFFITTE — PARIS

Branches at Rio de Janeiro, S. Paulo and Santos

BALANCE SHEET OF THIS BRANCH INCLUDING THE BRANCH AT SANTOS, APRIL 30th, 1902

Assets	
Bills discounted	800,218,274
Bills receivable	621,339,860
Accounts current guaranteed	1,252,003,260
Securities in deposit	2,229,517,800
Sundry accounts	1,377,452,900
Cash	874,933,219
	6,650,970,874

Liabilities	
Capital of this Branch	2,000,000,000
Accounts with Head Office, branches and agencies	1,204,282,200
Accounts current	330,003,802
Deposits fixed	49,052,850
Securities pledged	2,329,517,800
Sundry accounts	771,337,957
	6,650,970,874

E. & O. E. — S. Paulo, May 9th, 1902. — Ch. Barthe, Accountant. — V. Marsot, Manager.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING MAY 10TH, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FR-OM
May 4	Murupy	Brazilian	S. S.	304	Victoria
5	Cordillera	French	do	2,451	Bordeaux
5	Miramar	British	do	1,561	Glasgow
5	Duchessa di Genova	Italian	do	2,793	Buenos Aires
5	Carangola	Brazilian	do	253	S. João da Barra
5	Co-ar Craft	British	Barque	1,048	New York
5	Boreas	Norwegian	do	333	Savannah
5	Regalebra	Brazilian	Schooner	155	Cvl. do Prado
5	Vencedor	do	do	27	Macahé
5	Planeta	do	do	37	Cabo Frio
5	Macahense	do	do	10	do
5	Almirante Saldanha	do	do	53	do
6	Oravia	British	S. S.	3,318	Liverpool
6	Christiania	German	do	1,775	Hamburg
6	Atlantique	French	do	2,700	River Plate
6	Aymard	Brazilian	do	383	Porto Alegre
6	Baltimore	American	Quarzo	671	Baltimore
7	Italia	French	S. S.	2,138	River Plate
7	Itapan	Brazilian	do	512	Pernambuco
7	Nagy Lajos	Austrian	do	1,304	Santos
7	S. Sebastião	Brazilian	Schooner	48	Cabo Frio
7	Aurora	do	do	33	do
8	Tupy	do	S. S.	950	Macahé
8	Marajó	do	do	785	Pernambuco
8	Alexandria	do	do	317	Santos
8	Bollenden	British	do	1,732	do
8	Bonn	German	do	2,565	do
9	Coleridge	British	do	1,644	New York
9	Liguria	do	do	2,345	Valparaiso
9	Pernambuco	German	do	3,405	Santos
9	Etruria	Italian	do	1,391	do
9	Itapanoy	Brazilian	do	717	Porto Alegre
10	Wittenberg	German	do	2,333	Brezen
10	Manaos	Brazilian	do	1,469	Mantios
10	Veronica	British	Barque	1,043	Pensacola
10	Alina	Brazilian	Schooner	33	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING MAY 10TH, 1902.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
May 4	Helene Horn	German	S. S.	1,450	Hamburg
4	Poltava	Brazilian	do	403	Pernambuco
5	Ebbo	British	do	2,120	Southampton
5	Duchessa di Genova	Italian	do	2,793	Genoa
5	Ca d'Alere	French	do	2,451	River Plate
5	Caraby Castle	British	do	2,237	Santos
5	Mashatops	do	do	1,933	do
6	Pampa	French	do	1,779	Havre
6	Fala	British	do	1,523	Fa timoro
6	Garcia	Brazilian	do	141	Santos
7	Atlantique	French	do	2,700	Bordeaux
7	Nagy Lajos	Austrian	do	1,304	Trieste
7	Merchant Prince	British	do	2,021	New York
7	Fala	French	do	2,141	Marseilles
8	S. Paulo	Brazilian	do	234	Northern ports
8	Itapanoy	do	do	38	Ca avelas
8	Shoda	British	Schooner	638	Farbadoes
8	Etelvina	Brazilian	do	161	Itajahy
8	Vencedor	do	do	27	Macahé
9	Liguria	British	S. S.	2,345	Liverpool
9	Bonn	German	do	2,533	Brezen
9	Etruria	Italian	do	1,491	Genoa
9	Oravia	British	do	3,318	Valparaiso
9	Christiania	German	do	1,775	Santos
9	Samara	British	do	1,790	Ship Island
10	Pernambuco	German	do	3,405	Hamburg
10	Itajahy	British	do	2,119	Sapeio
10	Tripy	Brazilian	do	95	Macahé
10	Itatina	do	do	401	Pernambuco
10	Carangola	do	do	28	S. João da Barra
10	Itapanoy	do	do	512	Porto Alegre
10	Victoria	do	do	431	do
10	Amy	American	Barque	635	Baltimore
10	Monte Alegre	Brazilian	Schooner	120	Itabapoana
10	Pharona	do	do	20	Mangaratiba
10	Planeta	do	do	37	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 9th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 3	Etruria	Italian	S. S.	1,494	Genoa
3	Inch. di Genova	do	do	2,793	Buenos Aires
3	Alcibi	do	do	1,413	Genoa
3	Santos	Brazilian	do	906	Rio de Janeiro
3	Amor	do	do	359	Rio Grande
3	Petropolis	German	do	3,063	Hamburg
4	Alexandria	Brazilian	do	317	Rio de Janeiro
6	Moskva	do	do	375	do
6	Itali	French	do	2,433	Buenos Aires
6	Ré Umberto	Italian	do	2,486	Genoa
6	Maschone	British	do	1,911	Rio de Janeiro
7	Corby Castle	do	do	2,297	Sunderland
7	Loela	Schooner	S. S.	883	New York
8	Grecian Prince	do	do	1,407	do
8	Mountfields	do	do	1,017	Cardiff
8	Itapacy	Brazilian	do	717	Porto Alegre

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 9th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 2	Cordeon	French	S. S.	2,094	Buenos Aires
2	Porto Alegre	Brazilian	do	916	Rio de Janeiro
2	Maseli	German	do	1,791	Rio Grande
3	Obi	British	do	1,051	Buenos Aires
3	Santos	Brazilian	do	906	Rosario
3	Inch. di Genova	do	do	2,793	Genoa
4	Amor	do	do	359	Rio de Janeiro
5	Nagi Lajos	Austrian	do	1,401	Fiume
6	Neptuno	Spanish	do	2,213	Bahia Blanca
6	Alexandria	Brazilian	do	317	Rio de Janeiro
6	Moskva	do	do	375	Iguape
6	Itali	French	do	2,433	Marseilles
7	Bellenden	British	do	1,770	New York
7	Morajo	Brazilian	do	783	Montevideo
7	Tupi	do	do	950	Rio de Janeiro
7	Bonn	German	do	2,568	Rotterdam
8	Pernambuco	do	do	3,405	Hamburg
8	Alcibi	do	do	1,443	Montevideo
8	Corby Castle	Italian	do	2,297	Barbadoes
8	Etruria	British	do	1,494	Genoa
8	Itapacy	Brazilian	do	717	Rio de Janeiro

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON MAY 10th, 1902.

		Tons.
British	Arabistan	2,045
do	Bellenden	1,732
do	Cam	1,930
do	Canning	3,459
do	Coleridge	1,644
do	Drumclzier	2,333
do	Effel Tower	2,063
do	Eskdale	1,926
do	Llangollen	2,146
do	Miramar	1,561
do	Newton	1,588
do	Starcross	1,822
do	Suma	1,681
German	Wittenberg	2,363
do	Total	28,593

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR
ON MAY 10th, 1902

		Tons.
American	Baltimore	691
do	Frances	644
do	Birnam Wood	1,263
British	Cambria	1,252
do	Cedar Croft	1,098
do	Harvest Queen	1,894
do	Veronica	1,093
do	Nanny	959
German	Norcas	433
Norwegian	Drot	953
do	Smecon	715
do	Total	10,975

FOREIGN STEAMERS IN SANTOS HARBOUR
ON MAY 9th, 1902

		Tons.
British	Grecian Prince	1,405
do	Hogarth	1,260
do	Maschone	1,944
do	Mountfields	1,947
do	Rossel	1,751
do	Severn	2,425

French	Colonia	1,501
German	Petropolis	3,093
Italian	Ré Umberto	2,485
Total		47,114

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON MAY 9th, 1902

		Tons.
British	Genoa	393
do	Loela	880
German	Hinrich	383
Total		1,656

LIST OF VESSELS AFLOAT AND SAILING FOR RIO
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Africana	Arg. bq.	Brunswick
Ensenada	Br. bq.	New York
Iris	It. bq.	Marseilles
Transpolar	Br. s.s.	Oporto
Phosbe	Br. s.s.	Berry
Grand Tidings	Am. bq.	Cardiff
Sierra Coriana	Br. s.	Baltimore
Sierra Colana	Br. s.	Rangoon
Levan's	Br. s.s.	do
Nethergate	Br. s.s.	Cardiff

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Francis S. Hampshire	Am. bq.	New-York
Inchmour	Br. s.s.	Barry

THE FREIGHT MARKETS.

Argentine Market.—Rates to the Brazilian ports are nominal, as owing to the quarantine folly, no shipments are going forward. *The Times of Argentina*, April 28.

Local Market.—The forward engagements of Coffee during the week were as follows:—

Per S. S.		for New York	13,872	bags of coffee
Bellenden	do	do	13,200	do
Hogarth	do	Hamburg	1,600	do
Pernambuco	do	Genoa	1,375	do
Etruria	do	Constantinople	375	do
do	do	Trebizond	425	do
do	do	Southampton	800	do
Ebro	do	London	300	do
Danube	do	Marseilles	125	do
Italic	do	Bordeaux	250	do
Coralliere	do	Valparaiso	100	do
Oravia	do	Punta Arenas	66	do
do	do	Montevideo	250	do
Clyde	do	do	do	do

Ensenada.—*Barbadoes*, British barque Ensenada, with lumber and rase oil, from New York for Rio Janeiro, which put into this port March 21 leaking and with rudder gone, encountered a heavy gale in lat. 34 40 N. long. 61 15 W.—*Lloyd's Weekly Shipping Index*, April 18.

Pacific Steam Navigation.—The commercial directors of the Pacific Steam Navigation Company have declared a final dividend for the year 1901 of 17s 6d per share, making, with the interim dividend of 12s 6d per share paid to 1st November last, 30s per share, or 6 per cent. for the year ended the 31st December.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1901	1900	Week or Month.	1902	1901	1902
Braz. Grt.	110	110	Mar.	14,607	19,555	42,222
South . b						47,121
Dona Ther.	73	73	Mar.	7,037	40,794	—
Christ . b	1,342	1,325	May 3	14,265	12,181	273,481
Leopoldina	106	106	Feb.	143,892	134,205	317,763
Minas&Rio						691,848
S. Braz. Rio Grande . b	283kil.	283kil.	March	471,216	145,634	488,627
S. Paulo . a	86 1/2	86 1/2	Mar. 17	42,792	15,754	—

a Earnings reported in pounds, b in mil réis.

Ouro Preto.—Return for March: 5,983 tons of ore produced 2,066 oz. of gold; total value of produce, £8,370.