

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE



Vol. 5 — No. 21

RIO DE JANEIRO, TUESDAY, MAY 27th, 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.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil NORTON, MEGAW & Co. L'd No. 58, Rua Primeiro de Março, de Janeiro

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;

FRANCISKANER-BRAU, TEUTONIA, ANTARCTICA, BAVARIA

THE WESTINGHOUSE AIR BRAKE COMPANY

PIITSBURG, PA., U. S. A.

MANUFACTURERS OF THE

WESTINGHOUSE AUTOMATIC BRAKE

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.

The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice.

For further information apply to their Sole Representatives in Brazil:

NORTON, MEGAW & CO. L'D

55 - Rua Primeiro de Março - 55

RIO DE JANEIRO

THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

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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CERVEJARIA TEUTONIA

(TEUTONIA BREWERY)

Preiss, Häussler & Co.

DEPOSIT

Rua do Lavradio No. 60
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 pipes to the brewery. The situation and condition under which this beer is brewed guarantee 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..... " 800,000

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 AIRES, ROSARIO DE SANTA PÁ, 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. Herenberg, Gossler & Co., HAMBURG.
 Messrs. Grant Brown & Co. GENOA.

B RASILIANISCHE 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 123)

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 Neuville & 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: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1899

Subscribed capital..... £ 1,500,000
 Realized do " 800,000
 Reserve fund..... " 1,000,000

BRANCHES:

PARIS, 16, RUE HALÉVY, PERNAMBUCO,
 PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO,
 MENDOZA AND PAYRANDU'

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: Fca. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

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, MONTEVIDÉO
 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\$73

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, Sao Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons. London & County Banking Co Ld. Messrs. Baring Brothers & Co Ltd.

LONDON

Messrs. Hottinguer & Co.

Comptoir National d'Escompte de Paris.

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

Wordworth 17th June
Tennyson and July
Cokeridge 17th "

The steamer

"BYRON"

Illuminated with electric light,

sails on 2nd June for

BAHIA, PERNAMBUCO AND NEW YORK

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

BARBADOS

The "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 Kagu and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McIven,

60, Rua 1.º de Março

For passages and further information apply to the Agents: **NORTON, MEGAW & Co. Ld.**

58, 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., Ld.
The New Zealand Shipping Co., Ld.
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, (Capo 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 Concoição Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL

Oroposa June 4th
Osiavia " 17th

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. 5, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Nivernais 29th May
Les Alpes 7th June

for

Marsilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	678
do do 2nd	f.	507
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	822
do do 3rd	f.	364
Marsilles, Genoa, Naples, 3rd class	f.	150
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 91, Rua 1º de Março, 1º andar
S. PAULO. 15 RUA DO COMMERCIO
SANTOS. 65 RUA 15 DE NOVEMBRO

ROYAL MAIL STEAM PACKET COMPANY

Under contracts with the British and Brazilian Governments for carrying the mails

TABLE OF DEPARTURES.

Date	Steamer	Destination
May 29	Clyde	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
June 8	Thames	Montevideo & Buenos Ayres via Santos
" 11	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

First and Second class tickets are now available. buy steam ers of the Pacific, S. N. Coy.

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.

W. T. Baker.

Actg. 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 Morby 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:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: **ILHA DOS FERREIROS.**

P. O. Box 774.

NORDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1902		
June 6	Halle	Bahia, Madeira, Lisbon, Rotterdam, Antwerp, and Bremen.
" 20	Aachen	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio—Rotterdam, Antwerp, Bremen 400 Marks £9
"—Lisbon 320 Marks Rs. 1108

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 62

Rio de Janeiro

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

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

(Editor of the **BRAZILIAN REVIEW**)

PRICE 10\$000.

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

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer
"ROARIO"
 Capt. HARTMAN

Expected from Santos, on Thursday 29th, will sail on Saturday, 31st inst. at 10 a.m. for

Bahia, Madeira, Lisbon, Hamburg and Copenhagen

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 issues 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.

W. 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 Flume and, with transhipment, to all Mediterranean Ports.

DEPARTURES FOR TRIESTE

"Dentrice" 30th May
 "Petrol" 1st July

For freight apply to the Broker

Wm. R. Mc. Niven,

60 RUA 1ª DE MARÇO.

For passages and further information 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.

Extrações 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

TRAPICHE

will sail for BAHIA and PERNAMBUCO on the 27th May.

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

TRAPAGY

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

Saturday, 31st 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, 9

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

21 Rua Theophilo Otonari

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

PRINCE LINE

Helmarco & Co. Agents.

Rua do General Camara, 96

Post Office Box, 161.

Santos.

Telegraphic Address, "Principina."

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, Crashley & Co. Rua do Ouvidor 36. London, G. Street & Co. 30 Cornhill. New York, S. Bernstein, 86 West Broadway. São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

60\$000 per Annum, Payable in Advance

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
June 4	La Plata	Messageries Maritimes	Bordeaux
4	Croceza	P. S. N. C.	Liverpool
17	Mazatlan	Royal Mail	Southampton
17	Orania	P. S. N. C.	Liverpool
18	Chili	Messageries Maritimes	Bordeaux
25	Tianan	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
June 2	Chi Y	Messageries Maritimes	River Plate
5	Iberia	P. S. N. C.	Pacific ports

LATEST QUOTATIONS

	1902	1901
Rio de Janeiro 90 d/s opening Bank Rate,		
May 27	12 %	12 3/16
No. 7 New York type of coffee,		
May 26, per 10 kilos	4\$255	4\$834
No. 7 New York type of coffee,		
July 24, Spot New York, per lb. cents	5 1/2	6 3/16
No. 7 New York type of coffee Sept. options New York, per lb cents	5.30	5.50
1879 4 1/2 per cent. Sterling bonds,		
May 26, London	76 1/2	73 1/2
1889 4 per cent Sterling bonds,		
May 26, London	70 1/2	69
1895 5 per cent Sterling bonds,		
May 26, London	84 1/2	83 1/2
Funding, May 26, London	99 1/2	93
R'y bonds, May 26, London	82	81

Notes

NOTICE

A meeting of British Subjects will be held at the British Consulate General at 1.30 p.m. on Friday, the 30th instant, to discuss the arrangements for the celebration of the coronation of His Majesty, King Edward VII.

ARTHUR CHAPMAN,
H. B. M's Consul General.

BAHIA FINANCE

From the last message of the Governor of Bahia we take the following data :

	Amount Estimated	Amount Collected
1896	9,686,105\$090	8,366,982\$725
1897	11,158,655\$260	11,307,325\$721
1898	11,740,601\$425	14,844,704\$092
1899	14,449,317\$169	11,495,801\$193
1900	14,390,449\$412	12,882,536\$021
1901	14,723,966\$655	11,945,646\$928

ORDINARY EXPENDITURE

	Appropriations	Actual Expenditure
1896	9,317,997\$165	10,813,428\$047
1897	11,390,167\$020	14,064,939\$501
1898	11,700,761\$184	14,914,665\$420
1899	14,269,948\$332	15,189,484\$47
1900	13,901,161\$425	14,149,601\$742
1901	15,228,307\$137	12,194,872\$929

Commenting on these figures, the Governor remarks that every one of the six years closed with a deficit.

In the first quarter of the present year the revenue collected amounted to 1,769,506\$531, including 79,999\$308 derived from a duty of 1% levied for a special purpose on agricultural exports. On the corresponding period of last year the revenue amounted to 2,228,198\$997 and in that of 1900 to 4,017,481\$608.

The Governor does not attempt to conceal the impression caused by these figures, but with praiseworthy candor asserts that the situation is extremely grave. The remedy which he recommends is retrenchment, for, he observes, at a period like the present, when the prices of agricultural products are unremunerative, it would be absurd to increase taxation.

The figures which we publish show that last year, in conformity with the policy that he recommends, he reduced the expenditure to 12,194,872\$929, which is 1,954,728\$813 less than the expenditure of the previous year and 3,033,434\$208 less than the amount of the appropriations voted for 1901.

Consequently although there was a considerable decrease in revenue, he was able to close the year with a deficit of only 249,224\$001. So small a deficit could of course be easily handled, but unfortunately the Governor has to contend with the accumulated deficits of other years. He is authorized to fund the floating debt resulting from these deficits; but, as he remarks, the path which he has trodden in seeking to make use of the authorization, has been a *via dolorosa* in consequence of the increasing intensity of the commercial and economic crisis. All that he has been able to do is to obtain some relief from the pressure on the State treasury by contracting small loans for short periods. And yet the balance-sheet of the State's assets and liabilities published in the message show that the amount of the former exceeds that of the floating debt. Among these assets is a claim of 1,631,246\$456 against the National treasury, to which the State, according to the balance-sheet, owes only 20,000\$000. Among the items of the floating debt are the following :

Bills payable (<i>obrigações a pagar</i>)	4,489,992\$428
Arrears of indebtedness to sundry creditors for 1901	735,645\$658
Do do for previous years	605,451\$164
Do subsidies to charitable institutions for 1901.	460,249\$997
Debt to British Bank of South America	250,000\$000
Arrears of subsidies to charitable institutions for years previous to 1901	210,933\$253
Account current with Banco Auxiliár das Classes	156,000\$000
Do with Banco da Bahia	110,077\$337
Do with Banco Commercial da Bahia	70,000\$000
Arrears of salaries to public employes for 1901	49,811\$320
Do rents of school-houses	23,289\$763

The internal funded debt amounts to 7,813,100\$ and the foreign debt to 10,221,344\$143.

RUBBER STATISTICS

Shipments during the month of April 1902

In kilograms

SHIPPERS	EUROPE					NORTH AMERICA					GRAND TOTAL
	Fina	E. Fina	Sern.	Caucho	Total	Fina	E. Fina	Sern.	Caucho	Total	
Cmak Peusse & Co. . .	88,130	17,500	35,021	600	142,400	73,092	15,098	58,275	640	147,705	280,871
Frank da Costa & Co. . .	33,098	4,094	58,770	—	95,898	113,675	21,618	67,225	2,404	204,922	301,790
Ad. H. Alden	52,022	6,359	19,750	3,483	82,219	220,159	41,524	70,701	1,784	331,170	410,889
Kanback & Co. . . .	2,515	395	4,094	—	7,005	—	—	—	—	—	7,005
Neale & Staats. . . .	1,515	170	1,872	23,750	27,313	—	—	—	—	—	27,313
Donis Cronan & Co. . .	2,513	322	2,050	—	5,785	—	—	—	—	—	5,785
B. A. Antunes & Co. . .	—	—	—	—	52,708	—	—	—	—	—	52,708
R. Souza.	31,610	6,650	9,304	129	49,411	—	—	—	—	—	49,411
From Itacoatiara. . . .	3,730	—	1,214	—	4,944	—	—	—	—	—	4,944
Manaus.	383,048	80,093	119,731	278,594	867,466	230,934	49,040	70,293	196,378	553,545	1,421,011
Total	694,099	121,593	253,618	306,562	1,286,471	644,510	129,350	270,444	201,208	1,245,198	2,531,662

General News

Local Items. The Minister of finance has sent to the insurance bureau an authentic copy of the protest of the London and Lancashire Fire Insurance Co. against the new insurance regulations.

— It is stated that instructions have been solicited from the Government by its minister in the Argentine Republic in regard to measures for compelling the steamers of the Royal Mail, Pacific, Messageries Maritimes and Italian steamship companies to carry passengers from Buenos Aires to Rio de Janeiro.

— A telegram of the 20th inst. states that a meeting of delegates from Brazil, Argentina, Uruguay and Paraguay will shortly be held at Buenos Ayres for the purpose of making a definite sanitary agreement.

— Prof. Branner, vice-president of the Leland Stanford Junior University in California, has been chosen corresponding member of the Club de Engenharia of this city.

— A telegram of the 20th inst. from Rosario, Argentine Republic, states that the arrival of the *Santos*, the first steamer of the Lloyd Brasileiro Co. to navigate between Rio de Janeiro and that port, has aroused much enthusiasm in commercial circles. A dinner was given to the officers of the *Santos* and several speeches were made.

— On last Tuesday the police seized in this city seven bars of lead, gilded so as to resemble gold and bearing the stamp *MMVI Sabará*. There was seized at the same time an ungilded bar stamped on one side *MM Velho* and on the opposite side *Diamantina K 22 X*.

— For the purpose of aiding the Campos cane-planters in their present critical situation the Government has decided to place at their disposal warehouses in which they may store their products. It is expected that on these products the Banco da Republica will make loans to the planters.

— The Centro de Café do Rio de Janeiro has asked the Government for differential freight rates on the Central and Leopoldina railways in favor of coffee shipped directly to this city.

— It is stated that the Banco da Republica is prepared at present to lend 1,500,000\$ on sugar and alcohol stored at warehouses to be placed by the Government at the disposal of cane planters of the State of Rio de Janeiro.

— A decree signed on last Wednesday transfers to the Banco da Republica the charter of the Estrada de Ferro da Tijuca.

— It is stated that the subscription opened in the United States by the syndicate that is endeavoring to organize a company in conformity with the terms of the contract for the lease of the River Acre region has proved a failure, only £ 30,000 having been subscribed. It is thought that the subscription in London will also be unsuccessful.

— Last weeks revenue of the Central railway amounted to 682,097\$000.

— The Minister of Finance has requested the Attorney General to take legal steps for the purpose of annulling the law recently

passed by the State legislature of S. Paulo creating a bank similar to that of the savings bank of this city.

— A concession has been solicited from Congress for the construction of a railway from Ouro Preto to Santa Barbara in the State of Minas Geraes.

— The fresh meat question has been revived. On Thursday several thousand kilos of beef from Niteroy and Maxambomba were seized by the municipal authorities and destroyed.

— The cattle steamer *Guasca*, recently constructed, as we stated in our last issue, for Salgado & Co., arrived on last Tuesday from Liverpool with a cargo of coal for that firm. The *Guasca* brought from St. Vincent the shipwrecked crew of the Brazilian schooner *S. Salvador*, who had been saved by the English steamer *Neptune*.

— On Saturday the war department distributed 79 gold, silver and bronze medals for long and meritorious service in the army.

— Local readers are hereby reminded that the time for payment of Municipal taxes on industries and professions expires at the end of this month.

State of Rio de Janeiro. For the purpose of contributing to assist the cane-planters of this State the Leopoldina Railway Co. has reduced the freight rates on sugar to 800 reis per bag for any distance and on alcohol to 11\$ per pipe. The minimum rates were previously 1\$350 per bag of sugar and 17\$000 per pipe of rum.

Pará. According to a statement contained in the *Folha do Norte*, Brazilian properties on the left bank of the Acre have been invaded by Bolivians who are constructing a road from the port of Acre to the rivers Purús and Yaco. Many Brazilian planters have abandoned their plantations owing to the threatening attitude of the invaders.

— The State government has decided to suppress its department of Public works except the Superintendence of drainage and water supply.

— The German cruiser *Falke* after his return from Iquitos left Pará for St. Thomas.

Amazonas — By decree of the 7th ult. the State Government has increased to 25,000,000\$ the amount of bonds to be issued for consolidating the State debt.

— Manaus journals publish accounts of the ill-treatment of Brazilians in the River Acre region.

SÃO PAULO

Receipts of coffee from S. Manoel for shipment at Campos Salles station average about 1,000 bags a day.

— It is stated that the Sorocabana Co. has taken steps to obtain a judicial injunction against the construction of a branch of the Paulista railway from Villa Americana to Piracicaba and that it is preparing to take similar action in regard to the proposed branch from Campos Salles to S. Manoel.

— At the Junta Commercial there were filed last month 37 contracts involving the aggregate amount of 2,072,027\$720.

— Dr. Victorino Monteiro is growing alfalfa (Lucerne) on a considerable scale on his plantation in this State. Of this alfalfa he

has already shipped to tons to the firm of F. Matarazzo & Co., who have the contract for supplying the police force and who, it is stated, will take all that he produces.

The alfalfa produced on Dr. Monteiro's, plantation is said to be better than the imported article.

— At the election held on the 21st inst. for filling the vacancy caused by Dr. Rodrigues Alves' resignation of office of President of the State, the candidate Senator Bernardino de Campos was elected by a large majority of votes.

— The State government has remitted to the Brazilian Consul General in New York \$500 for the purchase of 500 bags Carolina seed rice.

— The president of the Companhia Ferro Carril Santista has accepted the proposal of Messrs. James Mitchell & Co. to furnish electric traction for the company's tramways.

— It is stated that Santos commission merchants intend taking steps to restrict coffee planting.

CONGRESS

The Chamber of Deputies has voted the resolution for permitting the withdrawal of the commercial treaty with Bolivia and has endorsed the action of the Government in opposition to the Bolivian government's contract with a syndicate for the lease of the River Acre region. The Senate has voted in 1st discussion the bill for suspending the execution of the new insurance regulations and in 2nd discussion the bill regulating the commission of auctioneers. The two Chambers are now in joint session for the purpose of counting the votes cast at the presidential election on March 1.

RIO CRICKET & ATHLETIC ASSOCIATION

LAWN TENNIS

Rio versus Nichtheroy

The first Lawn Tennis match of the season «Rio v. Nichtheroy» was played at Icarahy on the 18th inst., and resulted in a win for «Nichtheroy» by 6 matches to 3, 13 sets to 7, and 103 games to 80. The Rio Captain was unfortunate in not being able to bring over his best team, but most of the games were very keenly contested, a special feature being the excellent play of Messrs. Cruickshank and King, who won all their matches. The following are the scores :

Nichtheroy	Rio
C. W. Cruickshank & M. King	beat C. Henderson & N. W. Jackson 3-6, 7-5, 6-2
do	beat R. J. Sherrard & J. A. Robinson 11-9, 7-5
do	beat W. Matthews & H. Whidbourne 6-0, 6-1
M. Latham & H. Evers	lost to C. Henderson & N. W. Jackson 4-6, 1-6
do	lost to R. F. Sherrard & J. A. Robinson 3-6, 0-1, 3-6
do	beat W. Matthews & A. Whidbourne 6-2, 6-3
E. A. Tootal & H. S. Whyte	lost to C. Henderson & N. W. Jackson 2-6, 1-6
do	beat R. F. Sherrard & J. A. Robinson 7-5, 6-2
do	beat W. Matthews & A. Whidbourne 6-1, 6-2

CRICKET IN SANTOS

S. A. C v. S. P. A. C

These two old rivals met for the first time this season in Santos on 3rd and 4th inst. the result being an easy victory for Santos by one innings and 24 runs.

The weather was delightful for cricket and the Santos ground was in perfect condition.

The game, although very one sided, was interesting throughout and was keenly watched by a great many cricket lovers of both sexes during both days.

Below are the scores :

S. A. C 1ST INNINGS

A. M. Burgos	c. Boyes b. Miller	132
A. Richards	c. Miller b. Rule	2
C. R. Murray	bowled Miller	71
G. Tomlinson	Miller	12
F. Tracey	st. Boyes b. Miller	74
C. L. Stock	l. b. w b. Miller	0
R. C. Lloyd	not out	12
W. R. Murray	c. Cox b. Miller	8
J. H. D. de la Cour	st. Boyes b. Miller	1
G. G. Watson	c. Wucherer b. Unwin	12
R. C. N. Jones	bowled Unwin	0
	Extras	6
		330

S. P. A. C 1ST INNINGS

H. Boyes	c. Jones b. Tomlinson	5
F. Goodier	bowled Tomlinson	0
C. W. Miller	c. C. Murray b. Jones	60
F. W. Heycock	bowled Tomlinson	1
G. H. Unwin	hitwicket b. Tracey	4
O. Hrough	bowled Tracey	0
O. L. Wucherer	c. Stock b. Tracey	40
S. Cox	bowled Tracey	9
W. F. Rule	not out	19
A. D. Watson	bowled Tracey	0
E. H. Statham	bowled Tracey	1
	Extras	20
		151

S. P. A. C 2ND INNINGS

C. W. Miller	c. W. Murray b. Tomlinson	45
G. H. Unwin	c. De la Cour b. Tracey	72
S. F. Cox	bowled Tracey	0
A. D. Watson	run out	1
E. H. Statham	c. Sub b. De la Cour	0
H. Boys	c. Watson b. W. Murray	2
W. F. Rule	c. C. Murray b. W. Murray	6
O. L. Wucherer	l. b. w b. Tomlinson	22
O. Hrough	c. C. Murray b. Tomlinson	16
F. W. Heycock	not out	3
F. Goodier	bowled Tracey	0
	Extras	13
		150

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Money and Share Market

QUOTATIONS DURING THE WEEK CLOSING MAY 23rd, 1902, WERE AS FOLLOWS:
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

DAY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London d.	Paris reis	Hamb. reis	Italy reis	Portugal c/o	N.-York reis
Saturday	12 1/16 12 3/16	771 770	958 957	705 780	341 359	4,050 4,077
Monday	12 1/16 12 3/16	771 781	956 955	705 780	341 359	4,050 4,038
Tuesday	12 3/16 12 1/2	773 773	951 950	722 741	346 361	4,077 4,038
Wednesday	12 1/2 12 1/16	773 773	951 951	702 776	348 357	4,036 4,077
Thursday	12 3/16 12 3/8	771 777	951 950	705 776	348 357	4,050 4,077
Friday	12 1/2 12 3/8	771 775	951 950	705 774	348 356	4,050 4,050
Average 1902	12 1/16	770	958	771	348	4,097
do 1901	12 3/16	786	970	758	322	4,123

DAY	OFFICIAL RATES							
	90 d/s				SIGHT			
	London d.	Paris reis	Hamb. reis	London d.	Paris reis	Hamb. reis	Italy reis	N.-York reis
Saturday	12 3/16	774	956	1217/64	777	961	719	4,030
Monday	12 3/16	774	958	1217/64	777	961	719	4,030
Tuesday	12 3/32	776	958	1218/64	770	952	721	4,030
Wednesday	12 11/32	772	954	1219/64	775	957	717	4,020
Thursday	12 3/8	773	951	1221/64	773	955	715	4,010
Friday	12 13/32	768	949	1223/64	771	952	713	3,990
Average 1902	12 11/32	772	954	1219/64	775	957	717	4,022
do 1901	12 3/16	782	966	12 3/64	785	969	727	4,230

Extras during the week ending May 23rd, were 12 7/32 d — 12 13/32 d. for 90 d/s Bank paper and 12 1/2 d — 12 13/32 d for private.
The average Bank 90 d/s counter drawing rate for the week comes out at 12 11/32 d. the corresponding sight rate being 12 13/64 d. against 12 13/64 d. the average sight rate of the *Camara Sindical*.
The average depreciation for the week, calculated on the basis of the Banks sight rate, is 54.68 % and the premium on gold 120.69 % against 55.15 % and 122.96 %/o last week. At these rates:
1 £ was worth 193616 against 193318 last week.
1 shilling \$973
1 penny \$981
1 Franc \$779
1 Mark \$962
1 U. S. Dollar \$8040
1 20\$000 coin \$41\$137

SUNDRY QUOTATIONS

	1902			1901
	May 19	May 21	May 23	May 24
Bank of England rate	—	3 %	3 %	4 %
Open market rate	—	2 3/4 %	2 23/32 %	3 3/4 %
Exchange on London:				
Paris	—	25.21	25.21	25.19
Brussels	—	25.22	25.22 1/2	25.22
Berlin	—	20.48 3/4	20.48 1/2	20.46
Genoa	—	25.60	25.70	21.57
Madrid	—	34.65	34.70	34.47 1/2
Lisbon	—	41 7/16	41 3/16	37 9/16
New York	—	4.87 1/2	4.87	4.88 1/2
Premium on gold:				
Buenos-Aires	—	138.30	137.30	134.60
London Quotations:				
Applices 1879, 4 1/2 %	—	76 %	76 %	73 1/2 %
" 1889, 4 %	—	70 %	70 1/2 %	69 %
" 1895, 5 %	—	84 1/2 %	84 3/4 %	83 1/2 %
Funding loan, 5 %	—	93 1/2 %	93 1/2 %	93 %
West. Minas, 5 %	—	81 %	82 %	81 %

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

DESCRIPTION	WEEK ENDING			
	April 23th, 1902		May 2nd, 1902	
Government Securities				
Gold Loan 1879 4 1/2 %	73	75	73	75
" 1883 4 1/2 %	74	75	74	76
" 1884 4 1/2 %	74	76	74	76
" 1889 4 1/2 %	71 1/2	71 1/2	68 1/2	69 1/2
West of Minas Railway 5 1/2 %	82	81	81 1/2	82 1/2
New Funding Bonds 1894 5 %	93 1/2	97 1/2	95 1/2	97 1/2
State of S. Paulo 5 %	93	98	96	98
Corporation Bonds				
City of Rio de Janeiro 4 %	77	70	77	79
City of Santos 6 %	100	102	101	102
Railways				
Alagoas Limited	40	41	41 1/2	41 1/2
" 5 % Debenture Stock	83	85	83	85
Brazil Great Southern 7 % Cum: Prof.	3	3 1/2	3	3 1/2
" 5 % Perm. Deb. Stock	70	50	50	57
Central Bahia Limited	24	28	28	30
" 6 % Deb. Stock, red.	98	100	97	101
" 5 %	50	61	62	61
Conde d'Eu Limited	3 1/2	4 1/2	3 1/2	4 1/2
D. Thereza Christina Limited, Prof 7 %	4 1/2	4 1/2	3 1/2	4 1/2
Espirito Santo and Caravellas	1 1/2	2 1/2	1 1/2	2 1/2
Gt. Western of Brazil, Limited	10 1/2	17 1/2	16	17
" Perm: Deb. Stock	100	108	108	110
" " Ext.	104	105	105	107
Leopoldina Limited	5 1/2	5 1/2	5 1/2	5 3/4
" 4 % Debenture Stock, red	91	92	91 1/2	92 1/2
Natal & Nova Cruz, Limited	9	10	9	10
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	3 1/2	4	3 1/2	4
Porto Alegre a Novo Hamburgo 0 % Mort. Deb. Stock	76	79	75	78
Rio Claro, S. Paulo, Limited, shares	24 1/2	25 1/2	23 1/2	24 1/2
" 5 % Deb. Stock	126	128	126	128
S. Paulo, Limited	108	170	161	170
" 5 % Non-Cum: Prof.	123	125	121	123
" 5 1/2 % Debenture Stock	131	133	131	133
" 5 %	121	126	124	126
" 4 %	101	106	104	106
S. Braz. Rio G. do Sul, Limited	10 1/2	11 1/2	10 1/2	11 1/2
" 6 % Deb: Stock	79	81	79	81
Railway Obligations				
Alagoas 6 % Debentures red.	107	102	100	107
Brazil Gt. Southern, 6 % St. Mt. Debts. 1893	55	57	55	57
" 6 % St. Mt. Debts. Red.	85	88	85	87
Campos & Carangola 5 1/2 %	62	64	62	61
Central Bahia Limited 6 % Deb. red.	98	100	99	101
Conde d'Eu 5 1/2 % Dabs.	100	102	101	102
D. Thereza Christina Limited 5 1/2 %	89	91	94	95
Iguana 6 % Debentures	82	83	82	85
Mogyana, 5 % Deb. Bonds	163	165	163	165
Natal & Nova Cruz, Bonds	99	101	99	101
Banks				
British Bank of S. America	9 1/2	10 1/2	9	10
London & Brazilian Bank Limited	18	19	17	18
London & River Plate Bank Limited	43 1/2	49 1/2	48	49
Shipping				
Amazon Steam Navigation Co. Limited	8	9	8	9
Royal Mail Steam Packet Co.	32	34	33	36
Pacific Steam Navigation Co.	23 7/8	24 1/2	23 3/4	24
Mining				
St. John del Rey	13/16	15/16	13/16	15/16
Telegraphs				
Amazon Tel: 5 % Deb.	70	80	70	80
London Platino Brazilian 6 % Debts. 1904	100	104	100	104
Western Tele. Co. shares	42	43	42	43
" 5 % debts.	102	105	102	105
" 4 % deb. stic.	99	102	99	102
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	99	101	99	101
" 5 % deb. 2nd issue.	97	100	97	100
City of Santos Imp: Ltd. 7 % non-cum pref.	9 1/2	10 1/2	9 1/2	10
City of Santos Imp: Limited 6 % cum pref	40 1/2	44 1/2	40 1/2	44 1/2
Rio de Janeiro City Imp: Limited	22 1/2	23 1/2	21 1/2	22 1/2
" do 5 % red.	98	100	98	100
" 1873 to 80 Interest April and October	99	101	99	101
" Rio de Janeiro City Imp: Limited 5 % red.	13 1/2	13 3/4	13 1/2	13 3/4
" 1873 to 80 Interest 1st June and December	100	102	100	102
" Rio de Janeiro Flour Mills Limited	11 1/2	12 1/2	11 1/2	12 1/2
" do Mort: deb.	1 1/2	3 1/2	1 1/2	3 1/2
S. Paulo Gas Co. Limited	4	5	4	5
Dumont Coffee, ord.	85	88	87	90
" do 7 % Cum pref	3 1/2	4 1/2	3 1/2	4 1/2
" do 5 1/2 % 1st Mort: deb.	94	97	94	97
S. Paulo Coffee Est. 7 % Cum pref.	94	97	94	97
" do 5 1/2 % 1st Mort: deb.	94	97	94	97

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MAY 23rd, 1902.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollonia Gernes 5% Currency	701	80,000	87,800	87,800	88,800	May 10
Do do Fractions 1898, 2% Gold Loan	169,000	870,000	855,000	855,000	860,000	" 10
Internal Loan 1895, 5% Currency bearer	5,219	1,023,000	1,020,000	1,020,000	1,050,000	April 30
do do order	131	885,000	882,000	882,000	885,000	May 10
Do do 1897, 4% Currency bearer	172	890,000	875,000	880,000	890,000	" 10
do do order	88	900,000	985,000	985,000	990,000	" 10
do do order	253	920,000	980,000	920,000	922,000	" 10
3% Bonds bearer	311	695,000	678,000	695,000	675,000	" 10
Do Fractions order, Rio de Janeiro Municipal Loan bearer	791,000	7,000,000	6,950,000	6,950,000	6,700,000	" 15
do do order	505	15,000	150,000	150,000	150,000	" 10
State of Minas Loan	100	15,000	15,000	15,000	152,000	" 12
do do order	2	70,000	700,000	700,000	700,000	April 4
BANKS						
Republica	531	35,000	31,000	31,500	30,500	May 10
Rural e Hypothecario 1st socio	60	2,500	20,000	20,000	22,000	" 10
do do 2nd orlo	225	8,000	7,000	8,000	7,000	" 10
Comercio	80	120,000	120,000	12,000	120,000	" 12
Commercial	43	9,500	15,000	9,500	9,500	April 30
Railways & Tramways						
S. Christovão Tr'y	30	92,000	92,000	92,000	92,000	May 15
Jardim Botânico Tr'y	55	145,000	145,000	145,000	140,000	" 2
Minas de S. Jeronymo Tr'y	131	15,000	15,000	15,000	13,500	" 5
INSURANCE						
U. C. dos Vapores	30	45,000	45,000	45,000	—	—
COTTON MILLS						
Nacional de Linho	8,440	10,000	10,500	1,500	18,750	May 10
Progresso Industrial	143	200,000	200,000	200,000	125,000	" 12
Petropolitana	90	170,000	170,000	170,000	165,000	" 15
Corcovado	91	190,000	190,000	190,000	195,000	" 14
Alliança	5	218,000	218,000	218,000	217,000	" 9
Carioca	10	220,000	220,000	220,000	200,000	April 2
MISCELLANEOUS						
Melhoramentos no Brazil	1,050	11,000	11,000	11,000	11,500	May 7
Construções Civis	15	12,000	12,000	12,000	—	—
Sal & Navegação	600	17,000	17,000	17,000	20,000	April 14
DEBENTURES						
Sorocabana-Ituana R'y	727	42,500	42,000	42,500	42,000	May 10
Jardim Botânico Tr'y	222	105,000	104,000	105,000	103,000	" 15
Empreza Viação	650	98,000	98,000	98,000	98,000	" 16
Carris Urbanos 200	61	105,000	105,000	105,000	100,000	" 15
Docas de Santos	10	175,000	175,000	175,000	180,000	" 2
Journal do Commercio	10	160,000	160,000	160,000	150,000	" 1
Carioca (factory)	87	195,000	195,000	195,000	190,000	" 9

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,178,318\$ distributed as follows:—

Government securities	1,747,471\$000
Bank shares	72,709\$000
Railway & Tramway Shares	11,825\$000
Insurance shares	1,350\$000
Cotton Mill Shares	213,457\$000
Miscellaneous do	21,930\$000
Debentures	110,176\$000

Total week ending May 23rd, 1902,	2,178,318\$000
do do 16th, 1902,	1,477,582\$000
do do 24th, 1901,	1,838,467\$000
do do 23rd, 1902,	38,199,474\$000
do do 24th, 1901,	37,961,559\$000

MONEY POSITION

There was a heavy demand for money at the close of April in consequence of the usual end-of-the-month requirements and preparations for the payment of about 5½ millions in interest and dividends due on May 1, and on Wednesday the market owed to the Bank upwards of six millions. The demand for money yesterday (Thursday) declined, and about two-thirds of the large amount which fell due at the Bank was repaid. To-day, however, the market has been able to repay rather less than one-half of the amount due. The considerable demand for money to-day has been

due to the Consol settlement, brokers having preferred to borrow from the Bank at 3 per cent. for 10 days rather than pay the 3½ per cent. asked in the open market. It is expected, however, that next week with no special demands, and with some Government disbursements, the supply will be nearly equal to the demand, and the greater portion, if not the whole, of the money due to the Bank may be repaid. It is possible, however, that on the 7th, when the 5 per cent. instalment upon the 2,100,000 of the Consol Loan taken firm by the big houses, has to be paid, the demand will increase; but the amount required from the Bank will not be considerable, 5½ per cent. representing only 2,880,000. The whole of this sum even will not have to be paid in, as a portion of the 2,100,000 was taken by the Bank of England and by Government departments. Whether or not the market will succeed in getting entirely free from the Bank depends, however, upon the extent of the Government disbursements and the payments in full for the new loan under discount. Allowing for these various factors, it seems probable that the supply of money for some time to come will be not much more than sufficient to meet the necessities of the moment, and that whenever any special demand arises, such as the Stock Exchange settlement or the usual end-of-the-month requirements, money will have to be borrowed from the Bank.

In view of the probability that money will be more plentiful next week, a slightly easier feeling was noticeable this afternoon, and three, four, and six months' bills were placed at 2½ per cent. *The Statist*, May 3.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING MAY 23rd, 1902

Description	Sales	Highest	Lowest
Government Securities			
Municipality, Santos	130	76\$000	76\$000
Apollonia Gernes 5% Currency	1	820\$000	820\$000
do do Fractions	3	410\$000	410\$000
Banks			
Comercio e Industria	25	330\$000	330\$000
União de S. Paulo	35	345\$000	345\$000
S. Paulo	140	102\$000	102\$000
Railways			
Paulista	173	248\$000	247\$000
Do 30%	32	93\$000	93\$000
Mogyana	363	237\$000	237\$000
Do 40%	346	102\$000	102\$000
Mortgage Bonds			
Banco C. R. de S. Paulo 8%	2,057	55\$500	54\$000
do do 6%	543	45\$000	45\$000
Banco União de S. Paulo	32	57\$000	57\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 346,670\$, distributed as follows:

Government Securities	17,450\$000
Bank Shares	23,720\$000
Railway Shares	166,621\$000
Mortgage Bonds	138,879\$000
Total	346,670\$000

MOVEMENT OF THE EXCHANGE BANKS

	CASH IN CONTOS		
	30 Apr. 1902	31 Mar. 1902	30 Apr. 1901
Rio de Janeiro 5 branches	37,304	38,199	61,106
S. Paulo 5	16,235	17,401	19,011
Santos 3	6,266	5,568	5,764
Southern States 3	4,250	4,380	4,884
Bahia 2	2,743	2,821	5,145
Pernambuco 2	5,839	4,654	4,851
Republica	72,637	73,023	100,821
Total	21,080	13,984	13,900
Total	98,717	87,007	114,121

ACCOUNTS WITH HEAD OFFICES, BRANCHES, ETC.

	30 Apr. 1902		31 Mar. 1902		30 Apr. 1901	
	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.
Rio de Janeiro	+15,488	—	+13,736	—	—	—
S. Paulo	—	8,600	—	7,814	—	5,878
Santos	—	2,273	—	2,103	—	2,675
Southern States	—	—	—	—	—	—
Bahia	—	—	—	—	—	—
Pernambuco	—	—	—	—	—	—
Republica	+21,908	—10,873	+20,333	—9,922	+394	—34,474
Total	+2,086	—	+5,869	—	—	—4,725
Balance	+23,994	—10,873	+26,252	—9,922	+394	—39,199
Total	+13,121	—	+16,350	—	—	—38,805

DEPOSITS, SIGHT AND FIXED			
Rio de Janeiro.	58,380	51,283	62,811
S. Paulo.	29,710	28,850	29,751
Santos.	4,712	3,875	3,478
Southern States.	5,000	5,400	6,118
Bahia.	3,083	4,282	4,911
Pernambuco.	9,307	8,800	8,530
	105,113	102,288	112,614
Republica.	17,143	16,301	12,088
	122,256	118,589	124,702

LONDON AND BRAZILIAN BANK, LIMITED

ANNUAL GENERAL MEETING

25th April, 1902.

The Thirty-first Annual Ordinary General Meeting of the London and Brazilian Bank, Limited, was held on Friday at the offices, 7, Tokenhouse-yard, E.C., under the presidency of the Hon. Pascoe Charles Glyn (the chairman of the company).

The Secretary (Mr. A. W. Saunders) having read the notice convening the meeting,

The Chairman said he was sure every proprietor must share with the directors the regret they felt at being obliged to ask the meeting on this occasion to adopt a report which fell so very far short of many of its predecessors. As the report announced, the board on this occasion could not recommend the payment of the bonus to which the proprietors had been so long accustomed, and in order to maintain the usual ten per cent. dividend they had been obliged to have recourse to that large sum of undivided profit which was brought forward last year. The report also set forth the reasons of this unsatisfactory condition of things. At the last meeting he made some reference to the crisis in Brazil, and he was sorry to say that it had turned out to be far more severe and of much longer duration than the directors anticipated. It came almost like a cyclone, sweeping down the sea coast of the Republic of Brazil, and left rack and ruin in its track. Consequently the bank, with its large connections and ramifications, felt the full brunt of the storm, and had suffered accordingly. In addition to the innumerable failures of private firms, no less than 41 more or less prominent native banks had to close their doors. Some of these banks had since resumed business, some were in liquidation, and some were in a condition of what he could only call suspended animation. He had before him an extract from a letter written by an Englishman now on a visit to this country — a gentleman intimately connected with journalism in Rio, who had lived there for many years, and whose testimony he thought they might take as being thoroughly independent, because he was not a shareholder of the bank. He wrote as follows: "I have seen extracts of your directors' report, and, paradoxical as it may appear, I have to congratulate you upon it. It is a marvel that the bank has made any profits at all, and it is earnestly to be hoped that Brazil will never pass through another period so disastrous as 1901. With many banks and many more old-established houses crashing on every side, who could escape without loss? The action of the Directors, in face of falling profits, in refusing to countenance the wild speculation in exchange, thereby giving it an unquestioned check, is well appreciated at Rio, and has given your bank a prestige that will be much to your advantage when confidence returns and business resumes its normal course." (Applause.)

The Directors were pleased to know that that policy which the proprietors encouraged them to follow, of not taking part in speculative exchange business, would before long produce its fruit. Owing to the extreme severity of the crisis the bank's loss, and the provisions necessary to meet them, were by no means small. As things went on, they found in nearly every case that failed firms with which the bank had to do made offers which he could only call emasculated compositions and attenuated dividends. In this connection, he would like to read an extract from the *Journal do Comercio* — a paper of undoubted standing, published in Rio. After referring to the frequent cases of suspension of payment, which disclosed a level of commercial morality in Brazil which people in this country were not accustomed to, the article stated "Fraud is found unblushingly rampant in nearly all these compositions. Two-thirds of the acceptances are fabricated with friends and accomplices, thus creating fictitious creditors; and there are plenty who are willing thus to pose as sacrificed creditors — for a consideration, of course. The forging of documents for these compositions, is now made a special business, out of which

many make a living, who, lacking professional and moral qualifications are unable to obtain a book-keeper's post in the office of a respectable firm. Notwithstanding the innumerable bankruptcies known to be fraudulent, the dishonest trader and his accomplices escape punishment, their advocates invariably finding means of getting them let off easily. It is not from want of bankruptcy laws that legitimate trading suffers, but simply because those laws are not strictly carried out by those who are responsible for the due administration of justice. Until Judges are found who will commit to prison fraudulent bankrupts, creditors who have become so as favour to the debtors, and forgers of documents, trade will experience no relief, nor will there be any revival of credit." This was very drastic language; but, as far as the experience of the bank went, it was as true as it was drastic. The consequence was they had had to meet heavier losses than they would under normal circumstances, and to make larger provisions than they would otherwise have had to do.

To sum up the situation, they found themselves in a position to pay a dividend at the rate of 10 per cent. per annum, which would absorb £ 75,000. The proprietors received the first moiety last October, and after the payment of the balance there would be £100,000 of undivided profits left to carry forward to the next account. Turning to the items in the Balance Sheet, there was a very large increase in the current accounts and deposits in currency at branches and in the current accounts at the head office. The increase, as compared with this time last year, was £ 447,000; but this figure was very much swollen by the fact of the rate of exchange being higher now than it was then. In bills payable and bills for collection there was also a decrease of £ 68,000. On the assets side there was an increase, of £ 665,000 in specie and cash, which was not a proof of very active banking. The bills receivable showed a very large increase, but the bills discounted and loans showed a diminution of £ 607,000. This indicated the state of paralysis caused by the crisis to which he had referred. Bank premises and furniture showed an increase of £ 8,000, owing mainly to the necessity of providing suitable premises at Rosario. In the profit and loss account the charges at head office and branches showed an increase of nearly £ 8,500, which was partly due to the fact that the currency salaries had been paid in Brazil at a higher rate of exchange, and also to the gradual annual augmentation of salaries. The profit to January 31st, after providing for rebate, &c., showed a deficit compared with this time last year of £ 33,370. At the present time it was not necessary to make any provision for any depreciation in the capital of the bank employed in South America. Last year, from a political point of view, was a perfectly quiet one in Brazil. Even the recent Presidential election went off without any trouble, and one might hope that the people of Brazil were beginning to see that tranquillity at home was the best policy for promoting the prosperity of the nation. From a public financial point of view the past year had certainly been one of most satisfactory progress. They all knew that the administration of President Campos Salles initiated its entry into office with a determination to carry out schemes of economy and retrenchment, and it had persistently and consistently carried out that policy. The funding scheme gave the country breathing time as regarded the payment of the interest on its foreign indebtedness which amounted to over £ 2,000,000 per annum. The term indicated in that scheme expired last July, and punctually at that date the Government resumed the cash payment of the interest on their external obligations. Then they had continued the reduction of the enormous volume of irredeemable paper which was current in Brazil — the creation of former maladministration. At the end of 1898, when the Government came into office, the amount of paper money outstanding was something like 786,005 contos of reis, which at 12d. amounted to over £ 39,000,000. At the end of last year that amount was reduced to 680,000 contos, or £ 34,000,000; in other words, it had been reduced by £ 5,000,000 and the reduction would still be carried on as opportunity offered by the burning of notes. With regard to the exchange, at the end of last year it was over 12d., as compared with 10d. the year before. The highest level reached was in May, when the rate stood at 13 1/4d., and the lowest point was reached in July, when it stood at 9 1/2d.

In consequence of the admirable policy of the Government the revenue for 1901 showed a great advance, amounting as it did to £ 20,500,000, while the surplus was about £ 4,000,000. That compared well with the miserable recurring deficits which prevailed in former years. It was estimated that the revenue for 1902 would amount to

over £17,500,000, and that the surplus would be over £2,000,000; so that it would be seen that things were progressing satisfactorily. The Government had taken steps to buy the guaranteed railways, and had succeeded in a vast majority of cases. He believed the amount they used to have to remit for guaranteed interest was something like £1,000,000 per annum. They had also instituted a fund to guarantee the paper currency, besides having retired about £2,000,000 of the floating debt, and redeeming over £2,500,000 of internal gold and paper loans. Thus the Government had made wonderful progress in ameliorating the finances of the country, and Brazilian Government securities were quoted at a very much higher price on the Stock Exchange than they were a year ago. President Campos Sales would leave office in November next, and he would be succeeded by Senhor Rodrigues Alves, who had publicly announced his determination to carry out during his term of office the policy which had been so successfully initiated by his predecessor. He was afraid that from a commercial point of view the outlook in Brazil was not very promising, the recovery from the crisis being exceedingly slow. It was a matter of regret that the exports from Brazil were to so large an extent limited to coffee and indiarubber. The value of the export of coffee during the past year was nearly £21,000,000, and of indiarubber £9,500,000, while the total exports had only been £10,000,000; so that the margin represented by other articles—tobacco, sugar, cotton, &c.—had been exceedingly small. It would be greatly to the advantage of Brazil if foreign capital could be found to open up the vast resources of the country; but legislation, although it had improved to a certain extent during the last year or two, was rather more restrictive than encouraging in that direction, and that wonderful industry, which ought to be productive of an enormous wealth and prosperity to the country, was stagnant. As to Argentina, the commercial position was not satisfactory on the whole, and he was sorry to say that creditors had not the legal means of obtaining their just dues from debtors as easily or as rapidly as they ought. The affairs of the bank had been conducted under most difficult circumstances, and the directors felt that the thanks of the proprietors were due to the staff for the zeal and earnestness with which they carried on their respective duties during the past year. Speaking personally, he did not think the prospects of the bank were as encouraging as they had been in times past, because, in addition to the increasing competition to which they were exposed, and to the lessened volume of the exchange business, the effects of the crisis obliged them to be very cautious in all their dealings, and that, of course, meant fewer operations. However, the board would concentrate their efforts in the direction where business could be safely conducted, and exercise all the economy in their power consistent with efficiency.

The Chairman concluded by moving the adoption of the report and accounts, and the declaration of the dividend as recommended.

Mr. Charles Edward Johnston (deputy-chairman) seconded the motion, which was unanimously agreed to.

The retiring directors (Mr. Johnston and Mr. W. D. Hoare) were unanimously re-elected.

A vote of thanks to the managers, secretary, and other members of the staff was unanimously accorded, and Mr. John Gordon (the manager) made a suitable acknowledgment.

Mr. Blondell moved a similar compliment to the chairman and directors for their services during the year, and this having been unanimously passed, the proceedings closed.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	May 23 1902	May 16 1902	May 21 1901	FOR THE CROP TO	
				May 21 1902	May 21 1901
Rio					
By Central R'y.	52,000	33,751	37,011	3,775,477	2,016,822
• Melhoramentos R'y. . .	800	502	171	38,500	19,702
• Leopoldina R'y.					
Per Trapiche Vapor . .	7,758	6,722	4,231	50,210	281,832
• Ferry	611	413	283	55,511	36,797
• Pharoux	—	137	415	21,811	37,653
Coastwise, discharged. .	5,557	107	5,210	101,338	111,110
Total.	67,512	40,823	48,308	4,008,422	2,570,032
Transferred from Rio to Niotheroy.	1,110	731	1,530	77,505	95,310
Net Entries at Rio. . . .	66,132	40,091	46,778	4,009,777	2,474,722
Coastwise, in transit. . .	4,000	—	1,361	291,122	100,110
Niotheroy from Rio & Leopoldina R'y.	1,510	810	2,175	123,130	143,501
Total Rio including Ni- otheroy & transit. . . .	71,612	40,913	50,309	4,497,545	2,718,722
SANTOS.	131,036	103,351	57,550	9,077,013	7,508,100
Total Rio & Santos . . .	203,208	153,367	107,859	14,674,558	10,316,822

The coast arrivals for the week ending May 23rd were from :

S. João da Barra	8,791 bags
Macahé	550 »
Iguape	181 »
Paraty.	65 »
Total.	9,587 bags

The total entries by the different S. Paulo Railways for the Crop to May 23rd, were as follows : —

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	7,539,982	2,073,023	9,663,005	9,677,013	nil
1900/1901	5,552,645	1,978,503	7,531,148	7,598,460	nil

Entries at Rio and Santos during the week ending 23rd May were 203,308 bags against 153,367 bags the preceding week and 107,859 bags the corresponding week of last year. Aggregate entries at both ports for the crop now total 14,674,558 bags compared with 10,316,822 bags for the same period of last crop.

Shipments show an increased activity and amounted to 229,490 bags during the week against only 163,313 bags the previous week and 205,347 bags the corresponding week of last year.

Sales for the three weeks under review figure at 115,000, 144,000 and 146,000 bags respectively.

Stocks have again increased slightly, amounting to 1,600,314 bags compared with 1,591,776 bags last week and only 810,252 bags the corresponding week of last year.

The F. O. B. value of coffee sailed during the week is £298,331 and the aggregate value of sailings to date is £21,917,130 against £18,369,051 for the same period of last season.

Summarising the information gathered from reliable sources, we have come to the conclusion that the coming crop will be about 9 to 9 1/4 million bags, of which 2 1/4 million Rio and 6 1/4 to 6 1/2 million Santos.

There is no doubt now that the damage caused to coffee plantations by last year's drouth, although great, has either been a little exaggerated, or that the trees have recovered beyond general expectation. From Minas and Rio our information is to the effect that about 55 to 60 % of the present crop may be considered a fair estimate of the next one; no doubt, some places have suffered more than others and we know, for instance, that the Juiz de Fóra district will positively yield less than 40 % of the present output, but this deficiency will be made up by a larger yield in other districts.

The same idea is applicable to the S. Paulo crop and is moreover strengthened by the fact pointed out in one of our earlier issues, viz, the coming into bearing of new plantations.

In spite of the irregular flowering, the crop is an early one, and small lots of new coffees have already come to market. With regard to quality, the new Minas and Rio Coffees are fine, and as a matter of fact, exporters have had, so far, difficulties in making up samples of lower grades.

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. \$0000 6

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1902			FOR THE CROP TO	
	May 23	May 16	May 9	1902 May 23	1901 May 21
	Rio	75,272	55,757	22,375	4,222,407
Nietheroy	1,911	2,031	0,000	131,035	140,705
In transit	4,000	—	1,331	250,482	100,311
Total Rio including Nietheroy & transit	80,533	57,788	23,706	4,603,924	2,625,846
Santos	11,957	105,515	107,951	8,981,533	7,211,401
Total Rio & Santos	92,490	163,303	235,317	13,621,117	9,837,247

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO MAY 23	
	May 23	May 16	May 9	May 2	Bags	£
	Rio	43,326	52,647	63,215	75,331	3,932,542
Santos	118,103	105,301	215,701	161,822	9,052,212	15,217,505
Total 1901/1902	161,429	157,948	278,916	237,153	13,044,754	21,921,040
do 1900/1901	112,978	167,976	182,331	339,477	9,540,403	18,369,051

MANIFESTS OF COFFEE

Sailed during the week ending May 23rd, 1902

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 17	Cotteridge	New York	E. Johnston & Co.	4,000	
	do	do	Ornstein & Co.	2,750	
	do	do	Hard, Rand & Co.	1,753	
	do	do	Roberto do Couto & C.	1,593	10,033
	Petropolis	Hamburg	Karl Krischo	765	
	do	do	Ornstein & Co.	125	1,915
	do	do	Dabelow & Wilberg	125	3
	Esperanca	Aracaju	Sundry	1,580	
	Manaos	Pernambuco	Pinto & Co.	210	
	do	Manaos	Gustavus Gudgeon & C.	201	
	do	do	Sundry	35	
	do	do	John Moore & Co.	203	
	do	Maranhão	Pinto & Co.	200	
	do	Pará	Sundry	50	
	do	Natal	do	31	
	do	Parahyba	do	20	2,433
	do	Maceió	do	20	
18	Frances	Baltimore	Levering & Co.	5,000	
	do	do	Norton, Megaw & Co.	3,013	
	do	do	P. S. Nicolson & Co.	1,000	
	do	do	Ornstein & Co.	4,000	10,500
	do	do	John Moore & Co.	500	
	Itapava	Porto Alegre	Sundry	596	
	do	Rio Grande	do	251	
	do	do	Gustav Trinks & Co.	80	
	do	do	Pinto & Co.	25	
	do	do	Sundry	454	
	do	do	Pinto & Co.	125	1,231
19	Grecian Prince	New York	J. W. Doane & Co.	6,750	
	do	do	Hard, Rand & Co.	5,620	
	do	do	Levering & Co.	3,502	
	do	do	Karl Krischo	2,000	
	do	do	Ornstein & Co.	1,000	18,872
	La Plata	Buenos Ayres	Ed. Ashworth & Co.	581	
	do	do	Pinto & Co.	450	
	do	do	Pierre Pradez & Co.	210	
	do	do	Norton, Megaw & Co.	120	
	do	do	Pinto & Co.	32	1,383
20	Fortaleza	Palotas	Sundry	110	
	do	Rio Grande	do	100	210
21	Corail Bro	Philippeville	Ornstein & Co.	590	
	do	Bordeaux	E. Johnston & Co.	250	
	do	Algiers	Ornstein & Co.	125	875
	Satellite	Porto Alegre	Sundry	50	
	Caravelas	Estancia	do	10	
22	Orissa	Liverpool	do	77	
23	Wittenberg	Antwerp	Dabelow & Wilberg	231	
	do	do	Sundry	30	231
	Orellana	Talcahuano	Gustav Trinks & Co.	130	
	do	Valparaiso	Sundry	100	
	do	do	Gustav Trinks & Co.	80	310
			Total		47,313

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 16	Porto Alegre	Buenos Ayres	Hoss & Knowles	304	
	do	do	Sundry	111	474
17	Mackays	New York	Matheron & Co.	8,000	
	do	do	Zerrenner Bulow & Co.	5,000	
	do	do	N. Gapp & Co. Ltd.	4,000	
	do	do	The Hills Bros Co.	2,723	
	do	do	Hard Rand & Co.	2,000	
	do	do	E. Johnston & Co.	2,500	
	do	do	Theodor Wille & Co.	2,000	
	do	do	J. W. Doane & Co.	1,275	
	do	do	W. Hotel & Co.	1,000	
	do	do	Lawrence & Co.	503	
	do	do	Hoss & Knowles	50	
	do	do	Holworthy Ellis & Co.	10	20,321
20	Hilwich	do	N. Gapp Co. Ltd.	10,500	
21	Paralyba	Havre out	Theodor Wille & Co.	4,250	
	do	do	N. Gapp & Co. Ltd.	1,010	
	do	do	Schmidt & Frost	1,250	
	do	do	A. Trommel & Co.	1,000	
	do	do	Matheron & Co.	2,473	
	do	do	Sundry	89	
	do	do	A. Schirmer & Co.	500	
	do	do	Prado, Chaves & Co.	50	
	do	do	Hayn & Rosenheim	438	20,031
	do	do	Carl Hellwig & Co.	3,350	
21	Wittenberg	Antwerp	Zerrenner Bulow & Co.	2,250	
	do	do	Hard Rand & Co.	1,750	
	do	do	Carl Hellwig & Co.	1,750	
	do	do	A. Trommel & Co.	500	
	do	do	Theodor Wille & Co.	500	
	do	do	Henry Woltje & Co.	50	
	do	do	Naumann Gepp & Co.	250	
	do	do	Ltd.	81	
	do	do	A. Schirmer & Co.	50	
	do	do	Nossack & Co.	1,500	
	do	Bremen	Theodor Wille & Co.	50	
	do	do	Hard Rand & Co.	125	
	do	do	Carl Hellwig & Co.	10	11,616
	do	do	Sundry	10	
22	Valdivia	Hamburg	Theodor Wille & Co.	42,000	
	do	do	A. Schirmer	5,072	
	do	do	Carl Hellwig & Co.	3,000	
	do	do	Hayn & Rosenheim	1,200	
	do	do	Zerrenner Bulow & Co.	1,000	
	do	do	Sundry	1,000	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Krischo & Co.	877	
	do	do	Henry Woltje & Co.	500	
	do	do	A. Trommel & Co.	250	23,019
22	Christiana	Rotterdam	Theodor Wille & Co.	9,750	
	do	do	Carl Hellwig & Co.	9,750	
	do	do	Naumann Gepp & Co.	3,750	
	do	do	Ltd.	3,500	
	do	do	A. Trommel & Co.	2,500	
	do	do	Sundry	2,250	
	do	do	Henry Woltje & Co.	2,250	
	do	do	Krischo & Co.	2,000	
	do	do	E. Johnston & Co.	1,500	
	do	do	A. Schirmer & Co.	1,000	
	do	do	Prado Chaves & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	Hard Rand & Co.	250	
	do	Hamburg	Theodor Wille & Co.	6,232	
	do	do	Henry Woltje & Co.	500	43,803
			Total		143,199

THE COFFEE SAILED DURING THE WEEK ENDING MAY 23RD, WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAP	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	30,375	2,250	3,037	1,353	—	310	47,313	4,619,859
Santos	30,326	117,402	—	271	—	—	148,199	9,033,168
Total 1901/1902	60,701	119,650	3,957	1,854	—	310	190,512	13,653,027
do 1900/1901	23,511	90,961	7,032	2,021	650	—	119,570	9,758,838

SALES OF COFFEE

FOR THE WEEK ENDING

	May 23/1902	May 16/1902	May 24/1901
Rio	32,000	49,000	56,000
Santos	83,000	95,000	90,000
Total	115,000	144,000	146,000

LOCAL STOCKS

(BROKERS' STOCKS)

	May 23/1902	May 16/1901	May 24/1901
Rio	649,669	655,402	268,118
Santos	1,055,750	1,063,900	660,790
Total	1,705,419	1,719,302	928,908

OUR OWN STOCKS.

RIO	
Stock on May 16	450,168
Entries for week ending May 23	60,132
	<u>510,300</u>
Loaded (Embarques) for week ending May 23	75,272
Approximate Local consumption for the week	1,500
	<u>70,772</u>
Stock in Rio on May 23	439,528

AFLOAT

Stock on May 16	34,951
Loaded during the week ending May 23:	
From Rio	75,272
From Niotheroy	1,261
In transit	4,000
	<u>80,533</u>
	<u>114,784</u>
Sailed as per manifests during the week ending May 23	47,313
Stock AFLOAT IN RIO HARBOUR ON MAY 23	67,471

NIOOTHEROY

Stock on May 16	700
Entries during the week ending May 23	1,510
	<u>2,210</u>
Loaded during the week ending May 23	1,261
Stock at NIOOTHEROY ON MAY 23	949
Stock in 1st and 2nd hands and afloat, including those at Niotheroy on May 23	507,948

SANTOS

Stock on May 16	1,100,657
Entries during the week ending May 23	131,666
	<u>1,241,323</u>
Loaded during the week ending May 23	448,957
Stock in Santos on May 23	1,092,366
Stock in Rio and Santos on May 23rd, 1902	1,600,314
do do do 16th,	1,594,776
do do do 24th, 1901	810,252

FOREIGN STOCKS

	May 17/1902	May 10/1902	May 18/1901
United States Ports	1,969,000	2,013,000	838,000
Havre	2,912,000	2,900,000	1,504,000
Both	4,881,000	4,913,000	2,342,000
Deliveries	80,000	80,000	91,000
Visible Supply at United States Ports	2,378,000	2,368,000	1,196,000

COFFEE PRICE CURRENT FOR THE WEEK ENDING MAY 23RD, 1902

Description	17	19	20	21	22	23	Averages
Rio N. 6. per 10 kilos	min. 4.098 max. 4.334	4.630 3.793	4.630 4.766	4.630 4.766	4.630 4.766	4.630 4.766	4.700
" N. 7 " " "	min. 4.357 max. 4.425	4.289 4.337	4.289 4.357	4.289 4.357	4.289 4.357	4.289 4.357	4.334
" N. 8 " " "	min. 3.949 max. 4.017	3.949 4.017	3.949 4.017	3.949 4.017	3.949 4.017	3.949 4.017	3.933
" N. 9 " " "	min. 3.744 max. 3.813	3.744 3.813	3.744 3.813	3.744 3.813	3.744 3.813	3.744 3.813	3.778
Santos superior per 10 kilos	4.400	4.400	4.400	4.000	4.300	4.300	4.367
" Good Average	4.300	4.300	4.300	4.300	4.200	4.200	4.267
N. York, per lb.							
Spot No. 7 . . . cents	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5.50
" " 8 " " "	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5.12
Options May " "	5.15	5.10	5.05	5.05	5.05	5.15	5.11
" Sept. " "	5.40	5.35	5.30	5.40	5.30	5.35	5.33
" Dec. " "	5.65	5.60	5.55	5.55	5.55	5.55	5.57
Havre, per 50 kilos							
Options May francs	36.50	—	35.75	35.00	36.00	36.50	36.15
" Sept. " " "	37.50	—	36.75	37.00	36.50	37.00	36.95
" Dec. " " "	38.25	—	37.50	37.75	37.25	37.75	37.70
Hamburg per 1/2 kilo.							
Options May pfennige	30.00	—	29.75	29.75	29.75	29.75	29.80
" Sept. " " "	30.75	—	30.50	30.50	30.25	30.50	30.50
" Dec. " " "	31.75	—	31.25	31.25	30.75	31.00	31.20
London per cent.							
Options May shillings	29/9	—	29/6	29/6	29/9	29/9	29/8
" Sept. " " "	31/9	—	30/6	30/3	30/3	30/3	30/5
" Dec. " " "	31/6	—	31/3	31/3	31/3	31/3	31/4

Average prices for the week compare as follows:—

Week ending	23 May 1902	May 16 1902	May 24 1901
Rio N. 7 paper	4834	4896	4872
" " gold	1494	1497	24180
Santos g/av. paper	4827	4860	4847
" " gold	1493	1491	1499
New York spot. Cents	6.50	6.47	6.38

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 99 1/2 Bank Rate	Prices between Commissioners and dealers	Shippers' Prices	New York Opticous-May-closing on day previous
Monday 19	Min. . . . 12 1/4 Max. . . . 12 5/16	04100 04300	04300	5.15
Tuesday 20	Min. . . . 12 7/32 Max. . . . 12 5/16	04200 04400	04300	5.10
Wednesday 21	Min. . . . 12 5/16 Max. . . . 12 5/16	04300 04100	04200	5.05
Thursday 22	Min. . . . 12 5/16 Max. . . . 12 3/4	04300 04300	04200	5.05
Friday 23	Min. . . . 12 3/4 Max. . . . 12 13/32	04300 04100	04200	5.15
Saturday 24	Min. . . . 12 5/16 Max. . . . 12 13/32	04300 04100	04100	5.15

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 24TH, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FROM
May 18	La Plata	French	S. S.	2,844	Bordeaux
18	Egyptian Prince	British	do	2,010	Cardiff
18	Sao Salvador	Brazilian	do	1,240	Mãndos
18	Niotheroy	do	do	850	Aron Blanca
18	Themis	do	Schooner	53	Cid. do Prado
18	Amelia e Clara	do	do	41	Barra de S. João
18	Vencedor	do	do	27	Macahé
19	Fidelansa	do	S. S.	250	S. João da Barra
19	Masholyne	British	do	1,944	Santos
19	Guasca	Brazilian	do	254	Liverpool
20	Ilansannor	British	do	2,304	Cardiff
20	Needles	do	do	2,996	Rangoon
20	Prud. de Moraes	Brazilian	do	497	Porto Alegre
21	S. Paulo	German	do	3,056	Hamburg
21	Cordillere	French	do	2,451	River Plate
22	Orissa	British	do	3,320	Valparaiso
22	Woadruff	do	do	1,551	Bahia Blanca
22	Vilna	Argentine	do	444	Buenos Aires
22	Ikanema	Brazilian	do	553	Pernambuco
22	Caravanga	do	do	258	S. João da Barra
22	Wittenberg	German	do	2,363	Santos
23	Orellana	British	do	3,095	Liverpool
23	Magellan	do	do	2,320	Glasgow
23	Canaens	do	do	2,021	do
23	Christiantia	German	do	1,775	Santos
23	Assi	Brazilian	do	925	Polotas
23	Itaperuna	do	do	713	Porto Alegre
23	N. S. d'Assumpção	do	Schooner	34	Cabo Frio
23	Gama	do	do	50	do
24	Byron	British	S. S.	2,526	New York
24	Oceano	do	do	1,739	Cape-Town
24	Campana	French	do	1,594	Havre
24	Pullman	British	do	1,277	Montevideo
24	Alogous	Brazilian	do	1,254	Mãndos
24	Amazonas	do	do	927	Pará
24	Teicatrinha	do	do	257	S. João da Barra
24	Jorje	Schooner	do	32	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 23RD, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FROM
May 17	Industrial	Brazilian	S. S.	207	Rio de Janeiro
17	Parahyba	French	do	1,830	Havre
18	Les Alpes	do	do	2,105	Genoa
18	Centro America	Italian	do	2,235	do
18	Prudente de Moraes	Brazilian	do	497	Porto Alegre
19	Cavour	British	do	3,150	Manchester
20	Rosario	German	do	2,050	Hamburg
20	Amazonas	Brazilian	do	927	Macau
21	Itaperuna	do	do	713	Porto Alegre
21	For taleza	do	do	635	Rio de Janeiro
21	Satellite	do	do	892	do
21	Entre Rios	French	Schooner	1,605	Madagascar
21	Guilhermina	Brazilian	do	230	Itahy
22	Halle	German	S. S.	2,564	Bremen
23	Aymoré	Brazilian	do	389	Paranaguá

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING MAY 24th, 1902.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
May 18	Canning	British	N. S.	3,459	Pernambuco
18	Capour	do	do	3,150	Santos
18	Fyanees	American	Barque	611	Baltimore
18	Itobica	Brazilian	N. S.	437	Pernambuco
18	Itaipara	do	do	707	Porto Alegre
18	Polie	do	Schooner	126	Itajahy
18	S. Pedro	do	do	46	Percaty
18	Abn. Saldanha	do	do	53	Cabo Frio
19	Director Prince	British	N. S.	1,401	New York
19	La Plata	French	do	2,811	River Plate
19	Rosario	German	do	2,056	Santos
20	Murupy	Brazilian	do	304	Victoria
20	Fortaleza	do	do	685	Polotas
20	Alma	do	Schooner	33	Cabo Frio
20	Dantes	do	do	50	do
20	Cardalho	French	S. S.	2,451	Bordeaux
21	Halle	German	do	2,511	Sant u
21	Garcia	Brazilian	do	141	do
21	Sat Alite	do	do	892	Southern ports
21	Caello	do	Schooner	227	Itajahy
21	Egypto	do	do	59	R. G. do Sul
22	Orissa	British	S. S.	3,320	Liverpool
22	Caravelas	Brazilian	do	329	Northern Ports
22	Arabistan	British	do	2,056	New York
22	Eliff Tower	do	do	2,033	Victoria
22	Vencedor	Brazilian	Schooner	27	Macahé
23	Wittenberg	German	S. S.	2,363	Bremen
23	Ema	do	do	1,081	Middlesborough
23	Ortelana	British	do	3,045	Valparaiso
23	Itacolny	Brazilian	do	563	Pernambuco
23	Fidellona	do	do	270	S. João da Barra
23	S. Paulo	German	do	3,056	Santos
23	Christiania	German	S. S.	1,775	Hamburg
23	Miramar	British	do	1,511	New York
23	Magellan	do	do	2,332	Valparaiso
23	Glodster	do	do	1,521	Buenos Ayres
23	S. Salvador	Brazilian	do	1,210	Manãos
23	Harvest Queen	British	Barque	1,891	Barbaçoas
23	Reguladora	Brazilian	Schooner	155	S. João da Barra

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 23rd, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 17	Maskelyne	British	S. S.	1,984	New York
17	Industrial	Brazilian	do	27	Laguna
18	Conto America	Italian	do	2,235	Buenos Aires
19	Prudente de A. J. r d s	Brazilian	do	407	Rio de Janeiro
20	Los Alpes	French	do	2,405	Buenos Aires
21	Wittenberg	German	do	2,363	Bremen
21	Parahyba	French	do	1,883	Havre
21	Getrudes	Brazilian	Schooner	51	Itajahy
22	Hyperiona	do	do	713	Rio de Janeiro
22	Satellit	do	S. S.	832	Porto Alegre
22	Valdivia	German	do	1,372	Hamburg
22	Christiania	do	do	1,775	Rotterdam
23	Fortaleza	Brazilian	do	685	Rio G. do Sul

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON MAY 24th, 1902

Country	Vessel	Tons.
Argentina	Vilena	444
British	Byron	2,526
do	Camoons	2,626
do	Egyptian Prince	2,010
do	Fulham	1,277
do	Ilanngollen	2,443
do	Ilansannor	2,303
do	Lesreaula	1,937
do	Maskelyne	1,914
do	Needles	2,996
do	Ocano	1,739
do	Phoebe	1,755
do	Staroross	1,822
do	Woodriff	1,551
French	Campana	1,594
German	Bellaggio	1,798
Total		30,780

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

Country	Vessel	Tons.
American	Baltimore	671
British	Birmingham Wood	1,263
do	Cambria	1,252
do	Cedar Croft	1,098
do	Veronica	1,093
German	Nanny	959
Norwegian	Borvas	433
do	Drot	953
do	Sineon	715
Total		8,437

FOREIGN STEAMERS IN SANTOS HARBOUR
ON MAY 23rd, 1902

Country	Vessel	Tons.
Austrian	Beatrice	1,393
British	Capour	3,150
do	Inshmoor	2,214
do	Lewisham	1,785
do	Mountfields	1,005
French	Entre Rios	1,917
German	Halle	2,501
do	Rosario	2,056
Total		16,711

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON MAY 23rd, 1902

Country	Vessel	Tons.
British	Genesta	393
do	Lovisa	880
German	Hinrich	381
Norwegian	Ellieser	871
Total		2,530

THE FREIGHT MARKETS

British Market. There is very little change to report in the freight market, which continues monotonously dull and without any special characteristics. Notwithstanding the ruinously low level of freights a good deal of chartering has been effected since the last report. Most of this business can only result in losses being made upon the round voyage, so the fixing can only be regarded as an indication of the extent to which owners will tenaciously hold on. Many owners are simply calculating the difference in loss between running and laying up, so the opinion that we hear now and then expressed — that freights have touched bottom — may perhaps be correct *fairplay*, May 1.

Argentine Market. There is nothing doing with the Brazilian ports as the prohibition to land there Argentine flour and grain is still maintained on the plea of quarantine regulations. *The Times of Argentina*, May 12.

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

Vessel	Destination	Tons.	Notes
S. S. Maskelyne	New York	11,200	bags of coffee
" Bellaggio	Buenos Ayres	10,500	" " "
" Entre Rios	New Orleans	5,300	" " "
" Christiania	Hamburg	1,100	" " "
" Clyde	Southampton	1,025	" " "
" Nivernais	Marseilles	500	" " "
" La Plata	Bordeaux	250	" " "
" Campana	Havre	250	" " "
" Magdalena	Valparaiso	250	" " "

The past working year of the Italian Steam Navigation Company La Veloce closed with a deficit of 650,000 lire, which, however, is regarded as an improvement, seeing that, on the 8th June, 1901, on which day the new managers took charge, the balance on the wrong side for last year amounted to 950,000 lire. Last year's loss brings up the total deficit to 6,240,000 lire. On the other hand the reduction of the shares from eighteen to eleven million lire (already reported) creates a gain (on the books) of 7,000,000 lire, so that a surplus of 89,931 lire is brought about, and this is turned into a special reserve fund.

The accounts of the Austrian Lloyd for the year 1901 show net profits amounting to 1,033,153 kronen, which is 30,455 kronen less than in 1900. Nevertheless the same dividend will be paid, namely, 4 per cent., and 30,153 kronen are carried forward to the new account.

New Lamport & Holt Steamer

On 24th. ult. Messrs. D. & W. Henderson & C. launched from their shipyard at Meadowside on the Clyde a fine new steamer specially built for Messrs. Lamport & Holt's South American trade. The new steamer which is about 4,300 tons gross is called *Tevenoe* and the following are her dimensions — 300 feet long by 50 feet broad by 29 feet 6 inches moulded depth. She has been built under special survey to the highest class in the British Corporation, is lit throughout with electricity, and is fitted with the latest appliances for the rapid and safe handling of cargo.

Messrs. Lamport & Holt have other two steamers of the same class building which, when completed, will be a valuable addition to their well known fleet.

Railway News and Enterprise

Dona Thereza Christina Railway. — The directors of the Dona Thereza Christina Railway Company, Ltd. have declared an interim dividend for the six months ended the 31st December, 1901, at the rate of 10 per cent. per annum, or 20s per share on the preferred shares.

Meetings of Companies and Directors' Reports

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LIMITED

DIRECTORS:—JASON RIGBY, Esq., M. Inst. C. E., 3A. Coleman Street, London, E. C., Chairman.—J. B. DAVISON, Esq., Fircroft, Ditton Hill, Surbiton.—H. D. H. FERGUSON, Esq., Little St. Ann's, Englefield Green.—E. K. HETT, Esq., The Jordans, Ardingly, Sussex.—WOODBINE PARISH, Esq., 2, Stanhope Street, Hyde Park, W.

AUDITORS.—Messrs. DELOITTE, DEVER, GRIFFITHS & Co.,
4, Lothbury, E. C. — Messrs. GANE, JACKSON, JEFFERYS
& WELLS, 63, Coleman Street, E. C.
CONSULTING ENGINEER.—CHAS. NEATE, Esq., M. Inst.
C. E., 14, Victoria Street, S. W.
GENERAL MANAGER.—A. H. A. KNOX-LITTLE, Esq.
SECRETARY.—HENRY WATTS, Esq.
OFFICES.—River Plate House, Finsbury Circus, London, E. C.

DIRECTORS' REPORT

For the Year ended December 31st, 1901

The Directors have the pleasure to submit to the SHAREHOLDERS their ANNUAL REPORT and AUDITED STATEMENT OF ACCOUNTS for the year ended 31st December, 1901. During the first half of the year the Company's own lines, now called the Linoeiro section, were worked, as hitherto, under the Guarantee, which was duly paid by the Brazilian Government. From the 1st July the Contract with the Government came into operation, under which the Company relinquished the remainder of the term of its Guarantee (which would have expired in 1910), in exchange for the lease for sixty years of certain Railways in the north of Brazil, in addition to other privileges as explained in the Board's circular dated 31st October 1901. The Recife and San Francisco Railway—now known as the San Francisco Section—was incorporated in the system, as from 1st July and the Sul de Pernambuco Railway, or Sul Section, was brought in on 21st August. The Conde d'Eu and Natal and Nova Cruz lines were handed over on the 1st January last, and will figure in the Report for the current year. The other lines included in the lease are those of the Alagoas Company and the Paulo Afonso Railway, which are to be handed over together, but the Alagoas line has not yet been acquired by the Government. In accordance with the terms of the Contract, the Brazilian Government on 9th January last handed to the Company £170,000 four per cent. Railway Guarantee Redemption Bonds, for the construction of the link line from Independencia to Nova-Cruz. The extension from Timbauba to Pilar was opened for traffic as far as Itabayanna on the 5th January, and the whole line was completed and through traffic established with Parahyba on the 3rd July. Any attempt to present comparisons of results with former years would be useless, owing to the broken periods during which only parts of the system were worked, and to the fact that the accounts of the leased lines, as previously kept do not comply with the form in use on the Great Western of Brazil Railway. Annexed will be found Extracts from the General Manager's Report, as also the usual Statistics and Abstracts. The balance on Revenue Account amounts to £ 42,203 9 11

Add,

Balance from 1900	£ 7,179 16 10	
Balance of Guarantee half-year to 30th June, 1901.	16,215 18 0	23,395 14 10
		£ 65,599 4 9

Deduct:

Permanent Debenture Stock Interest	£ 18,375 0 0	
Extension do.	15,460 0 0	
Interim Dividend 1½ per cent.	4,500 0 0	
Exchange Differences, etc.	156 7 0	38,991 7 0

Leaving an available balance of £ 26,607 17 9

Out of above mentioned balance the Board propose to place £ 5,000 to a Reserve Fund and to recommend the payment of a final dividend on the Share Capital of 4½ per cent., making with the interim dividend of 1½ per cent. paid in November last 6 per cent. for the past year, leaving a balance to be carried forward of £ 8,107 17s. 9d. The expectations formed by the Directors when estimating the results to be derived from the lease have so far been realised, though there has not yet been sufficient time to reorganise and consolidate the working of the system, so as to obtain the full benefits likely to arise. The traffic was somewhat interfered with on the San Francisco Section by a strike amongst the drivers and firemen, which stopped the movement for five days. Eventually, however, the men accepted the Company's conditions. The Directors announce, with much regret, the retirement of Major General J. P. Beadle, R.E. The vacancy thus created on the Board has been filled by the election of Mr. J. B. Davison. The Directors to retire by rotation at the coming meeting are Mr. Woodbine Parish and Mr. J. B. Davison. They are eligible and offer themselves for re-election. The Auditors, Messrs. Deloitte, Dever, Griffiths and Co., and Messrs. Gane, Jackson, Jefferys and Wells also retire, and offer themselves for re-appointment. The Board desire to place on record their appreciation of the services rendered by the General Manager, Mr. A. H. A. Knox-Little, by the Representatives in Rio, and by the Staff of the Railway generally during the past year.

By order of the Board.—Henry Watts, Secretary.

Proceedings at the General Meeting held on 22 April 1902.

Proceedings at the Ordinary General Meeting, held at River Plate House, Finsbury Circus, London, E. C., on Tuesday, the 22nd day of April, 1902, Jason Rigby, Esq., M. Inst. C. E. (the Chairman of the Company), presiding.

The CHAIRMAN: The Secretary will read the notice convening the meeting. The SECRETARY (Mr. Henry Watts) read the notice accordingly. The CHAIRMAN: Before proceeding with the other business, I will, in accordance with the law, ask the Secretary to read the Auditors' Certificate. The SECRETARY read the Auditor's Certificate. The CHAIRMAN: You have all had a copy of the report sent round and I suppose we may take it as read. (Hear, hear.) Thinking that you would be anxious to have the latest information from the other side as to the condition of our property and the prospects for the current year, we have had a cable sent over, which was received yesterday, and which I will read to you: "The prospects for next sugar crop have been much improved in consequence of series of favorable rains. The outlook could not be better at the present for next cotton crop, and in spite of serious commercial depression, receipts up to the present approximate £ 8,000 increase." (Applause.) As at our last General Meeting, I have first to announce a change in the Directorate. Ge-

neral Beadle, who has for so many years been connected with our Company, has resigned his seat, being desirous, owing to advancing years, of relieving his responsibilities. General Beadle has always taken a great interest in the Company, and his tact and judgment, coupled with his intimate knowledge of railway administration, gained during a number of years in connection with Indian railways, has been most valuable and we deeply regret that he has found it necessary to retire. We have elected in his place our friend Mr. J. B. Davison, who has for many years been connected with South American railways, and who is well known to several of us. He was very aptly described the other day at the meeting of another large company with which he is connected as being one of the best business men in London. (Hear, hear.) I have no doubt that we shall find Mr. Davison's energy and experience of great assistance and use to the Company. Since our General Meeting, about this time last year, a very material change has come over the conditions under which our property in Brazil is worked. We had then but a little line of 901 miles in length worked under the guarantee of the Brazilian Government, with all the disadvantages of intervention. We have now a system comprising, with the link which we are building, 321 miles, extending over a large area of the North of Brazil and worked on its own merits without Government interference. This change has been effected without adding but in a very slight degree to our capital, which only stands at £ 8,235,000 and without incurring any responsibility for rent on the leased lines of the Government for the next ten years with the exception of 8 per cent. of the gross receipts of the Conde d'Eu section of 103 miles. The circumstances leading up to this development were fully explained to you at the Extraordinary General Meeting on the 21st June last year, when you authorized us to carry into effect the provisional agreement we had made with the representative of the Brazilian Government. The final results of the negotiations were embodied in the decree and contract with the Government, which were laid before you in the circular of the 31st October last, but it may, perhaps, be of interest if I say a few words in explanation of what took place during the settlement of the final contract, and of the reason why that contract contemplates the working of two more lines in addition to those comprised in the original agreement. The provisional agreement was, as you are aware, made here after a long and careful discussion with the representative of the Brazilian Government, who was fully authorized for the purpose, and who exchanged several cablegrams with the Ministers in Rio on matters of detail during the course of the negotiations; but it was, of course, subject to ratification not only by yourselves, but also by the executive in Brazil. You gave your consent on the 21st June, and we at once cabled to our Manager, who was in Rio, to conclude the final contract with the Government, presuming that, in view of what had taken place before that date, the only questions that could arise would be with reference to minor details. We were, therefore, greatly surprised to learn that the whole scheme was in jeopardy, as the Directors of a neighbouring Company, awakening apparently to the fact that the arrangement we had made in your interests was likely to prove a very good one, had made a counter proposal to the Minister based apparently on our *ad referendum* agreement, which, of course, was at that time public property, but which some modifications of a slight character evidently intended to make it more attractive. It contained, however, one condition which really rendered it much less favorable for the country than ours. This action naturally had a very prejudicial effect on our negotiations, and caused considerable embarrassment to the Government, as their political opponents, ignorant of the real merits of the two proposals, seized the opportunity of raising an outcry against the ministers and their agent in this country. Violent articles were published in the opposition papers and questions were asked in Congress; but the Government was firm and was not to be deterred by this baseless clamour from supporting the action of their representative here, and from concluding a business which they knew would result in very great benefit to the country. The negotiations were, from this cause, considerably prolonged, and the contract was not signed until the 13th August, the only modifications, however, of importance in the original arrangement being that at the request of the Minister we agreed, in the event of the Government purchasing the Alagoas Railway, to include it and the Paulo Afonso Railway in the lease, working the former for 85 per cent. of the gross receipts, and the latter for what it may produce until 1911, and after that for 95 per cent. of the receipts. The Paulo Afonso Railway is not shown on the map before you, but it is in the State of Alagoas on the north side of the San Francisco River. This immense river is at that point interrupted by a series of falls and cataracts, so that the upper reaches, which are navigable and extend for many hundreds of miles into the interior of Brazil, are cut off from communication with the sea. To overcome this difficulty the Government built a railway of 72 miles in length to connect the upper and lower navigable reaches, and afford an outlet for the productions of the large area watered by the Upper San Francisco. At present the production of this region is not great as it is very thinly inhabited; but the valley is rich and fertile, and there is no doubt that the traffic on this line will very greatly increase in volume. The addition of these two lines, though extending our operations beyond the area at first contemplated, would, it is believed, prove a remunerative addition to our system. We already have a junction with the Alagoas Railway, and it could be therefore easily worked in connection with the other part of our line, but, as the Government has not yet been able to come to terms with the Alagoas Railway Company for the purchase of that line, the part of our agreement relating to these lines in the State of Alagoas remains in abeyance for the present. In compliance with the conditions of the contract, we took possession of the Recife and San Francisco Railway on the 16th August, and of the Sul de Pernambuco on the 24th of the same month, and the Conde d'Eu and Natal and Nova Cruz Railways were handed over to us on the 1st January. At the same time, we received from Messrs. Rothschild, on account of the Brazilian Government, 4 per cent. Railway Guarantee Redemption Bonds to the nominal value of £170,000, which bonds are at present deposited at our bankers. We have also received from the Government sundry plans and title deeds relating to the link line between Independencia, on the Conde d'Eu Railway, and Nova Cruz, the terminus of the Natal and Nova Cruz Railway. This link, as you know, was commenced and partly built by the Government some years ago, and we have undertaken by our contract to complete it. The plans are now being revised and the work will be rapidly pushed forward. The rails for the first half of the line—25 kilometres—have been ordered and will shortly be shipped, and as our Manager tells us that the earthworks on this portion are already nearly completed, the whole link no doubt will be finished very soon—certainly well within the time stipulated in our contract. The three states of Pernambuco, Parahyba and Rio Grande do Norte will then enjoy the benefits of through communication. Turning to the operations of the past year, it is unfortunate that we are unable to make any comparison of the results of working with those of previous years, but the introduction of the leased lines makes this quite impossible. I can, however, give you some figures with respect to the traffic on our own lines, which will enable you to judge in a general way what sort of a year it was. We find that the number of passengers carried on the Linoeiro section was less by 46,832, and the receipts from this source in currency were 12.57 per cent. less, although the conversion of these receipts at the higher rate of exchange brought about the same amount in sterling. With regard to goods, in sugar there was an increase of 14,394 tons, and in sugar cane an increase of 11,078 tons, but this was balanced by various decreases. In cotton there was a decrease of 2,265 tons, in cotton seed there was a decrease of 3,504 tons, and mandioca flour and sundries were also down 4,668 tons and 5,693 tons respectively. The final result being that the increase of the goods traffic only amounted to 3,911 tons. The receipts in currency were less by nearly 45 per cent. than in the previous year, though on conversion into sterling they exceeded those of the previous year by 12 1/2 per cent. From this it will be seen that the year, though a fairly good one, was not exceptionally so on the Linoeiro section, and no doubt this also applies to the other sections, so that there is no reason to believe that we shall not have at least as good results in future years. On the San Francisco section the traffic both in passengers and in goods may be considered very satisfactory. The sugar crop was large, though the prices ruling for

This article has been so successful that it is feared the planters have not respected very much profit, and, of course, has tended to check the movement both of passengers and of general goods. On the Sul section things have not been so satisfactory, but it must be remembered that we only commenced working this section for our account on the 21st August. It was bound to be in a state of most complete disorganisation, the road and rolling stock so neglected that the Manager had the greatest difficulty in dealing with the small amount of traffic that presented itself, and in the four months which remained to the end of the year it was not possible to introduce the necessary reforms. The tariff rates established by the Government in those sections are absurdly low, the average receipts per passenger per mile, for example, including first and second class, being less than one-third of a penny. The idea of the Government in fixing such low rates was no doubt partly to cultivate popularity and partly to develop the district at the expense of the State, but the effect was the reverse of that intended, for as the line under State management could not be properly maintained or worked for the receipts, and as the Government did not supply funds for the man-making up the deficiency, the line was allowed to run down until the management were practically unable to deal with the traffic at all. This, of course, seriously checked business throughout the district. Our Manager found goods at the stations which had been waiting for months for waggons to carry them down. We have the right, as you know, under our contract to increase the rates to the level of those on our own system, but any changes of this kind require great caution and can only be introduced gradually. However, Mr. Knox-Little expresses a very favourable opinion as to the prospects of this section, as you will see from his report, and we have no doubt that it will eventually prove remunerative. The amount charged to expenditure, you will note, has absorbed 70.44 per cent. of the gross receipts which, though not so low as we should like it to be, cannot under the peculiar circumstances of the year be considered excessive. On the Ilmoiro section the actual working expenses in currency were slightly less than in the previous year, though the additional extension to Pilar was being worked. On both the San Francisco and Sul sections a heavier staff was found in existence than was at all necessary to deal with the traffic, and the rate of pay on the former section especially was considerably higher than we had been paying on the latter section. It was not possible for the Manager, in the short time at his disposal, to do much towards the needed reformation, and great tact and judgment had to be exercised, but something was done, and we have full confidence that the current year will show a material improvement. The bad condition to which the Sul section had been reduced rendered necessary a somewhat heavy expenditure not only on permanent way and rolling stock, but also in dealing with the traffic, and, being free now from the intervention of the Government agents in our accounts, we are for the first time able to put them on what we consider a proper and satisfactory footing and to make provision to make good for repairing the wear and tear which it is not possible to make good during the ordinary operations of maintenance, and you will notice, in the abstracts of expenses, items set down for this purpose. Making allowances for all these things, I think we have no reason to believe that the proportion of expenses is unduly high. The principal difficulties in our way at the present moment are that we are working practically three systems, in one of which there exists two gauges, necessitating the transhipment of all goods and passengers. These systems consist of the Natal and Nova Cruz section, the Condo d'Eu and Ilmoiro sections, and the San Francisco and Sul sections. The Natal and Nova Cruz is being connected with the Condo d'Eu line by the link we are building, and it will soon cease to be isolated; but we must bear in mind that in the near future something may have to be done to connect what we call the northern with the southern sections by a link line through or near to the town of Recife, and it may be desirable to do away with the broad gauge on the San Francisco section, thus making the whole system uniform and providing for the free interchange of rolling stock. The question of further extensions is also engaging the attention of the Board. All these matters may eventually necessitate the raising of further capital, but, of course, nothing of this kind will be undertaken without first consulting the Shareholders. The final result of the working for the year was, as you will see from the report, to leave us with a balance on revenue account for the year of £42,203, or, after bringing in the undivided balance from last year and the amount received from the Government on account of the guarantee during the first half of the year, £65,599, against £51,075 last year. After providing for the fixed charges, which this year include the interest on the additional capital for the extension to Pilar, we have £22,080 in the previous year, during the whole of which the line was worked under the guarantee. On the working for the half-year under the guarantee we have already paid you an interim dividend at the rate of 3 per cent., and we now propose to pay a balance dividend at the rate of 3 per cent., making 6 per cent. for the year. We also propose to commence a general reserve fund, to the credit of which we place £5,000, and we carry forward to next account £3,407, or nearly £4,000 more than we brought in. The accounts, I think, are sufficiently clear to explain themselves, but there are two items in the Balance Sheet as to which I may say a few words. On the debtor side the outstanding accounts in Brazil are given as £43,907 and this no doubt seems a large amount, but it consists principally of the stores belonging to the San Francisco and Sul sections which we agreed to purchase from the Government, and these have since been paid for. On the other side of the account we have the item of £17,800 as cost of raising the additional capital required to complete the Pilar Extension. Unfortunately, when it became necessary to raise this capital, the public had not the same faith in the prospects of the Railway as we had, and we were therefore compelled to issue the debentures at 80 and incur on this heavy expenditure. These securities are now quoted at above par. On the whole, I think we may claim that the results so far are an ample justification of the policy we prevailed upon you to adopt. It must no doubt have seemed to many that in abandoning the remnant of our guarantee and taking upon ourselves the responsibilities of working such a large system, we were incurring a great risk, and so no doubt we were, but we firmly believe now, as we did at the beginning, that the operation will prove of great and permanent benefit to your interests, as well as to the progress and development of the country, with which these interests are inseparably united. But this satisfactory result has not been arrived at without the expenditure of a great deal of patience and labour. From the time when the negotiations began in January, 1901, until the contract was signed in the following August, the Board was continually occupied with this business, and the very able way in which our Manager, Mr. Knox-Little, carried out our instructions and completed the final negotiations in Rio, when we could only communicate with him by cable and where he was met by all the difficulties already mentioned, is worthy of special remark. Since the conclusion of the contract, the organisation of the new system and the welding into one harmonious whole of the various disconnected elements have required unremitting attention and we have been able to second on this side by Mr. Watts and our London staff and in Brazil by Mr. Knox-Little and the whole of the staff there. The labour and difficulty in taking over the leased lines has been very great and has been increased by the disturbances amongst the men; unfortunately a number of socialistic agitators have established themselves in Pernambuco, as in other parts of South America, misleading the men and inducing them to strike. We have had several strikes amongst the engine drivers and firemen. I need scarcely say in our case they were absolutely unwarranted, as both as regards pay and working hours the employees of our Company have nothing to complain of. Owing to the firmness and tact displayed by Mr. Knox-Little and his assistants these strikes have ended without any ill-effect except a slight stoppage of the traffic. In every case the men have returned and come back to work on our terms. Our agents in Rio, Conselheiro Theodoro da Silva and Senhor Americo dos Santos, have rendered great assistance in all our negotiations with the Government, and I regret that the former, owing to failing health, finds it necessary to resign his position. He has represented the Company for many years, and his great

legal knowledge and the high esteem and respect he has justly merited from all parties in the country have been of great value to us. The prospect before us are, so far as we can see, most encouraging. There is reason to believe that the commercial crisis which has weighed so long on the country is passing off, and the suppression of the bounty system on European manufactured sugar should have the effect of improving the prices of that article, which have ruled so low during last year that at one time there was some doubt whether it would pay to cut the cane. The reports as to the crops for next season are, as you see from the telegram I have read to you, very satisfactory, and as our system becomes consolidated we may hope for greater economy and better returns. There is, however, another side to the picture which must not be lost sight of, and we must bear in mind that not only on our own line but more especially on the leased lines there is much to be done to bring them up to the standard required to deal efficiently with the traffic, and for some years the expenses must be heavy; also that during the current year we are bringing into work two lines which, under separate management, did not produce very good results. It is therefore necessary to exercise great prudence, and especially to build up reserves, not only for the renewal of the property, but to equalise things should less prosperous times come upon us, though they may not be in sight for the moment; and I feel sure you will recognise that, in adopting this policy, we are acting in your best interests. The political position of Brazil continues very stable. The Government of Dr. Campos Salles has adhered steadily to that policy of economy which has produced such admirable results. The budget each year shows a satisfactory balance on the right side. The inflated paper currency has been largely reduced, and the steadiness of exchange is a good index of the renewed confidence which has been elected to succeed Dr. Campos Salles as President of the Republic, and have every guarantee of the continuance of the same policy of just and economical administration. Our relations with the Government have been throughout of the most satisfactory kind. I think I have now touched on all the principal points, but should any Shareholder desire information, I shall be pleased to answer any questions so far as I am able. I will now move "That the Directors' Report and Statement of Accounts for the year ended 31st December, 1901, now submitted to this meeting, be and the same are hereby received and adopted."

Mr. E. K. Herr: I beg to second that resolution. It is not necessary that I should detain you by any remarks, and I will, therefore, just second the resolution.

The CHAIRMAN: If there are no remarks to be made I will put the resolution to the Meeting.

The resolution was then carried unanimously.

The CHAIRMAN: I now beg to move "That a final dividend of 18s. per share (less income tax) be now declared, making with the previous distribution, 6 per cent. for the year ended 31st December, 1901."

Mr. Woodbine Parish: I have much pleasure in seconding that, particularly so as this is the highest dividend we have been able to pay since 1901, when 6 per cent. was also declared.

The resolution was unanimously agreed to.

The CHAIRMAN: I now beg to move "That Mr. Woodbine Parish be and he is hereby re-elected a Director of the Company."

Mr. H. D. H. Ferguson: Gentlemen, I have the pleasure to second this motion. I may say that Mr. Woodbine Parish is an excellent Director and I would add he is quite a chip of the old block, which will convey very much meaning to those of us who remember his highly respected father, who was for so many years our Chairman.

The resolution was carried unanimously.

The CHAIRMAN: I now beg to move:—"That Mr. J. B. Davison be and is hereby re-elected a Director of the Company."

Mr. E. K. Herr: I have very much pleasure in seconding that.

The motion was carried unanimously.

Mr. G. J. Row: I beg to move:—"That Messrs. Deloitte, Devar, Griffiths & Co., and Messrs. Gane, Jackson, Jefferys and Wells, be appointed auditors for the ensuing year, and that their remuneration be fixed at fifty guineas."

Mr. W. Miller: I beg to second that.

The motion was carried unanimously.

Mr. Ferguson: I have the pleasure to move the next resolution, which is, that a vote of thanks be given to our mainsprings in England and in Brazil. Our representatives in Rio, our old friends, Conselheiro Theodoro da Silva and Senhor Americo dos Santos, have acted for us very efficiently and they certainly merit our thanks. The local staff of the railway have also given entire satisfaction during a very difficult, troublesome and laborious season, and I would specially mention to you Mr. A. H. A. Knox-Little, who has proved himself an exceedingly able general manager and no mean deal, a plomast. The staff in London have rendered very good service indeed, and I cannot speak too highly of our Secretary, Mr. H. Watts, who is very able, attentive and energetic. I can add no more, but I have to move. "That the thanks of this meeting be given to the Manager and the staff in Brazil, to the representatives in Rio and to the Secretary and staff in London for their services during the past year."

Mr. Davison: I have much pleasure in seconding that resolution.

The motion was carried unanimously.

The CHAIRMAN: That, gentlemen, concludes the business of the meeting. I have to thank you very much for your attendance, and hope you have not been wearied by the rather long story I gave you.

Mr. Row: I should like to move that the thanks of the meeting be given to our Chairman for the able address he has given to us to-day in elucidating everything that is of interest to us.

Mr. Wells Hood: As late manager of the Recife and San Francisco Railway and having lately left Brazil—at the end of January—a few remarks may be acceptable from me because I have personally seen the whole of the transactions from beginning to end and have taken the greatest interest in it—the inception of this idea of combining the railways; the inauguration of it; and when I left, the splendid manner in which it had been put together and reorganised. Of course, it was not complete, but it had been pushed forward in such a manner that one could see everything was most promising, and there was every prospect of its working well. I think myself that the Government of Brazil and the country itself is greatly indebted to this Company, because it has helped the Government to solve a very difficult financial question in a way that will be, perhaps not immediately, but in the future a great benefit to the country, and improve the financial condition of Brazil to an enormous extent. For my own part, I think you have got a most splendid contract. I know a great deal about it, I have studied the whole question and I think can in every way back up what our worthy Chairman has said to-day. I have known Mr. Right for many years; I have had the honour of his acquaintance, and the pleasure of his company many times, and I am certain that no better negotiations were directed found to manage a thing like this. The way the negotiations were directed by your Chairman and carried out in Brazil by your manager, Mr. Knox-Little, who is a thoroughly good business man, is, I think, most creditable. The report itself for the past year is sufficient, and I think it also points which is still better for us—to the fact that we have a bright future before us. Most of the staff in Brazil are personal acquaintances of my own; I have known them for many years, and a more business-like, energetic and worthy lot of men it would be impossible to have on the staff of any Company. Gentlemen, I beg to second the resolution.

The motion was carried unanimously.

The CHAIRMAN: I am very much obliged to you for this vote of thanks, and I trust that when we meet you again next year we shall have even a better tale to tell you than we have been able to tell you to-day. (Applause.)

The proceedings then terminated.