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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1901			
FOR EUROPE & THE STATES			
May 10	<i>Cybele</i>	Royal Mail	Southampton
16	<i>Cordillera</i>	Messageries Maritimes	Bordeaux
17	<i>Titanic</i>	Lanquet & Holt	New York
17	<i>Oriza</i>	P. S. N. C.	Liverpool
24	<i>Nile</i>	Royal Mail	Southampton
June 2	<i>Victoria</i>	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND EASTERN			
May 15	<i>Atlantique</i>	Messageries Maritimes	River Plate
18	<i>Orissa</i>	P. S. N. C.	Valparaiso
23	<i>Thames</i>	Royal Mail	Buenos Aires

Notes

The Frontier Dispute with Perú. Government is taking the matter seriously and has ordered large reinforcements to Manaus which, apparently, under the direction of Placido de Castro, will proceed to occupy the disputed territory that lies between the Amazon and Chandless, affluents of the Purús, which in its turn is a branch of the Amazon. This territory is rich in rubber and is worked by both Brazilians and Peruvians. Both countries claim it as theirs, but the Peruvians, not content with claiming, have formally taken possession, hostilized Brazilian settlers in every possible manner and, in fact, have several times driven them out by force. To this our Government, whilst recognising the necessity of negotiation, is determined to put a stop, and will defend Brazilian rights until Perú consents to withdraw her forces and negotiate on equal terms.

Gold cheques or *Letras* issued by the different Rio Banks during April, 1904:

Banco da Republica do Brazil	761:008\$967
London & River Plate Bank, Lt.	135:646\$468
Brasilianische Bank für Deutschland	211:620\$187
London & Brazilian Bank, Lt.	170:653\$496
British Bank of South America	42:667\$575
Banco Nacional Brasileiro	27:307\$824

1,648:899\$484

The Great Western of Brazil Railway.

At the general meeting of the shareholders of the Great Western Railway the chairman, or some other director, complained of the indifference of the Brazilian Government and the difficulties put in the way of extension and development. To this the department of Public Works has taken exception maintaining that, far from there having been any lack of zeal, it is entirely due to the unacceptable nature of the company's proposals that there has been any delay at all!

The directors are now busy in undoing the impression this plain speaking has created and have instructed their Manager to inform the Minister that their accusation must be taken in a purely Pickwickian sense, not as a censure on Government, but a hint to a Minister too busy to attend to business!

The Great Western Railway in 1901 surrendered its guarantee and came to an arrangement with Government to lease four other neighbouring lines and work them as one system, to complete which certain extensions and connections were necessary and were included in the contract. These have long been completed, and for two tiresome years the Company has been fruitlessly endeavouring to get official approbation of the revised time table and tariff, without so far being able to obtain any decision! On one account or another it has been put off and the working of the railway been, consequently, impaired or prejudiced.

On one line, in fact, which has been ready for traffic for months, the Company has been unable to run any but service trains, because the time table has not yet been approved!

The fact is, that the amalgamation of the different lines in the North under a single management has prejudiced certain private interests with political influence enough to put difficulties in the way and to practically suspend development. Not very long ago a *clique* of this kind actually tore up part of the railway, without any attempt, that we remember, on the part of the Government to protect it.

CONSULAR INVOICES

The English version of the regulations for use of Consular Invoices with the new nomenclatures organised in accordance with the customs tariff are now ready and can be ordered at the office of this journal, at Crashley's or at Laemmer's.

To avoid the constant worry and trouble that non-compliance with the regulations has caused, it would be well for merchants to forward copies to all their English-speaking correspondents, and to call their attention to the clauses that most concern them.

Shippers wishing to take advantage of the rebate granted by the Brazilian Government on Flour, Rubber-goods, Condensed Milk, Paints, Varnishes, Clocks and Watches of American origin, should consult these Regulations as regards the formalities to be complied with.

Can be obtained in London at Messrs. Frost & Co., 181 Queen Victoria St.

FAMINE IN THE NORTH

All hope of a rainy season having been abandoned, the situation in the dry belt embracing sections of five different States, Sergipe, Pernambuco, Rio Grande do Norte, Parabyba and Ceará, has become absolutely desperate, and home resources are insufficient to cope with such colossal misery. The relief works started by the Government are insufficient and must be immediately supplemented by private charity if life is to be saved.

By our own countrymen, we feel, the appeal will be met with a particularly generous response, not merely because they are always foremost in good works, but because only lately a similar appeal for help to our own fellow-subjects in India was most generously responded to, without distinction of race, class, or creed all the world over.

Subscriptions will be received at the offices of this and all other local Journals.

The Subscription List of the *Brazilian Review* to date amounts to 2488000 and will be closed on the 11th inst.

MARRIED

In this city, on Saturday the 7th inst., by the Rev. Dr. Tucker, Lieutenant Dr. Aurelio Veiga, Brazilian Navy, to Miss Daisy Mont Small, of São Paulo. Dr. Veiga and wife leave on the 16th for Goyaz, where he is to be stationed.

When votes are wanted in the Chambers, railways or their interests are of little importance compared with the support of senators or deputies.

All this may, from a ministerial point of view, be regarded as indicating extraordinary zeal and energy, but by plain business men, such as go to make up the boards of companies in England, it must be regarded very differently and, if the truth were known, would justify even severer strictures than the directors indulged in.

Not that the Department under Dr. Müller's direction is incapable of energy. On the contrary, when something showy like the Avenue is fathered, progress can be rapid enough and neither law nor justice, nor equity, nor Congress itself, are allowed to stand in the way.

Little more than a year ago the Avenue existed only as a creation of a Minister's fertile brain. To day, in spite of opposition and want of money and the unconstitutionality of the whole thing, every difficulty has been swept away and the destroying pick is already hard at work.

It is not therefore the way, but the will that must be lacking when other business drags. Otherwise the Great Western R'y would have got its way long ago.

The Bragantina Railway Case is succinctly and clearly put in a pamphlet entitled "*São Paulo Railway, concessora da Cia. Bragantina.*"

The original concession for construction of the line was granted in 1873 for a period of 90 years and is, therefore, still extant. The São Paulo Government has, however, granted leave to a competing company, the Mogyana, to construct a line within their privileged area, which the São Paulo Railway, as successors of the Bragantina, maintain is an infringement of their rights and privileges. The original concession carried with it exclusive rights within an area of 31 kilometres on each side of the line.

At first glance the concession of the rights to work another railway within that area seems to be a contravention of the terms of the concession, on the strength of which the capital of the Bragantina Co., was originally raised and without which, in all probability, the concern would never have been taken over by the São Paulo Railway Co.

The correspondence that has passed between the Government and the Company shows that the original concession of the rights claimed by the São Paulo Co., is not disputed, but what the Government maintain is that, by subsequent acts of the Bragantina company, their privilege was not only prejudiced but cancelled.

On the 14 June 1883 a supplementary contract duly authorised by the Legislature, was entered into, by which the guaranteed capital was raised to 2,320,000\$ and the time for completing the line between Bragança and Campo Limpo was extended. This contract stipulated that if the line were not completed and opened to traffic within 18 months, "the present concession shall be null and void (*sem effeito*) and the Province be freed from the guarantee of interest on said capital."

The São Paulo Company maintains that this closing clause referred exclusively to the guarantee of interest on the augmented capital and did not and could not affect the fundamental privilege of the original concession.

Government, on the other hand, maintains that the failure of the Bragantina Company to carry out its contract virtually cancelled their concession and, acting on this supposition, has granted a competing concession to another line.

The supplementary contract could not, unless specially agreed on, modify any of the original terms of the concession and in fact did not; but neither could it abrogate any of the obligations of the company unless specifically stated.

Art. 14 of the original concession of 1873 stipulates that: "Should the concessionaires lose their rights to the privilege and other favours comprised in this contract in consequence of failure to complete any part of the line within the terms of the preceding article (13), they shall preserve in full force all rights to the works already constructed and to property acquired etc."

Article 13 alluded to stipulated that:—

"The works of the railway should be commenced within 18 months of the date of signature of the contract and be finished within two years."

The supplementary contract of 1883 did, it is true, raise the capital on which interest was guaranteed and extended the date, but, so far as we can see, did not and could not abrogate the penal clause entailing loss of rights and privileges, stipulated in the original contract.

By their failure to carry out this latter contract, the Bragantina forfeited all rights and claims except to the railway itself and other property.

The accusation of failure to comply with the terms of the contract does not seem to be disputed and, so far as we can see, however unwisely, the government has acted in this matter within its attributes.

With so vast an area unexploited, it seems a pity that the different companies should, in S. Paulo, be wasting time and resources, that might be far more advantageously employed, in opposing and hostilizing one another. There is room for all and to spare, if they could only agree on their respective spheres of influence and stick to them. The São Paulo Railway company, which bought up the Bragantina, is a powerful and progressive concern, whose good will is of almost as great importance to the State of São Paulo as the good will of the State is to the railway.

The São Paulo Railway from the first has given excellent results to its shareholders and, more than anything else in

Brazil, has encouraged the investment of foreign capital in the country.

Even with the law on its side it may, therefore, be questioned whether the São Paulo Government has done wisely in granting competing rights to another and rival concern instead of confirming the original privilege of the old Bragantina Company to a successor like the São Paulo Railway Co., both able and willing to carry out all its obligations.

Silver currency. The director of the mint has reported against the proposal of Visconde de Itaboraity to issue silver coins of 25, 15 and 500 réis, on the ground that the cost of coining abroad would, at current exchange, destroy the narrow margin of profit between silver and paper issues. There are 7,725 *bilos* of silver in the Treasury, which would, if coined, give 600,000\$ of our money and might be used to buy fresh silver for more coining, and so on *ad infinitum*, until we entirely replaced paper by silver and one depreciated currency by another. If we do tamper with the currency, for heaven's sake let us do things properly and get on an honest gold basis once for all and not make things worse by attempting sixteen to one — a job that brought even the United States to the verge of insolvency!

Prices of Staples. The *Statist* of 26 March says that much interest is taken in the prices at which new coal contracts will be placed. Contracts for 5,000 tons with the International Mercantile Marine Co. were lately placed at 31. to 3d. per ton less than last year, equivalent to about 3%.

The highest price quoted for "middling" cotton in March was 8.75d. and the lowest, directly after Sully's failure, 7.64d. In February the highest price was 8.95d. and lowest 7.98d. per lb.

— O Commercio do Brazil? — Why, with the whole dictionary to choose from, Alfredo Varela should have hit upon the least appropriate title possible for his new paper, it would be hard to say, except that we always long and hanker for the unattainable, and prefer to appear what we should like to be, rather than cut the bravest of figures as we are! Still, with such a title, it is significant that out of 28 columns of the first number just one should have been dedicated to commercial news and that of the most stereotypical character. No! *Florello* or *Acoute do Brazil* it may 'e, but *Commercio*, never!

The programme of our newest contemporary is to purify society and raise the level of national character, which he and everyone else agree has not improved under the Republic. The best way, he thinks, to do it is to scourge evil doers and hold them up to public opprobrium, whosoever they may be, which may be very well and necessary, though fear of detection never was and never will alone be a preventative of political corruption. It is by example rather than by precept that character must be changed and elevated, and by the instillation into the minds of the coming generation of those fundamental principles of truth and justice without which no country can be really happy. Instead of spending vast sums on their repression, educate the people and raise the standard of their intelligence, so that they may be able to distinguish between the false and the true and take their place as real factors in the scheme of democracy. It is only when our governors become really responsible to the governed that they will trouble much about their opinions and be careful not to offend them.

Purify the courts, simplify the judicial process and, above all, educate the people, — probably the most ignorant of any country with pretensions to civilisation — such should be the watchwords of real patriots anxious for the moral development of the race.

The Estimates. More taxes! The estimates for 1905 of the Minister of the Interior are ready and show a reduction of 2098582 gold but increase of 3,463,0068864 paper, principally for sanitary purposes. When is that perpetual adding to taxation going to cease!

The Saint Louis Exposition was opened by the President of the United States on Saturday the 30th ult. This Exposition is intended to celebrate one of the principal and most memorable events in American history. Just 100 years ago the province of Louisiana (with what was then the vast, unknown and untroubled hinterland extending North West from the Missouri and Mississippi rivers and embracing what are now known as the States or territories of Arkansas; Indiana and Oklahoma territories, Missouri, Kansas, Iowa, Minnesota, Dakota, Montana, part of Colorado and, virtually, all Wyoming, Idaho, Oregon & Washington, in all seventeen States or territories covering an area of 1,200,000 sq. miles) was sold by Napoleon to the United States for \$15,000,000!

It is one of the ironies of history that Madison did all he could to limit the acquisition to Louisiana proper and, at first, absolutely refused to extend American dominion west of the Mississippi. But Napoleon had made up his mind that if Louisiana went the rest was untenable, and forced the American Government to accept transfer of all claims and rights of the French to what now constitutes two-fifths of the whole area of the United States!

Since then what a change has been worked by the genius and energy of that indomitable race that first implanted on American soil, and in conditions freer to develop than anywhere else, that love of truth, justice and freedom that is the true keynote of Anglo-Saxon success the world over! Compare the state of North America from the Hudson to the Gulf, with

that of the Southern continent, and, though they have good reason to be proud of what they have achieved, can never cease to thank Providence that it was from the old English stock they drew not only their origin but the very traditions and principles that make them great. And it is because we, of the old country, love and admire those same traditions that we delight in the progress and power of the States, making, as they must, for light and liberty everywhere.

Mining. To judge from the papers, the Salesian fathers at Congonha in Minas are busier with mining than training the young idea. A short time ago they were reported to have discovered a radium mine which was to make all our fortunes, and now the *Diario de Santos* says that they have discovered zinc and gold mine, at the same place.

— Mr. Walker Crawford, of Gongo Socego, has returned from the States and has brought with him drilling machinery for prospecting. Mr. Crawford has had a long experience in the Transvaal and other countries and has a high opinion of gold dredging prospects in this country, at present somewhat under a cloud. He attributes the failure of one or two of the concerns already started to get enough gold to imperfect or badly designed machinery, in consequence of which a good deal of the gold is carried off in cements and clays.

— The report of the S. José Diamonds and Carbons Co., Ltd., to their shareholders on occasion of their first meeting, is interesting and encouraging. This company was formed to prospect and take up options and work diamond or carbon properties in Bahia. The capital was fixed at £100,000 but only £13,000 were called for preliminary expenses, and a competent engineer, Mr. Richardson, was sent out to examine the properties offered on the S. José river by the Anglo-Brazilian syndicate, holder of the original option. At present, operations are carried on in a most primitive manner by native miners under great difficulties, but, even so, results are not unsatisfactory, the gravel yielding, on an average, £1 per cubic metre, which should, under scientific management, give splendid profits.

The largest carbon on record, worth £26,000, was found on these lands in 1896, which weighed 20 oz. troy. Another weighing nearly 5 oz. troy was found in 1901 and in 1902 and 1903 others of 2 to 2½ oz.

The neighbourhood of Lengões, in Bahia, has for centuries been celebrated for its diamonds and with proper machinery and sufficient capital will no doubt give excellent results. Indeed, we regard it as one of the most encouraging mining districts in the country.

The Bahia Government is said to be alive to the great importance of such undertakings and to be disposed to do all in its power to assist. If so, it had better begin by reducing the preposterous export duty of 13% on carbons and precious stones. That on gold is only 2%.

DIPLOMATIC NEWS

Mr. David Thompson, the United States Minister, returned on the 23rd ult. just in time to see the treaty he so successfully negotiated put into force.

— Mr. Thomas S. Dawson, the first secretary, has been appointed Minister plenipotentiary at Saint Domingos and will soon leave for New-York.

The promotion has been well earned. Mr. Dawson has made himself thoroughly master of Brazilian affairs and was here, in fact, for years the head and soul of the negotiations for reciprocal treatment of American goods, so lately brought to a successful issue. He has one, at least, of the characteristics that go to make success in diplomacy—the dogged tenacity that does not know when it's beaten and persists in face of all discouragement. Mr. Dawson has made many friends amongst us and will take with him the good wishes not only of his own countrymen but of the many Englishmen and Brazilians with whom he came so intimately into contact.

— Mr. David Thompson, the United States Minister, is a great admirer of Dr. Lauro Muller, whom he described to a reporter of the *Lincoln Star* as "the man of action of Brazil and possessor of the true American spirit".

DUTIES ON FLOUR

As was to be expected the 20% rebate granted on flour to the United States has caused great excitement amongst the millers in Buenos Aires and obliged the Argentine Government to interfere.

Argentine papers to hand either make the matter an excuse for abusing the Government or say it's the fault of the millers themselves, without seeming to know much about it. Even the generally well informed *Review of the River Plate* says that it "means the complete annihilation of our export flour trade. The milling trade", it continues, "has never been very prosperous and has had great difficulty in keeping its place in the Brazilian market with the American article even on level terms, and now that it has to compete with a 20% difference in the duties, there is nothing left for it but to go to the wall. The matter is an easy one for settlement as the Brazilian Government has the authorisation of Congress to grant rebates on duties to all countries who will allow rebates on Brazilian coffee. Seeing that Argentina does not grow coffee and there is no necessity of placing high duties on coffee, if Government does its duty it will take steps to make Congress reduce the duties on coffee at once."

A few years ago such a policy might have succeeded. Now we fear it is impracticable. Compared with 5,448,947 bags of coffee taken from us in 1902 by the United States the 95,304 bags consumed by Argentina is insignificant. It seems likely that some attempt will be made in Congress to upset the treaty

with the United States. But, however we may regret and disapprove of it in principle, it is done, and to cancel it would only make things worse and give deep offence to the Government of a friendly country. After all, the United States treat our produce more generously than any other country, not excepting even Great Britain, and cannot be lightly offended. To have refused on principle to favour the trade of the United States or any other country, would at the outset have been statesmanlike and dignified and could not have been interpreted as unfriendly. But now that the Government has admitted the claims of the States to special consideration and come to a definite arrangement with their Government, a situation has been created from which we cannot withdraw without discrediting our own and dangerously offending the Government of the United States. Whatever diplomats may pretend, there was, previous to this treaty, little or no danger of a duty being imposed on coffee. Under the smart of a diplomatic defeat, such as the rejection of the treaty by Congress, it is quite possible that the United States Government might decide to risk the unpopularity it would entail, and retaliate by putting a duty on coffee, as authorised by the United States Congress, to the amount of 3 cents per lb., equivalent at present prices to 50%.

It must, too, be borne in mind, that coffee is absolutely free in the States and that, in consequence, the consumption is much larger than anywhere else, having reached 9 lbs. per head in 1902, whilst in Argentina it was only 3 lbs.—one third!

Besides, as we pointed out last week, a clause in the agreement practically shuts the door to negotiation with Argentina on this basis, as any concession with regard to flour could only be proportionate to the quantity of Brazilian coffee imported by Argentina and the United States, respectively. However ridiculous it may seem to make such a condition the subject of a treaty, the fact remains that 4,000,000 Argentines must consume as much coffee as the 80,000,000 Americans or suffer the consequences! At present, they only consume one sixtieth as much as the United States and any rebate of duties on flour they can claim must, therefore, be in proportion—no sixtieth of 20% or 0.3%, which is not worth bothering about!

It is our opinion that Argentine flour needs no favours, but can perfectly well compete with the American article, even with the rebate of 20% in its favour. At present, Argentine flour is selling at 25s. per two bags, whilst American cannot be marketed under 28 or 29s., even with the rebate, which amounts to only 9½ d. per barrel of 88 kilos.

What Argentine millers have to do is to face the music, and combine to swamp our markets with cheap flour and drive out all competitors! The rebate granted to the United States is equivalent to 9s. 6d. per ton of flour and as freights on flour from Argentina rule 1658567 as against 4665115 from the United States, there seems, in this direction alone, to be plenty of room for a saving that would go far to compensate the advantages of the rebate to Americans.

On the other hand, it must not be forgotten that Argentine wheat comes in practically free. The duty of 10 réis per kilo, equivalent to 135125, (or 13s.), per ton, is only 10% of its c. i. f. value, and is, therefore, on the most favoured basis possible, as even articles that, like coal, are admitted duty free are subject to *expediente* dues of 10% on the official valuation, which for wheat is 10s per ton.

To Argentine producers it can make no difference whether wheat or flour is exported; in fact, exportation of wheat is more advantageous, but to a large number of the mills the loss of their only foreign market may prove fatal. That, however, is not our business.

— The *Times of Argentina* says that "another nail in the freight-coffin to Brazilian ports has been hammered by a decree of the Brazilian Government reducing 20% of the import duty on flour in barrels. It means that our flour will be ousted from Brazilian ports by United States flour."

The conclusion is as mistaken as the English it is couched in is peculiar. What a "freight coffin" may be, we leave to our readers to conjecture, but will point out that our Government has not "reduced 20% of the duty on flour" as our contemporary states, but has reduced the duty on flour by 20%, which is very different!

— Confirming our own previous statement, the *Jornal do Commercio* says that Argentine flour has nothing to fear from the favours to American, seeing that the former is quoted at 19s. to 20s. c. i. f. per two bags of 44 kilos each, whereas American is quoted at 26s. the barrel of 88 kilos. The *Jornal do Commercio* is wrong in its calculation of the rebate, which, including the difference of tare, amounts to 787 and not 730 réis. But even so, with a difference in quotations of 6 to 7s. per barrel in favour of Argentina, a rebate of 9½ pence cannot make much difference.

— There are in Buenos Aires alone 25 flour mills that would have to shut up if Brazilian markets were closed, as two of them alone would produce enough for local consumption and nowhere else but in Brazil could a buyer be found for the surplus. Besides, Santa Fé and Corloba are full of mills, whose occupation of dumping their excess here is threatened by reciprocity with the States. Under such circumstances it would be thought they would have done something to conciliate Brazilian opinion instead of clapping almost prohibitive duties on to heriva matle, coffee and sugar and positively spoiling our trade in this last article by a bounty of 60% on exports!

La *Prensa* treating of this matter says that Brazil does not trouble about Argentine markets nor worries over retaliation, because it knows that Argentina must, in consequence of its fiscal system, be a large consumer of Brazilian and exporter of its own products to Brazil.

REVENUE *

The Customs revenue collected at the port of Rio de Janeiro during the month of April amounted to 1,561:220\$ gold and 4,625:875\$ paper, or 139:365\$ gold more and 337:314\$ paper less than for 1903.

The increase in gold compared with last year was due to the duties for the Port Works which gave 235:645\$, without that there would have been a shrinkage in gold as well. To the shrinkage of 337:314\$ in currency, import duties contributed 272:227\$. All the rest except Eventual Revenue also show a slight falling off.

Compared with the month of March last, revenue showed an improvement of 97:090\$ gold and 294:407\$ paper.

The yield of the 1 1/2 % surtax for the Port Works from 15 July to April 30 inclusive amounted to 1,935:185\$ gold, equivalent to £217,670.

FINANCIAL AFFAIRS

The unvarnished tale the President has to tell has at least one merit to redeem its other otherwise painful plainness — honesty — and if it does not make quite such pleasant reading as we have been accustomed to in messages, will be none the less appreciated by all who prefer facts to fiction and plain speaking to hyperbole.

Nothing has been disguised, nothing dissimulated, but the bare facts, been barely stated, almost without comment, and the public left unaided to form its own conclusions, which are nearly always wrong.

Imports have increased, a sure sign of financial recovery, and exports, too, thanks to a providential rise in cotton and rubber prices that counteracted the fall of coffee.

If the Treasury statement is to be trusted, which it very rarely is, the financial situation is far better than could have been expected. The returns so far are, however, merely approximate, but enough seems to be known to show that the deficit for 1903 will be comparatively small; very much smaller, indeed, than might be expected in view of the extraordinary expenditure forced upon the Government by the costly expedition to the Acre, ruinous drought in the North, forced purchase of the Western Minas Railway, and indemnity of the Bolivian Syndicate, all met out of the ordinary revenue, without any use whatever of credit beyond a small issue of Treasury bills.

Allowing for the surplus of 1,519:780\$ gold, the deficit of 17,054:954\$ paper is reduced to 13,633:195\$, and part even of that is expected to disappear when accounts are finally made up.

However that may be, it is clear that without the extraordinary expenditure entailed by events that could scarcely have been foreseen or provided against, instead of a deficit, there would have been a positive, if not very considerable, surplus.

Besides, it must be borne in mind, that, simultaneous with all this extraordinary expenditure, all the different funds instituted by the late administration for the amortization of paper money have been uninterruptedly kept up and, in all, amount to the very large sum of 24,418:500\$, equivalent at current exchange to £1,220,000, as below:—

	<i>Réis, paper</i>
Amortisation of Internal gold 1868 issue, 321:000\$ equivalent to	722:500\$000
Amortisation of Recission Bonds £165,000 at 12 d.	3,300:000\$000
Currency Redemption Fund	1,177:000\$000
" Guarantee Fund	19,219:000\$000
	24,418:000\$000

We cannot have our cake and eat it too; and if, besides meeting all the service of our home and foreign debt, over six percent of the total general revenue be set aside to build up reserves under different names, it is not wonderful that the cake will sometimes prove insufficient to go round.

That is precisely what has occurred with us!

By trying to save more than we can afford, we are running into debt; which sounds like, but is not, a paradox.

SUGAR AND COTTON

Entries of Cotton and Sugar for the 6 months—September to March:—

	SUGAR (IN BAGS)	
	1902—1903	1903—1904
September	10,939	27,168
October	87,094	167,780
November	214,498	269,125
December	254,152	255,658
January	204,481	269,005
February	171,436	187,655
March	161,901	142,394
Total	1,104,501	1,238,774

	COTTON (IN BAGS)	
	1902—1903	1903—1904
September	15,769	9,869
October	18,246	17,215
November	22,482	25,314
December	40,058	29,051
January	35,524	28,084
February	37,524	25,326
March	32,845	25,136
Total	202,479	159,986

Shipments of Sugar in March were 12,409,911 kilos equivalent to 206,832 bags, of which only 6,648 to foreign markets. Entries of sugar were 142,394 bags and of cotton 26,291. Shipments of cotton amounted to 2,057,475 kilos of which 1,058,175 went abroad.

Famine in the North. As we propose to close the subscription at the end of the week, we shall be obliged if all who have not done so already will return the form left with them, by Saturday.

SUPERARIS

Trade mark — The GREEN Star

GRAND HOTEL WHITE

THE FORMER RESIDENCE OF COUNT ITAMARATY
ALTO DA TIJUCA RIO DE JANEIRO



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

The building has been entirely renovated and contains fine saloons and rooms as well as an excellent Restaurant à la Carte and good cuisine, and the celebrated "ZÉZÉ" spring water for use of the guests.

Fine airy bedrooms.
Pure spring-water on the premises.
Choice Wines, Liqueurs & Cigars.
Shower, needle, douche & plunge baths.
First class table.
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The Brazilian Review

RIO DE JANEIRO, TUESDAY, MAY 10th, 1904.

The Message of the President of the Republic

(SUMMARY, WITH COMMENTS)

The President commences with the most important act his administration has yet produced and would alone be sufficient to make it notable, the treaty with Bolivia, that has not only added considerably to Brazilian territory but has eliminated a most dangerous element of international misunderstanding and internal disorder. To meet the £2,000,000 indemnity to Bolivia, Government has wisely decided to borrow from the Guarantee fund deposited with Rothschilds and to replace it out of the surplus revenue of the Acre, if there be any.

With regard to the Capital, the President insists on the supreme necessity of sanitation. To make this city clean, healthy and attractive to immigrants is the aim of his local policy, of which the port works, avenues and street improvements, generally, are but details. At the same time a determined effort is being made to extinguish yellow fever by prophylactic measures, so far entirely successful. A good deal of money is being spent in this manner, which to the outsider may seem extravagant; but if this terrible disease which has been endemic amongst us for years can be thus eliminated, the money will be well spent.

Foreign relations with all countries are excellent, the only cloud on the international horizon being the dispute with Peru about the frontier at the head waters of the affluents of the Purús river. Though its aspect is somewhat threatening, we have no doubt that the Government that so successfully settled the Acre question will know how to deal with this as well.

On one point, however, the message is clear. Though willing to go to arbitration on this matter, "we cannot", says the President, "during negotiations tolerate the intrusion of Peruvian authorities or their claim to govern Brazilians settled for years in those districts".

There are reports of intentions of Peruvians to fight instead of arbitrating, but that is but "bluff" and may be neglected. The matter will be settled as Brazil desires or by arbitration.

The President refers very briefly to the reciprocity treaty with the United States, of which he does not seem particularly proud. Arbitration over the Guyana frontier question is imminent, Dr. Nabuco having already handed in his pleading. The demarcation of the frontier with Argentina has also been happily concluded.

Home Affairs

Internally, order has been preserved, excepting a few strikes and some trouble over recruiting for the Navy. The Government of the Acre territory has been organised as also the Sanitary service. With regard to the Navy, the President calls attention to the necessity of more ships, but if those we have can scarcely be kept afloat, adding to them won't improve matters very much. The President likewise emphasizes the necessity of a National Mining Code. But it is not laws we want so much as the ability and desire to enforce them. So long as jurisdiction attaches to provincial courts and they continue to interpret laws the way they do now, the most liberal code in the world won't assist us. Government has commissioned an engineer to examine the coal fields and recommends the exten-

sion of the D. Christina Railway to the port of Massambú principally to bring down coal from the mines of Tubarão. This coal never was any good and already many hundreds of thousands of pounds sterling have been wasted on it, and unless this extension is justifiable otherwise, Government had better husband its scanty resources or employ them in something more useful.

RAILWAYS. In spite of the crisis, railway extension continues, though slowly. During the past year new branches of the Leopoldina, Central, Rio Grande do Sul and Pernambuco lines were opened to traffic and a new line from Victoria to Diamantina was commenced.

THE DROUGHT. The North of Brazil suffered cruelly last year from drought and famine is threatening in several of the States. Government has started relief works and is aiding refugees to move to other States.

PORT WORKS have been actively commenced at Rio and plans and proposals for similar works at Pernambuco, Rio Grande do Sul, Bahia and other places are being examined.

THE RIO SEWERAGE AND DRAINAGE WORKS have been carefully inspected, but the essential for good sanitation is, as the President maintains, to purify the bay by emptying the sewage outside the bay.

(IN FULL)

The Economic Situation

In spite of the difficulties planters have encountered the following figures, illustrative of the commercial situation, are well worthy of notice.

The definitive figures presented by the Commercial Statistics Service for 1902 show the following results:

Exports including specie	736,586:3248
Imports " "	492,822:0828
	1,229,408:4068

For 1903 the figures, as yet provisional and liable to correction, are as follows:

Exports including specie.....	744,704:8368
Imports " "	498,954:3928
	1,243,659:2288

The general movement in 1903 shows an increase of 14,250:8228 compared with 1902.

It was, in view of the fall of coffee, to be feared that the value of exports would diminish, but on the contrary the year has closed with an increase of 6,922:1538 compared with 1902, the falling off in coffee being much more than compensated by the high prices of rubber.

Imports in 1903 also showed an increase of 11,214:4088 compared with their value in 1902.

The value of cotton exports, the cultivation of which is being actively promoted, favoured by high prices, exceeded the previous year's by 2,320:0008 in spite of the shrinkage of 3,901,683 kilos in quantity, owing to the drought in the North. Exports of manganese also increased but those of sugar and tobacco have, unfortunately, decreased.

The services lent by the Bank of the Republic are all that, under its present constitution, can be expected. The aim of the exchange department has been to secure some stability and free the market from the injury that violent and frequent oscillations always entail, with results as advantageous to public credit as to commerce at large. The discount department has done its best to attend to the most urgent requirements of the market as far as its limited resources allowed.

Of the 3 per cent bonds (*apólices*) that figure in the old account, bonds to the value of 72,076:0008 had been redeemed

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



These boots are specially made of selected leathers for wear in the tropics, and besides being light in weight are **knock-proof** and of **great durability**.
Superior Leggings and Putties.
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The Leading Boot & Shoe Dealers in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

: Bahia and Pará :



up to 25th April last. These bonds are being redeemed and bought in, uninterruptedly; as quotations on the market permit. The resources of the Bank are evidently insufficient to communicate to the economic movement of the country the impulse that is desirable.

The Financial Situation

	GOLD	PAPER
The revenue for 1903 collected and booked at the Treasury amounts to.....	27,791:6828236	128,378:7968649
Add to this, that advised but not yet booked.....	15,918:8818845	120,221:2928876
Add that recoverable during the complementary quarter estimated at.....	500:3448508	3,671:2008280
Add the balance of deposits to date.....		11,861:7148988
Total estimated revenue received and receivable for 1903.....	44,300:9088589	264,133:0048893
Exclusive of 2,500:000\$ not recovered for port works in different States, revenue was estimated by the budget at.....	40,967:9428000	245,488:0008000
Excess of revenue over estimates.....	3,332:9668589	18,645:0048893
Expenditure authorised by the budget for 1903, exclusive of port works as above.....	41,396:0628834	241,462:5458496
Actual expenditure in 1903.....	42,981:1278881	281,187:9598733
Excess of expenditure over that authorised.....	1,582:0658047	39,255:4148237
Revenue received and receivable.....	44,300:9088589	264,133:0048893
Expenditure.....	42,981:1278881	281,187:9598733
Surplus.....	1,319:7808708	
Deficit.....		17,054:9548840

The currency deficit of 17,054:9548840 will, however, be considerably reduced on final results, by the unused balances of several credits, a single one of which, at the Ministry of Finance amounts to 2,000:000\$, whilst the credits opened for working the lately acquired guaranteed railways will be to a large extent covered by their revenue, not yet included as revenue.

Although it is true that a great deal of extraordinary expenditure that, unfortunately, has not yet ceased, has been met by ordinary revenue, the fact that, though likely to be ultimately reduced to much smaller proportions, some deficit is inevitable, should be kept in mind and cause the greatest caution in the application of revenue and the complete elimination of authorisations to expend anything in excess of resources.

The consumption duties received to date amounted to 33,080:082\$ and exceeded the estimates by 420:082\$. Probably the definite results will prove still better as the returns of several revenue districts have not yet been classified.

According to information received from the Inspector of revenues, custom house revenues during the first quarter of the current year amounted to 53,086:178\$ of which 11,465:850\$ gold and 41,620:328\$ paper or 785:578\$ gold and 1,521:570\$ paper more than for the same period of 1903.

The fund for amortisation of the Internal debt created by decree 4,382 of 8th April 1902, at present comprises 17,522 apolices of the nominal value of 16,731:400\$ in possession of the *Caixa da Amortização*.

The amount of gold bonds of 1868 internal issue still in circulation has been reduced from 6,710:000\$ on 31 March 1903, to 6,389:000\$ in 1904 by purchase in December last.

For amortisation of the 4 per cent issue for rescission of the Railway guarantee bonds to the value of £165,920 were acquired by purchase in November last.

The amount of paper money in circulation on 31 March last was 674,400:013\$500.

The stability of exchange and high quotations maintained by our bonds at home and abroad are evidence of the regularity of financial conditions. I may here mention that, exclusive of the port loan, the Treasury has to its credit with its London agents the sum of £4,000,000.

General News

Local Items. The returns of the Director General of Public Health for week ended 1st May are as follow:— Yellow fever, 0; bubonic plague, 0; small-pox, 38; measles, 0; diphtheria 3; whooping cough, 1; influenza, 10; typhoid fever, 2; dysentery, 0; Beriberi, 2; leprosy, 1; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 42; other contagious diseases, 4; Total 105. Violence, (including suicides) 9. Non-contagious diseases, 181. Total deaths from all causes, 295; equal to an annual death rate of 18.14 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 35.25%. Under treatment in hospitals: yellow fever, 1; small-pox, 105 and bubonic plague, 4.

— We may not altogether approve of his methods, but Alfredo Varela has at any rate the courage of his opinions and, by his unqualified denouncement of scandal in high places and flagellation of offenders, runs no slight personal risk in a country where the murderers of his predecessor, Gentil de Castro, the proprietor of the old *Gazeta da Tarde* that had its home in the very building now occupied by the *Commercio do Brazil*, go yet unpunished! *Abail omen!*

— An enormous block of granite measuring 120 ft. by 90 ft. was lately detached at the Candelaria quarries from which it is

proposed an obelisk should be hewn that would be the biggest monolith in the world, bigger in fact than that of Luxor at Paris or the Cleopatra's needle on the Thames Embankment.

— The new service for burning and utilizing the city garbage was inaugurated at Sapucahy island on the 30th ult, by the *Cia. Transformadora*, which under the concession represents a saving of 300:000\$ per annum to the Municipality.

— The s. s. *Ladario* belonging to the Lloyd Brasileiro and intended for the service of the Matto Grosso line, left for Montevideo on the 4th inst.

— One of the many improvements we have to thank the Prefect for, is the elimination of stray and homeless dogs that used to make night hideous and the pavements dangerous. Since he took office no less than 10,331 howlers have been silenced.

— The demolition of the old, unsightly Gloria market, commenced on the 4th inst. *Sic transit Mercado da Gloria.*

— Nothing further has transpired about the 805:000\$ stolen from the Central, excepting that the reason the cases containing the money were not placed in the strong room was not, as was first stated, because there was no room, as, it turns out, the strong room at the time was completely empty!

São Paulo. The 150 watches seized by the police at Santos on suspicion of contraband have been returned to their owner. The enquiry as to the contraband on cigars we alluded to in a previous number still continues.

— The Minister of Public Works asked the São Paulo government to insist on the use of automatic brakes on the wagons of the Paulista Railways that run over the São Paulo line.

— The report of the *Cia. Agua Superaris*, just published, shows a prosperous state of things and that "Superaris" has caught on and come to stay. From 59 of the patent machines using 135 cylinders of aerated water in October last, the numbers have risen to 242 machines and 600 cylinders in March, each cylinder containing 5 dozen syphons. Some difficulty was encountered in getting machines from England but, now, the company has a reserve in stock and will begin next summer season with 100 instead of 50 as last year. The position of the company, the directors state, is very favourable and the balance of the capital will be shortly called up to acquire more machines as well as a bottling apparatus.

— The new President, Dr. Jorge Tibiriçá, took possession of the administration on the 1st inst. Dr. Tibiriçá is not an untried man. He was President before and is a familiar figure in São Paulo politics. He has made a good start and shown unusual common sense by refusing to pardon criminals, as is usual on such occasions.

Pernambuco. State revenue for the first quarter of the current year amounted to 2,401:434\$ as against 2,500:674\$ last year.

During the same period the Custom House yielded 4,116:045\$ as against 4,259:103\$ last year.

Pará. Politicians even to the third and fourth generation of those that love me and keep my commandments, says governor Augusto Montenegro, shall be honoured and respected, but the others be left out in the cold! So, when a grandchild of Senator Antonio Lima shuffled off this mortal coil, flags were half masted on all public buildings, the schools were closed and, officially, Paragens mourned! As a native paper says! "*parrece pilheria!*"

Goyaz. An homeric struggle is going on in this far distant and almost forgotten province between the groups that represent the Governor and Dr. Leopoldo Bulhões, the federal minister of finance. What it is all about no one seems to know or care very much, but distribution of loaves and fishes, we suppose, as usual. The question, however, is not of principle or want of principle, but who shall boss the show—Bulhões or Britto.

Matto Grosso. The State Government has contracted the construction of a road between the rivers Juruá and Guaporé, affluents of the Amazon and Paraguay, respectively, with a steam-boat service on each of these rivers and a mail coach service to connect them. Regular communication will be thus established between the two great river systems. A subvention of 50:000\$ per annum has been granted to the contractor.

Amazonas. According to the message of the vice governor the floating debt amounted on 2nd April to 1,098:393\$, of which 224,281\$ were accumulated in 1903. The largest creditor is the *Cia. Amazonas* with 285:000\$000.

— Meat is selling at Manaus at 1\$ to 2\$ per *kilo!* With such prices, there ought to be good scope in Manaus for cold storage.

— On the 30th March the balance sheet of the London & Brazilian Bank showed 12,205:932\$ in cash and 13,003:238\$ deposits of which 12,985:230\$ in current account without interest.

— The Banco do Pará came of age on 8 April. Twenty one years ago it was founded with a capital of only 1,000:000\$. Pará was then a comparatively small place but has grown immensely and the Bank with it, the capital being now 15,000:000\$, of which 12,000:000\$ are paid up. Since its foundation this bank has yielded 9,022:8180 to its shareholders and has accumulated a reserve of 2,790:000\$000.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

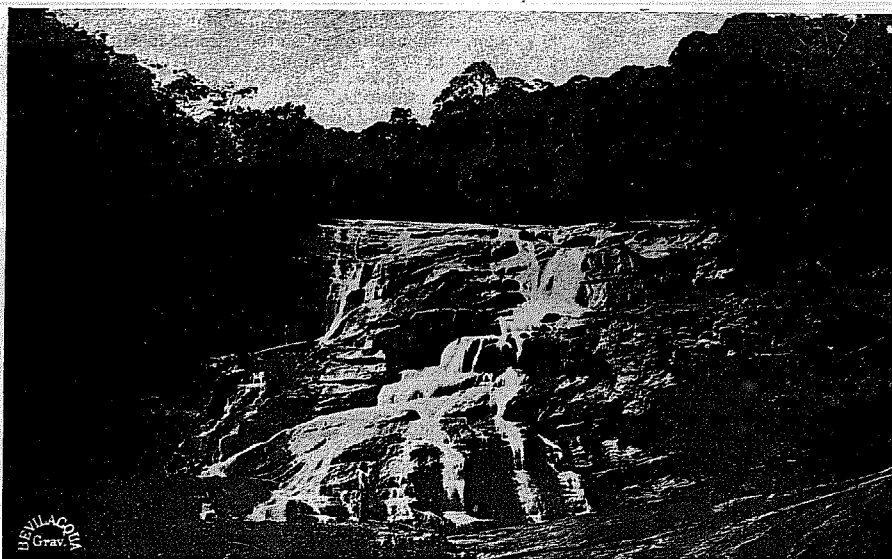
ADVICE TO VISITORS AND TOURISTS

THE village of Tijuca lies in a gorge known as the Alto da Boa Vista, and though only 1,300 feet nearer to Heaven than the sweltering town, what a difference those few feet make!

To get away from the glare and heat of Rio to shade and coolness, all poor, panting humanity has to do is to take the S. Christovão mule car at the São Francisco square, at the head of the Rua Ouvidor, to the junction with the electric railway, which can't be missed, and then in one half hour's delightful ride in the electric car to the top of the hill! There a good Hotel will be found and carriages to carry visitors to the different points of interest.

A pleasant day may thus be spent that will linger long in memory.

If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about 1 1/2 hours from the S. Francisco square and 1 hour to 1 1/4 down.



A CASCATA—THE LOWER CASCADE — TIJUCA

which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil reis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 1^a de Março street, before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. For carriages to visit the different points of interest charges are at the rate of 3\$000 per hour. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p. m., if the 11.04 car be missed it will be advisable to order a *special* by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 reis each, and thence by the electric railway a return costs, 2\$500 or 2s. Roughly, one mil-reis goes about as far as 6d. would in England.

To expedite matters, breakfast should be ordered at the Hotel White by telephone from the S. Christovão station in the Largo S. Francisco, as also carriages or saddle horses to visit the different points of interest.

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's table"; Cachoeira or greater Cascade; Cachoeirinha or little cascade; the Grotto of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses,

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA
A. M. 5.04—6.23 (from rua da Conceição luggage and passenger cars) 6.25—6.50—7.37—8.16—9.28 and 11.04.
P. M. 2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.28—3.37—4.28—5.04—5.40—6.49 and 9.04.

FROM ALTO DA BOA VISTA
A. M. 6.40—8.01—8.40 (luggage and passengers cars)—9.19—10.00 and 11.10.
P. M. 12.48—4.01—5.04 (luggage and passengers cars)—6.00—6.39 7.10—9.00 and 10.33.

HOLIDAYS and SUNDAYS

Departure from the Largo de S. Francisco de Paula
A. M. 5.04—6.26—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.
P. M. 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.34—8.04—9.04.

HOLIDAYS and SUNDAYS
Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula
A. M. 6.45—7.13—7.41—8.09—8.37—9.08—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M. 12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.55—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguaay, connecting with the electric cars.....	{ Ordinary cars.....	200 réis
.....	{ Special cars ..	500 réis
.....	{ Ordinary cars.....	300 réis
.....	{ Special cars... ..	500 réis
Electric cars from the Junction to the Usina.....		500 réis
..... Usina to the Reservoir.....		500 réis
..... Reservoir to the Alto da Boa Vista.....		500 réis
Return ticket from the Junction to the Alto da Boa Vista.....		2\$500
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....		90\$000
..... Reservoir.....		15\$000

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

Splendidly situated in the HEALTHIEST part of Rio, offers every comfort to visitors

ENGLISH CUISINE. Trams pass the door. Terms from Rs. 10\$000 (10/-) per day.

For further information apply to the Manager

Market Reports

Pernambuco, May 4th, 1904.

Sugar. Market has been very quiet, notwithstanding the continued dwindling of entries and stoppage of all the *Usinas*. Dealers, however, have been very firm in their pretensions although little or no enquiry has prevailed during fortnight, for Rio and Santos, as will be seen by insignificant shipments to the former and nothing to the latter. Past two or three days, however, there has been more enquiry from both above markets and at higher prices, but very little business reported here, as offers are not yet up to views of sellers. Some fair sales are, however, reported as having taken place in Maceio in *Brutos secos*. Today's prices here are:—

Usinas.....	75000	to	75200	per 15 kilos on shore
Crystal White.....	58000	"	"	"
" Yellow.....	38600	"	"	"
Whites 3 ^o Boa.....	45000	"	48800	"
" 3 ^o regular.....	38600	"	38800	"
Somenos.....	38300	"	"	"
Clayed.....	28800	"	"	"
Bruto Seco.....	28400	"	"	"
" Melado.....	18800	"	"	"

Entries for past month have been 69,638 bags compared with 98,739 bags in April last year. Clearances during fortnight have been: to Rio 1,075 bags and Santos nil. To Liverpool per s. s. *Capella*, 3,200 bags.

Cotton. Hardly any business has been reported since my last. Buyers offer 188700 to 188850 but cannot secure anything under 192000 and even at this price it is doubtful if 500 bags could be bought. Entries, so far, this month are insignificant. For April the total has been 9,451 bags compared with 22,645 bags same month last year. There have been several tentative offers from Rio past few days, but buyers will have to come up considerably yet in their ideas and it is evident Rio mills do not yet understand the true position of this article, or how exceedingly short supplies will be here during next 3 or 6 months. Our factories here will require to buy this month and already one is trying the market and offers 188800. Shipments during past fortnight have been 400 bags to Rio.

Maize. A week ago as much as 175 to 180 *reis* was paid for ready stuff, but with large arrivals past few days from Rio, prices have given way and there are sellers at 160 *reis* per kilo.

Farinha. Some 20,000 bags have arrived past few days from South and more is due, whilst large shipments have gone direct to the Northern ports and it looks as if our market would now be over-supplied for some time, and, since rains set in, buyers are less inclined to pay late high prices and values today are more or less nominal at a decline of 1000 to 1500 per bag for Porto Alegre and Santa Catharina.

Beans. Prices unchanged but less inclination to buy since rains began and business is quite a retail one.

Freights. Nominal and unchanged and cargo very scarce.

Try the delicious and

well-known brand of cigars

B. RODENBURG & Co.

S. FELIX - BAHIA

Never smoke other cigars than

The **RODENBURG**

because, besides being aromatic and delicious, they are THE BEST.

When buying cigars, always ask for

The **RODENBURG**.

WHOLESALEERS:

HERM. STOLTZ & CO. - RIO DE JANEIRO

Money Market

THE BRAZILIAN REVIEW

Saturday, May 7th, 1904.

'Ninety' days Bank rate on London opened on Monday 2nd inst. at 12 ¹/₁₆ d. and fell steadily until to day it reached 12d., at which it closed in the foreign banks and in the Republica 12 ¹/₃₂ d.

As usual after the message, rates have slackened and for the moment seem weak. The ostensible cause is the Peruvian

affair and the deficit, neither of which seems to us very important, or enough to weaken the rates if it suited the Bank of the Republic to keep them up. A much more serious matter is the renewed fall of coffee in New York, just as there seemed some hope of parity. With over 48,000 *contos* cash and £4,000,000 in London to play off one against the other, the Bank of the Republic is entirely master of the situation.

Coffee shipments were somewhat more animated and during last week gave £242,793 compared with £189,052 the previous week and £217,096 last year.

LATEST CABLE QUOTATIONS

Rio de Janeiro 90 d/s closing Bank Rate, May 7.....	12 d.	1 1/2
N ^o 7 New York type of coffee, May 6 per 10 kilos.....	58181	38985
do do do do 6, Sept.....	7 c.	5 1/8 c.
do do do do May, options.....	5.500	3.80 c.
Rio de Janeiro: 5 ¹ / ₁₆ Apolices (internal) May.....	9918000	9658000
Bank of England Rate.....	3 ¹ / ₁₆	4 ¹ / ₁₆
Open market Rate London 3 months.....	2 ¹ / ₁₆ 1/2	3 ¹ / ₁₆ 1/2
London Quotations:		
Bonds 1889, 4 ¹ / ₁₆	7 3 1/2	77 1/2
" 1895, 5 ¹ / ₁₆	88 1/2	91 1/2
" 1903, 5 ¹ / ₁₆	88 1/2	—
Funding loan, 5 ¹ / ₁₆	101 1/2	101 1/2
West. Minas, R'y 5 ¹ / ₁₆	85 90	87 1/4

QUOTATIONS DURING WEEK CLOSING MAY 6th 1904.

HERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

OFFICIAL RATES	SIGHT	New York	Haly	Hamburg	Paris	London	Hamburg	Paris	London	New York	Portugal	Haly	Hamburg	Paris	London	April	Maximum and Minimum Bank Counter Drawing Rates	
																	30 d/s	3 d/s
		4.101	800	887	736	12 1/16	965	782	12 1/16	4.004	355	767	905	787	12 3/16	Sat. 30	12 3/16	4.100
		4.120	802	882	736	12 1/16	970	787	12 1/16	4.130	365	767	905	787	12 3/16	Mon. 3	12 3/16	4.131
		4.127	803	883	736	Holiday	971	786	12 1/16	4.136	365	767	905	787	12 3/16	Tues. 9	12 3/16	4.137
		4.135	803	883	736	Holiday	973	786	12 1/16	4.141	365	767	905	787	12 3/16	Wed. 4	12 3/16	4.141
		4.131	804	884	736	Holiday	973	786	12 1/16	4.130	365	767	905	787	12 3/16	Thur. 6	12 3/16	4.130
		4.125	804	884	736	Holiday	973	786	12 1/16	4.130	365	767	905	787	12 3/16	Fri. 6	12 3/16	4.130
		4.131	804	884	736	Holiday	973	786	12 1/16	4.130	365	767	905	787	12 3/16	Av'ges:	12 7/16	4.126
		4.131	804	884	736	Holiday	973	786	12 1/16	4.130	365	767	905	787	12 3/16	1904.....	12 3/16	4.130

Extremes at which business was done during the week ended May 6th were 12 ¹/₁₆ - 12 ¹/₄ for 90 d/s Bank paper and 12 ¹/₁₆ - 12 ¹/₄ d. for private. The average bank 90 d/s counter drawing rate for the week comes out at 12 ¹/₁₆ d. the corresponding sight rate being 12 ¹/₁₆ d. against 12 ¹/₁₆ d. the average sight rate of the *Camara Syndical*.

The average depreciation on the week, calculated on the basis of the Bank's sight rate, is 53 ¹/₁₆ % and the premium on gold 124.13 % against 55.32 and 123.83 last week. At these rates:

1 £.....	was worth	198022	against	1,8396	last week
1 shilling.....	.....	8986	.....	8991	.....
1 penny.....	.....	883	.....	882	.....
1 Franc.....	.....	873	.....	871	.....
1 Mark.....	.....	8976	.....	8976	.....
1 U. S. Dollar.....	.....	48104	.....	48058	.....
1 20\$000 coin.....	.....	44825	.....	448767	.....

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended May 6th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollides Geraes 5 %						
Currency	625	957	955	957	955	Apr. 29
Do do Fractions	85,000	185	185	185	185	" 28
Internal Loan, 1885, gold	6	2,050	2,050	2,050	2,050	"
Internal Loan 1895, 3 %						
Currency, bearer	129	987	985	987	987	Apr. 29
Do do order	213	991	988	988	988	" 29
Internal Loan 1897, 6 %						
Currency, bearer	37	1,032	1,030	1,032	1,030	" 27
Do do order	205	1,038	1,034	1,038	1,038	" 25
3 % Bonds bearer	33	100	100	100	100	" 29
Rio de Janeiro Municipal Loan, bearer	1,107	175	172	172	175	" 29
Do do order	100	182	181	182	180	" 23
State of Rio de Janeiro 6 %						
State of Almas, bearer	12	327	327	327	327	" 29
State of Rio de Janeiro 4 % bearer	31	76	76	76	76	" 29
State of Bahia (31st issue)	22	712	710	712	705	" 4
BANKS						
Republica	1,209	315	308	318	308	Apr. 29
Commercial	160	118	116	118	116	" 26
Lavoura e Comercio	15	107	107	107	107	" 29
Comercio	192	172	172	172	172	" 29
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo						
R'y	57	181	181	181	181	Apr. 1
Sapicahy R'y	21	25	25	25	25	" 29
Jardim Botânico Tr'y	10	168	168	168	168	" 29
INSURANCE						
Mercurio	40	35	35	35	35	Apr. 29
Providente	12	308	308	308	308	Mar. 30
Argos Fluminense	2	474	474	474	474	Apr. 26
COTTON MILLS						
Corcovado	26	208	208	208	210	Apr. 22
Progresso Industrial	100	280	280	280	280	" 29
MISCELLANEOUS						
Sal e Navegacao	500	78	78	78	85	Apr. 27
Doas de Santos	600	320	320	320	320	" 28
Internacional de Docas	1,100	88	88	88	88	" 28
Sacamento do Rio	100	68	68	68	78	Mar. 5
Mellohoran, no Brazil	12	112	88	88	88	Apr. 15
do no Maranhao	200	68	68	68	68	"
New Market (novo mercado)	100	68	68	68	68	"
do (10 %)	100	68	68	68	68	"
Terras e colonizacao	1,000	38	38	38	38	"
DEBENTURES						
Jardim Botânico Tr'y	150	218	217	218	218	Apr. 27
Carris Urbanos (2008)	50	168	168	168	168	" 22

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,161,322,800 (distributed as follows): —

Government securities	1,744,061,800
Bank shares	90,596,800
Railway & Tramway shares	22,278,800
Insurance shares	6,142,800
Cotton Mills	33,408,800
Miscellaneous	222,467,800
Debentures	42,377,800
Total, week ending May, 6th, 1904	2,161,322,800
" " " Apr. 29th, 1904	2,190,468,800
" " " May, 8th, 1903	2,167,783,800

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended May 6th, 1904

DESCRIPTION	SALES	LOWEST	HIGHEST
NATIONAL LOAN (apollides), 5 %			
Currency	1	955,000	955,000
Santos Municipality (1st issue)	6	83,000	83,000
S. Simão, do	10	74,000	74,000
SHARES			
Banco União de São Paulo	200	395,000	395,000
Banco de São Paulo	117	106,800	106,800
Banco Comercio e Industria de S. Paulo	150	318,000	318,000
Banco Commercial Italiano	25	213,000	213,000
Paulista R'y	924	240,000	241,000
Mogyana R'y	216	240,000	241,000
do (40 %)	15	117,000	117,000
Companhia Telefonica	468	91,800	91,800
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %	50	35,000	35,000
do 6 %	116	28,000	28,000

The business done on the São Paulo Stock Exchange amounted to Rs. 397,231,800 (distributed as follows): —

Government Securities	2,193,800
Bank Shares	73,277,800
Railway Shares	275,925,800
Miscellaneous shares	42,588,800
Mortgage Bonds	3,248,800
Total	397,231,800

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

DESCRIPTION	Apr. 8, 1904	Apr. 15, 1904
Government Securities		
Gold Loan 1879 4 1/2 %	79	81
" 1883 4 1/2 %	80	82
" 1888 4 1/2 %	81	81
" 1889 4 %	75	75
" 1895 5 %	89	90
" 1903 5 %	90	91
West of Minas Railway 5 %	86	87
New Funding Bonds 1898 5 %	101 1/2	102 1/2
Rescission Bonds 1902 4 %	75	75 1/2
State of S. Paulo 5 % 1888	95	95
" " " Bonds 5 %	97	99
State of Pará 5 %	81	83
Corporation Bonds		
City of Rio de Janeiro 4 %	82	84
City of Santos 6 %	101	101
Railways		
Brazil Great Southern 7 % Cum. Pref.	3	3 1/2
Cond' d'Eu Limited	9	10
Espirito Santo and Caravelas	3 1/2	4
Gr. Western of Brazil, Limited	18 1/2	19 1/2
Leopoldina Limited	5	5 1/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	6 1/4	6 1/4
Rio Claro, S. Paulo, Limited, Shares	22 1/2	22 1/2
S. Paulo, Limited	165	167
" 5 % Non-Cum. Pref.	118	120
S. Braz. Rio G. do Sul, Limited	15 1/2	15 1/4
Railway Obligations		
Brazil Gr. Southern, 6 % Sil. Mt. Debts. 1882	65	68
" 6 % Sil. Mt. Debts. Red.	96	96
" 6 % Perm. Deb. Stock	61	65
Campos & Carangola 5 1/2 %	35	35
Cond' d'Eu 4 1/2 % Debts.	102	101
Gr. Western of Brazil Stock 6 %	114	114
" Ext. 6 %	103	103
Leopoldina 4 % do Stock, red.	85	85
Mogyana, 5 % Deb. Bonds	101	103
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	91	91
S. Paulo, Ltd. 5 1/2 % Debentures Stock	128	128
" 5 % do	118	118
" 4 % do	103	103
S. Braz. Rio G. do Sul, Limited 6 % do	96	98
Rio Claro, S. Paulo 5 % Deb. Stock	118	118
Banks		
British Bank of South America, Limited	10 1/2	11 1/2
London & Brazilian Bank, Limited	17	18 1/2
London & River Plate Bank, Limited	44 1/2	45 1/2
Shipping		
Amazon Steam Navigation Co., Limited	7	8
Royal Mail Steam Packet Co.	28	28
Pacific Steam Navigation Co.	21 1/4	21
Mining		
Ouro Preto, ord.	1/16	3/16
St. John del Rey	5/8	3/4
Telegraphs		
Amazon Tel. Shares	2 1/2	3 1/2
London Platino Brazilian 6 % Debts. 1901	—	—
Western Tele. Co. shares	12	12 1/2
do do 5 % debts.	101	101
do do 4 % deb. stock	98	101
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	98	102
City of Santos Imp. Ltd. 7 % non-cum pref.	10 1/2	11 1/2
City of Santos Imp. Ltd. 6 % cum pref.	10 1/2	10 1/2
do do 5 % 1st charge debts	100	102
Rio de Janeiro City Imp. Limited	25	26
do 5 % Deb. Int. Apr.-Oct.	99	101
do do do Int. June-Dec.	100	102
Rio de Janeiro Flour Mills Limited	1 1/2	1 3/4
do do do Mort. deb.	100	103
S. Paulo Gas Co. Limited	10 1/2	11 1/2
do 3 % Debts. (Regd.)	49	49
Dumont Coffee, ord.	1 1/2	1
do 7 1/2 % Cum. pref.	4	4 1/2
do 5 1/2 % 1st. Mort. deb.	83	88
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	98	101
Perambuco Water Works	70	70

The balance sheet of the Bank of the Republic for 30th April compared with that of 31st March shows in the new account a very large accession of 8,545,068 of cash, which with 10,707,658 to the "old account" raises the total to 47,821,184. Accounts with Agents show the credit of 3,595,112 in March to have been converted in April into a debit of 2,907,344 or about £105,000.

Private deposits show a decrease of 634,837, whilst Government deposits have increased 200,008 since 31st March and the percentage of cash to private deposits has, consequently, risen from 116.2% to 155%.

The Camera Syndical of S. Paulo has admitted to quotation 5,000 shares of the *Companhia Agua Saneamento* on which 50% of their nominal value (1008) is paid up.

The death is announced, at the age of 86, of Mr. Charles Hemery, an underwriter at Lloyd's. He was elected a member in the year 1856. He was written for in the Room, first by Mr. Parry, then by Mr. Arthur Adams, then by Mr. Milliken, and since the death of the latter by Mr. Mayers. Mr. Hemery was a director of the Standard Life Assurance Company, the *London & River Plate Bank*, the *London & San Francisco Bank*, the *Copiapo Mining Company*, and the *Libiola Copper Mining Company*.

A cable from London states that the Southern Brazilian (Rio Grande do Sul) railway has distributed a dividend of 1 1/2% for the second half of 1903, making up with the interim dividend, we believe, 3% for the year the same as in 1902. Net profits have risen from 4,900 in 1901 to £41,654 in 1903, chiefly on account of shareholders have improved immensely and at the present rate of increase the property will soon be paying sufficient to meet charges on the heavy debenture issue of £1,001,005 and to leave something over for the £600,000 of share capital as well.

"Superaris" Promotes satisfaction, prolongs content.

Balance Sheets

London and River Plate Bank, Limited
ESTABLISHED 1862

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

BALANCE SHEET OF THIS BRANCH
APRIL 30TH, 1904

<i>Assets</i>	
Bills discounted.....	4,181,870,710
Bills receivable.....	5,644,083,150
Loans, Accounts pledged, etc.....	2,072,098,550
Accounts with Head Office, branches & agencies.....	5,758,204,600
Sundry accounts.....	817,393,430
Securities pledged.....	5,272,094,010
Securities in deposit.....	32,471,889,180
Cash: In current money in the safe of the bank.....	4,967,211,750
	61,121,948,480
<i>Liabilities</i>	
Declared capital of the branch.....	1,500,000,000
Deposits, Fixed and with notice.....	2,058,327,890
Accounts current with and without interest.....	8,050,530,880
Sundry accounts.....	6,411,907,810
Deposits of securities, etc.....	37,743,988,220
Bills payable.....	102,282,270
Accounts with Head Office, branches & agencies.....	5,257,919,820
	61,121,948,480

E. & O. E.—Rio de Janeiro, May 5th, 1904.
For the London & River Plate Bank, Limited
(Signed) *A. H. Butler*, Actg. Manager; *S. Francis*, Actg. Accountant.

London & Brazilian Bank, Limited

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

BALANCE SHEET, APRIL 30TH, 1904

<i>Assets</i>	
Capital Uncalled.....	6,666,666,670
Bills discounted.....	2,512,308,190
Bills receivable.....	8,011,782,030
Accounts with Head Office & Branches.....	12,074,471,740
Loans, accounts current, etc.....	3,183,888,550
Accounts current guaranteed and sundry securities.....	2,763,927,870
Sundry accounts.....	717,133,240
Cash: In current money.....	9,101,947,810
	45,001,531,890
<i>Liabilities</i>	
Capital.....	13,333,333,330
<i>Deposits:</i>	
Accounts current without interest.....	11,594,432,660
Accounts current at short notice.....	323,598,940
Fixed maturity.....	976,716,860
	13,494,748,460
Accounts with Head Office & Branches.....	3,793,241,540
Accounts current guaranteed & sundry securities.....	2,763,927,870
Sundry accounts.....	9,581,868,200
Bills payable.....	114,413,160
	45,001,531,890

E. & O. E.—Rio de Janeiro, May 4th, 1904.
For the London & Brazilian Bank, Limited.
(Signed) *F. Troad*, Manager; *A. G. C. Blake*, Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET, APRIL 30TH, 1904

<i>Assets</i>	
Accounts current guaranteed.....	4,036,853,250
Accounts with Head Office, branches & agencies.....	14,274,556,181
Bills receivable.....	6,336,361,429
Bills discounted.....	8,123,356,820
Bills pledged.....	1,512,000,984
Securities pledged.....	4,818,332,770
Securities in deposit.....	12,727,793,860
Cash: In current money.....	6,711,162,608
	57,600,422,511
<i>Liabilities</i>	
Capital: 1 Mark=1000.....	10,000,000,000
Accounts current with interest.....	8,056,243,889
without do.....	1,042,604,990
with Head Office, branches and correspondents.....	13,533,557,550
Deposits fixed.....	5,018,743,815
Securities pledged and in deposit.....	19,038,132,314
Sundry accounts.....	867,101,707
	57,600,422,511

E. & O. E.—Rio de Janeiro.—*Theil — Endress*, Directors.

British Bank of South America, Limited

Capital 50,000 shares, £20 each £ 1,000,000
Capital paid up..... £ 500,000
Reserve Fund..... £ 325,000

BALANCE SHEET, APRIL 30TH, 1904

<i>Assets</i>	
Shareholders.....	4,444,444,440
Bills discounted.....	1,682,133,000
Loans, accounts pledged, etc.....	1,947,793,700
Bills receivable.....	2,006,618,400
Accounts with Head Office & Branches.....	3,400,023,220
Securities pledged, etc.....	7,813,858,740
Sundry accounts.....	2,159,333,140
Cash: In current money.....	1,394,632,200
	24,647,652,800
<i>Liabilities</i>	
Capital.....	8,888,888,880
Accounts current without interest.....	1,749,616,630
Accounts current with interest on notice.....	484,224,120
Deposits fixed.....	1,151,322,310
Accounts with Head Office & Branches.....	1,786,807,820
Securities pledged and in deposit.....	6,570,782,630
Bills deposited.....	1,243,076,210
Bills payable.....	19,123,450
Sundry accounts.....	2,938,283,770
	24,647,652,800

E. & O. E.—Rio de Janeiro, May 6th, 1904.
For the British Bank of South America, Limited.
(Signed) *G. V. Green*, Actg. Manager; *E. Ribton Cook*, Accountant.

S. PAULO

London and River Plate Bank, Limited

ESTABLISHED IN 1862

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

BALANCE SHEET OF THIS BRANCH
APRIL 30TH, 1904

<i>Assets</i>	
Bills discounted.....	57,472,210
Bills receivable.....	1,182,473,120
Loans, accounts pledged, etc.....	582,216,820
Accounts with Head Office, branches and agencies.....	589,770,900
Sundry accounts.....	41,473,320
Loans pledged and sundry securities.....	8,216,443,530
Cash: In current money in the safe of the bank.....	1,040,519,890
	11,709,093,320
<i>Liabilities</i>	
Declared capital of this branch.....	500,000,000
Deposits fixed.....	136,320,230
Accounts current with and without interest.....	736,933,620
Sundry accounts.....	1,146,918,270
Securities pledged and in deposit.....	8,216,464,830
Bills payable.....	9,939,810
Accounts with Head Office, branches and agencies.....	972,608,560
	11,709,093,320

E. & O. E.—S. Paulo, May 4th, 1904.—For the London and River Plate Bank, Limited, (signed) *E. C. Bowra*, Actg. Manager *ad int.*—*D. Moitinho P.* Accountant.

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SÃO PAULO,
APRIL 30TH, 1904

<i>Assets</i>	
Bills discounted.....	3,222,023,700
Bills receivable.....	5,591,768,160
Loans; accounts current; etc.....	5,771,823,530
Accounts with Head Office and Branches.....	1,900,440,110
Accounts current guaranteed and sundry securities.....	10,049,965,350
Sundry accounts.....	316,931,760
Cash: In currency.....	4,524,424,100
	29,467,376,710
<i>Liabilities</i>	
Deposits: accounts current with and without interest.....	8,222,790,630
Deposits fixed.....	2,342,206,270
Accounts current guaranteed and sundry securities.....	10,049,965,350
Accounts with Head Office and branches.....	2,484,348,430
Sundry accounts.....	6,329,768,800
Bills payable.....	32,321,820
	29,467,376,710

S. Paulo, May 2nd, 1904.—For the London & Brazilian Bank, Limited.—*F. Ford*, Manager; *J. J. Wilson*, Actg. Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE
BRANCH OF SANTOS, APRIL 30TH, 1904

<i>Assets</i>	
Accounts current guaranteed.....	6,373,610,250
Bills receivable.....	6,567,718,214
Bills discounted.....	10,753,493,250
Bills pledged.....	4,937,523,890
Securities pledged.....	6,433,336,470
Securities in deposit.....	3,718,455,700
Cash: In current money.....	6,039,924,253
	43,175,977,837
<i>Liabilities</i>	
Accounts current.....	5,301,892,796
Deposits fixed.....	2,629,762,160
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	21,107,038,801
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	13,340,751,869
Sundry accounts.....	799,631,717
	43,175,977,837

E. & O. E.—*Plaas — Carl*, Directors.

Banco do Commercio e Industria de S. Paulo

BALANCE SHEET ON APRIL 30TH, 1904

INCLUDING THE TRANSACTIONS OF THE SANTOS
AND CAMPINAS BRANCHES

<i>Assets</i>	
Bills discounted.....	13,771,332,810
Bills to collect for own a/c.....	32,365,580
Bills receivable for a/c of sundry parties.....	1,961,923,220
	15,772,221,610
<i>Accounts current:</i>	
Debit, balances of Loan and advances.....	16,721,385,730
Guarantees and securities in deposit: As commercial security for advance loans and advances.....	18,007,910,810
Securities in deposit for a/c of sundry parties.....	4,887,005,900
Directors' guarantee.....	100,000,000
	22,665,545,810
<i>Securities in liquidation:</i>	
Balance of this a/c.....	107,703,500
Values & funds belonging to the bank:	
Properties of the bank.....	280,579,630
Apolices geracos.....	6,700,000
Shares of the Paulista Railway Co.....	2,474,403,420
Shares of the Mogiana R'y Co.....	62,378,500
Bank Shares.....	92,523,800
	2,927,589,910
<i>Sundry accounts:</i>	
Interests general expenses etc.....	317,770,700
Revenue stamps.....	7,487,760
	325,258,460
Correspondents here and abroad.....	2,970,768,894
Balance in current money at the head-office and branches.....	14,065,919,104
	75,889,422,678

E. & O. E.—S. Paulo, May 7th, 1904.—*Antonio Prado*, Chairman.—*J. Queiroz Lacerda*, Managing director.

<i>Liabilities</i>	
Capital.....	10,000,000,000
Reserve fund.....	8,500,000,000
Pension fund of the staff.....	500,000,000
Profit and Loss a/c:	
Balance of this a/c.....	133,958,412
	9,133,958,412
<i>Creditors:</i>	
Fixed deposits.....	3,331,237,140
Accounts current: Balance at this head Office and Branches.....	27,698,272,280
	30,949,609,816
<i>Guarantees and sundry securities:</i>	
Deposits pledged.....	18,007,910,810
Securities belonging to sundry parties and values receivable for a/c of sundry parties.....	6,832,523,220
Directors' guarantee.....	100,000,000
	24,960,469,030
<i>Dividends:</i>	
Balance unclaimed.....	1,339,500
Sundry accounts: Interests, Commissions, etc.....	590,884,970
Correspondents here and abroad.....	13,263,820
	75,889,422,678

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, APRIL 30th, 1904.

ASSETS

APOLICES IN GUARANTEE OF RESERVE FUND (<i>Guarantee to the Treasury for the Loan of £200,140-10.10</i>) now reduced to £100,000		291,000\$000
Bank securities:		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe	38,778:594\$959	
Federal Bonds, shares and debentures of Companies given as security to the Treasury	24,686:163\$070	63,464:758\$029
Bills discounted:		
Not matured, with 2 endorsements	381,900\$000	
Not matured, with 1 endorsement	291:540\$000	673:470\$000
Bills deposited:		
Matured	164:607\$796	
Not matured	163:000\$000	327:607\$796
Bills receivable:		300:412\$200
Securities in Liquidation:		
Value of the securities	24,626:476\$169	
Less: Credits to sundry others	26:277\$814	
— Old premium in this a/c	12,636:460\$430	12,062:609\$644
		12,563:776\$525
Accounts current, guaranteed:		
Debtors, with guarantee	13,419:107\$767	
Debtors, under judicial process	22,671:200\$976	
Debtors, in accord with Bank	3,236:538\$045	
Debtors, in liquidation	47,315:436\$617	86,642:283\$405
Less: — Old premium in this account		35,784:357\$103
		50,857:926\$302
General Accounts Current:		
Debtors without guarantee		16,334:095\$850
Accounts current:		
Debtors, without guarantee		1,655:919\$801
Accounts Current of Aid to Industries:		
Debits from liquidations of loans		115:233\$193
Loans to industries:		
Capital	8,800:023\$000	
Interest	1,913:048\$310	10,713:071\$310
Agricultural Loans in Northern States:		
Balance of this a/c		241:236\$087
Agencies: Debit balance		81:521\$875
Real Estate: Balance of this a/c		9,245:570\$754
Bank Edifice		1,330:000\$000
Furniture		100:000\$000
Values deposited:		
As commercial security	177,418:986\$876	
Belonging to sundry parties	14,970:194\$882	192,389:181\$758
Repressed exchange (recambios)		562:604\$950
Shares redeemed: (for redemption of capital) fraction of 0.30		920\$000
Redemption: of 3 % inscriptions during April		829:100\$000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable)		1,045:200\$000
Cash, Currency		10,707:635\$193
		373,730:041\$415

LIABILITIES

Capital		100,000:000\$000
Reserve fund		291:000\$000
Profit and loss		27,122:265\$961
Deposits: for redemption of hypothecary notes ex-Banco do Brazil		2:900\$000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash		1,080:929\$880
Privileged creditors:		
By judicial deposits	747:557\$613	
By deposits in account current, without interest	364:325\$805	1,111:883\$418
Companhia Lloyd Brasileiro, in judicial liquidation		78:275\$512
Accounts current on loans to industries:		
Amount to strike from debit of <i>mutuaries</i>		426:144\$000
General accounts current: Credit balances		2,374:113\$276
Bank dividends unpaid		108:020\$000
Deposits of values, as stated in Assets		192,389:181\$758
Federal Treasury: Special guarantee account for exchange £ 100,000-0-0		1,888:837\$800
Profit on redemption of 3 % bonds (inscriptions)		232:000\$250
Issue of 3 % bonds (inscriptions)	121,845:000\$000	
Less: — Redeemed up to March	71,597:800\$000	50,247:200\$000
Interest on 3 % inscriptions: Balance payable		318:496\$500
		373,730:041\$415

NEW ACCOUNT

BALANCE SHEET, APRIL 30th, 1904.

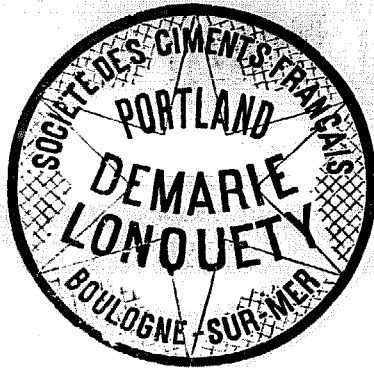
ASSETS

Accounts Current, guaranteed	8,968:890\$908
Bills discounted:	
receivable	6,254:524\$460
» receivable	54:781\$564
Securities pledged:	
deposited	31,037:235\$388
» deposited	51,057:174\$708
Agents:	
In Brazil and in Europe	41,695:778\$347
Securities belonging to the Bank (£ 1,130,000 at 27d.)	10,045:700\$000
Other securities	1,018:080\$806
Accounts current with interest: Debtors with guarantee	7,281:542\$588
Securities in liquidation	1,338:768\$204
Sundry accounts	664:936\$111
Cash: In current money	37,113:544\$977
	196,530:957\$255

LIABILITIES

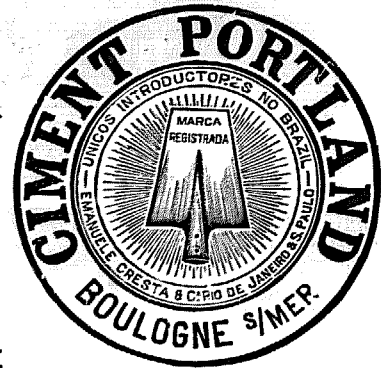
Accounts current, without interest	6,287:249\$580
Accounts current, with interest	16,521:871\$210
Accounts current foreign	258:471\$288
Agents, in Brazil and in Europe	44,603:122\$108
Judicial deposits	878:108\$036
Bills, at interest	1,283:837\$170
Deposits, securities, etc.	82,094:410\$096
Federal Treasury:	
In current account	25,221:537\$674
Money at fixed maturity	10,000:000\$000
Exchange a/c (£ 1,000,000 at 27d.)	8,888:888\$880
Municipality of Rio de Janeiro: interest on Bonds	317:023\$550
Profit & Loss	176:458\$753
	196,530:957\$255

Rio de Janeiro, May 6th, 1904.— Custodio Coelho—L. Duque Estrada—U. do Amaral, Directors.— A. Mesquita, Chief accountant.



CASA CRESTA

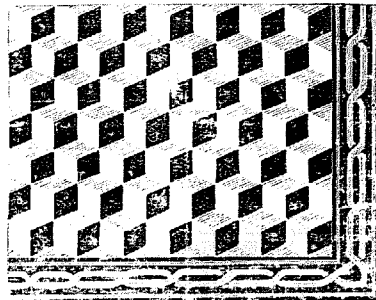
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AND
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MOSAICS
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P. O. Box 342

RUA DA QUITANDA No. 41

Rio de Janeiro

Coffee Market

Rio, May 7th, 1904.

Joint entries at Rio and Santos were 6,987 bags less than for the previous week and 60,433 less than the corresponding week's last year, of which they represent 55.9%.

The weather in Minas and Rio has been showery. So far very little new coffee has been offered, only one or two lots having been sold here, and it is not expected that much will come in until the beginning or middle of June. The samples that have come to hand are said to be more metallic than usual, promising a large percentage of "blacks".

Entries for the crop on 6th inst. were 1,374,660 bags less than on the corresponding date last year.

Shipments (*embargues*) improved a bit and during the week ended May 6th were 43,096 more than the previous week's but 13,657 less than last year, the improvement being chiefly at Santos where the old stock in the hands of exporters seems inclined to move.

Prices fell again all round, the average for No. 7 at Rio being 140 *reis* below the previous week's and 0.15 c. at New York.

Business was, consequently, stationary and declared sales were 1,000 under the previous week's and 45,000 under the corresponding week's last year. With the renewed decline at New York and the resistance offered to it here the divergence in prices is widening again and makes business very difficult.

The figures cabled from New York for the Visible Supply on 2nd May are 12,759,000 bags and show a reduction of only 159,000 bags during April. Compared with last year's the visible supply is 511,000 bags greater.

Santos May 7th, 1904.

The bad feature in the coffee market during the week was the very small decrease in the world's visible (New York statistics : — 159,000 bags decrease). On top we had heavy entries in Santos and a plain desire of leading Santos *Commissarios* to dispose of part of their holdings. These combined facts caused a very weak market, both here and abroad, and yesterday, exporters could buy freely *Superiors* at 58300 to 58400. Have lost during the week 2 1/2 francs and Hamburg 2 marks. Of new coffees, have seen, so far, only a small lot of *washed* — really nothing very special. Picking in interior is going on but the weather has been unfavourable for drying the coffees and we therefore cannot expect any larger entries of new coffees before the middle of next month. The trees are in good condition, well leaved.

Europe bought small quantities — about 35/- for *Superiors* as basis. States sent orders, but poor limit. Roasters continued buying medium respective lower grades.

Our stock still consists mostly of qualities grading above N. Y. type No. 4. Lower grades are scarce.

Specialties are out of demand. *Old Yellow* fine, entirely neglected and *Peaberry*, though scarce, also considerably slacker.

Entries, as stated above, were heavy for the week but shipments were good and our stock went down to 805,870 bags of which about 300,000 bags are held by second hands.

Exchange decline 1 to 12 1/2 d. and slightly assisted business. *Paota* is 570 *reis*.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 6 1904	Apr. 29 1904	May. 8 1903	May. 6 1904	May. 8 1903
Rio					
By Central R'y.....	23,961	23,611	44,180	2,732,800	2,561,123
Leopoldina R'y : ..					
Inland.....	5,103	7,133	5,112	620,917	663,640
Coastwise, discharged..	6,543	2,335	4,292	294,821	396,589
Total.....	34,707	33,079	53,584	3,648,528	3,611,352
Transferred from Rio to Niterroy.....	—	240	1,339	66,376	66,823
Net Entries at Rio.....	34,707	32,839	52,545	3,582,222	3,405,026
Conatwise, in transit... ..	—	6,540	1,205	141,171	136,064
Niterroy from Rio & Leopoldina R'y.....	—	280	1,362	119,341	78,353
Total Rio including Nite- rroy & transit.....	34,707	39,659	55,112	3,842,734	3,619,417
Santos : ..	42,067	44,122	82,095	6,028,543	7,626,520
Total Rio & Santos.....	76,774	83,781	137,207	9,871,307	11,245,937

The coast arrivals for the week ended May 6th, were from :—

Santa Catharina.....	271 bags
Macahé.....	668 "
S. João da Barra.....	2,229 "
Victoria.....	1,728 "
Santos.....	1,627 "
Total.....	6,543 bags

The total entries by the different S. Paulo Railways for the Crop to May 6th, 1904 were as follows :—

	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	Past Jundiahy	Soroceabana and others			
1903/1904 :	4,870,156	1,106,173	5,976,329	6,028,543	nil
1902/1903 :	5,722,284	1,800,258	7,522,542	7,626,520	"

"Superaris" Is the great satisfaction promoter.

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904	1904	1903	1904	1903
	May 6	Apr. 29	May 8	May 6	May 8
Rio.....	55,380	42,665	41,517	3,149,839	3,436,413
Nietheroy.....	—	506	—	115,360	82,677
In transit.....	—	6,500	1,205	141,171	135,964
Total Rio including Nietheroy & transit.....	55,380	49,671	42,722	3,706,370	3,715,184
Santos.....	88,579	50,802	114,394	6,871,882	7,984,122
Total Rio & Santos.....	143,959	100,563	157,316	9,577,752	11,269,306

The coffee sailed during the week ended May 6th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	RIVER COAST PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	22,508	1,021	1,545	2,788	—	30,762	3,707,465
Santos....	11,178	37,595	—	163	—	52,177	6,872,188
Total	33,686	38,557	1,545	2,871	—	82,929	9,579,653
1903/1904	122,227	101,570	3,891	6,382	—	236,060	11,383,223

LOCAL STOCKS (brokers' stocks)

	May 6/1904	Apr. 29/1904	May 8/1903
Rio.....	672,219	659,653	520,112
Santos.....	805,870	857,300	889,250
Total.....	1,478,089	1,516,953	1,409,362

"SUPERARIS" Is "water goodness".

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RUA DO OUVIDOR NO. 113

Instruction in modern languages, commercial subjects and preparation for the superior schools.

Private lessons and classes. Portuguese taught to foreigners by the most approved methods.

LANGWORTHY MARCHANT, Director.

MANIFESTS OF COFFEE

During the Week ended May 6th, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 21	Minas.....	Genoa.....	Eugen Urban.....	250	
	do	Sabonia.....	Ornstein & Co.....	125	375
29	Santos.....	Hamburg.....	Gustav Trinks & Co.....	221	
	do	do	Sundry.....	17	
	do	Leixoes.....	do	5	243
May 1	Desterro.....	Pelotas.....	do	315	
	do	Rio Grande.....	do	230	
	do	do	Ornstein & Co.....	80	
	do	Porto Alegre.....	Sundry.....	100	725
3	Magellan.....	Lisbon.....	do	55	
	do	Bordenx.....	do	7	62
3	Tennyson.....	New York.....	E. Johnston & Co.....	8,000	
	do	do	W. F. McLaughlin Co.....	7,000	
	do	do	J. W. Dogne & Co.....	5,000	
	do	do	Norton, Meg. Co Ltd.....	2,000	
	do	do	Hard, Rand & Co.....	500	
	do	do	Sundry.....	2	
	do	East London.....	Gustav Trinks & Co.....	300	22,808
3	Cordillie.....	Rosario.....	E. Johnston & Co.....	800	
	do	Buenos Aires.....	Ed. Ashworth & Co.....	328	
	do	do	Sundry.....	212	
	do	do	Eugen Urban.....	383	
	do	do	E. Johnston & Co.....	200	
	do	Montevideo.....	do	200	
	do	do	Pinto & Co.....	160	2,153
4	Ladar to.....	Corumbá.....	Sundry.....	—	20
5	Mantos.....	Pará.....	do	230	
	do	Mangas.....	do	130	
	do	Maranhão.....	do	20	370
5	Tupy.....	Pernambuco.....	Ornstein & Co.....	350	
	do	Marão.....	Sundry.....	50	400
5	Panamá.....	Valparaiso.....	do	100	
	do	Coquimbo.....	Gustav Trinks & Co.....	50	
	do	Punta Arenas.....	C. W. Gross & Co.....	50	
	do	Corral.....	Theodor Wille & Co.....	30	
	do	Talcahuano.....	do	26	250
6	Heidelberg.....	Antwerp.....	Sundry.....	—	41
			Total.....		27,732

"Superaris" Scratches as it goes down.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 29	Belizer.....	Falmouth f. o	E. Johnston & Co.....	—	8,750
30	Ré Umberto.....	Buenos Aires.....	Hard, Rand & Co.....	—	111
30	Corrientes.....	Havre opt.....	Matherson & Co.....	1,000	
	do	do	Sundry.....	1,787	2,787
May 2	Magellan.....	Lisbon.....	do	—	10
4	Carolina.....	New Orleans.....	Carl Hellwig & Co.....	5,300	
	do	do	Hard, Rand & Co.....	2,500	
	do	do	N. Gepp & Co. Ltd.....	1,750	
	do	do	Huberth Ellis & Co.....	1,425	
	do	do	J. W. Dogne & Co.....	250	
	do	do	E. Johnston & Co.....	250	11,478
4	Heidelberg.....	Antwerp.....	Zerrenner Bulow & Co.....	1,000	
	do	do	Muller & Co.....	750	
	do	do	Carl Hellwig & Co.....	500	
	do	do	Prado, Chaves & Co.....	250	
	do	do	Matherson & Co.....	250	
	do	Bremen.....	A. Trommel & Co.....	571	
	do	do	Carl Hellwig & Co.....	750	
	do	do	Theodor Wille & Co.....	250	
	do	do	Zerrenner Bulow & Co.....	1	
	do	Lisbon.....	Sundry.....	25	1,750
5	Provence.....	Marseilles.....	do	20	
	do	do	Prado, Chaves & Co.....	3	23
5	Petropolis.....	Rotterdam.....	Carl Hellwig & Co.....	3,519	
	do	do	Theodor Wille & Co.....	2,500	
	do	do	N. Gepp & Co. Ltd.....	1,000	
	do	do	A. Trommel & Co.....	1,000	
	do	do	Prado, Chaves & Co.....	1,000	
	do	do	Muller & Co.....	1,000	
	do	do	Matherson & Co.....	750	
	do	do	Salles Toledo & Co.....	500	
	do	do	E. Johnston & Co.....	500	
	do	do	Zerrenner Bulow & Co.....	150	
	do	Hamburg.....	W. Batel & Co.....	3,000	
	do	do	N. Gepp & Co. Ltd.....	1,500	
	do	do	A. Trommel & Co.....	1,500	
	do	do	Hayn & Rosenheim.....	1,000	
	do	do	Matherson & Co.....	500	
	do	do	Lion & Co.....	297	
	do	do	Prado, Chaves & Co.....	750	
	do	do	E. Johnston & Co.....	250	
	do	do	Hard, Rand & Co.....	250	
	do	do	Muller & Co.....	250	21,216
6	Moorish Prince.....	New York.....	Hard, Rand & Co.....	2,500	
	do	do	N. Gepp & Co. Ltd.....	250	
	do	do	Matherson & Co.....	250	3,000
6	Grão Pará.....	Montevideo.....	A. Trommel & Co.....	—	52
			Total.....		52,177

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	May 6	Apr. 6	May 6	Apr. 29	Crop to May 6
Rio.....	Bags 26,237	Bags 17,561	£ 48,021	£ 87,963	Bags 3,198,677 £ 5,598,677
Santos.....	52,177	42,577	95,237	81,869	5,853,576 9,681,114
Total 1903/1904.....	78,414	60,138	143,258	169,832	9,352,253 15,279,791
do 1902/1903.....	22,180	84,421	355,248	116,833	11,123,766 16,747,668

OUR OWN STOCKS

RIO: Stock on Apr. 29.....	647,501
Entries during week ended May 6.....	34,707
Loaded (Embarques) for week ended May 6.....	55,080
Consumption.....	55,080
Stock in Rio on Apr. 29.....	627,128
Stock at Nietheroy and Afloat on April 29.....	12,152
Entries at Nietheroy plus total embarques including transit.....	55,080
Deduct: embarques at Nietheroy and sailings during the week.....	27,752
Stock at Nietheroy and afloat on May 6.....	39,480
Stock in 1st and 2nd hands and those at Nietheroy and afloat on May 6.....	666,608
SANTOS: Stock on Apr. 29.....	844,436
Entries for week ended Apr. 29.....	42,007
Loaded during same week.....	88,579
Stocks in Santos on May 6.....	797,924
Stocks in Rio and Santos on May 6th, 1904.....	1,464,532
do do on Apr. 29th, 1904.....	1,504,089
do do on May 8th, 1903.....	1,175,085

FOREIGN STOCKS

	Apr. 29/1904	Apr. 22/1904	May 1/1903
United States Ports.....	2,538,000	2,642,000	2,179,000
Havre.....	3,477,000	3,479,000	3,337,000
Both.....	6,015,000	6,121,000	5,516,000
Deliveries United States Visible Supply at United States ports.....	110,000	87,000	125,000
	2,780,000	2,850,000	2,580,000

**FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on May 7th, 1904**

Steamers		Sailing Vessels	
<i>Cauder</i>	Tons 1,958	<i>Julia</i>	Tons 662
<i>Kendal</i>	" 1,530	<i>Delta</i>	" 535
<i>Capota</i>	" 2,048	<i>Weivera</i>	" 721
<i>Archon Prince</i>	" 2,021	<i>Mataura</i>	" 1,183
<i>Trigau</i>	" 1,323	<i>Odergra</i>	" 1,116
<i>Idilina</i>	" 1,115		
<i>Berendrecht</i>	" 2,092		
<i>Northlands</i>	" 1,769		
<i>Copriente</i>	" 1,594		
<i>Camardin</i>	" 1,594		
<i>Adeyshot</i>	" 1,354		
<i>Yachpough</i>	" 1,982		
<i>Francis</i>	" 187		
<i>Carolina</i>	" 2,136		
<i>Levant</i>	" 1,934		
<i>Southlands</i>	" 1,921		
<i>Moorish Prince</i>	" 1,427		
Total	Tons 27,685	Total	Tons 4,217

**IN SANTOS HARBOUR
on May 6th, 1904**

Steamers		Sailing Vessels	
<i>Sarcusa</i>	Tons 1,442	<i>Normandy</i>	Tons 1,097
<i>Kobuzar</i>	" 1,210		
<i>Pennine Range</i>	" 2,214		
<i>Atielta</i>	" 1,615		
<i>Prinz Waldemar</i>	" 2,926		
<i>Greenwich</i>	" 1,862		
<i>Tennyson</i>	" 1,315		
<i>Dallington</i>	" 1,613		
<i>Erlangen</i>	" 3,337		
<i>Tijeta</i>	" 3,065		
Total	Tons 20,539	Total	Tons 1,097

THE FREIGHT MARKETS

British. The trend of events during the past week does not enable us to adopt a more cheerful view or to write in what some might term a less pessimistic tone than recent events have necessitated.

From Rio de Janeiro to U. K. 13s. 6d. is quoted for ore on perhaps the most objectionable form of charter in existence. Why do not the charterers quote 6s. per ton clean, so that owners could better calculate what loss they are going to make. Coal rates from Wales to Rio 8s. 6d. to 8s. 9d., Pernambuco 10s. *Fairplay*, April, 14th 1904.

Argentine. Rates to Brazilian ports are practically unchanged but owing to the 20% rebate, engagements of flour parcels have become practically paralysed. The small millers assert that they will be unable to supply flour for export if the Brazilian decree is maintained in force and they entertain strong hopes that Argentine flour will be allowed in Brazilian ports on same terms as North American flour. *Times of Argentina*, April 25th 1904.

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

Per S. S.	Tennysson	for New York	20,000	bags of coffee
"	"	"	2,500	"
"	"	"	1,530	"
"	"	"	200	"
"	"	"	750	"

**CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED MAY 6TH, 1904**

	Rio	Statute
Aden via Trieste.....	50/- & 5 1/2%	50/- & 5 1/2%
Antwerp 1,000 kilos.....	35/- & 5 1/2%	25/- & 5 1/2%
Alexandria**.....	55 fms. & 10 1/2%	55 fms. & 10 1/2%
Aliante.....	61 fms. in full.	50 fms. in full.
Algiers via Marseilles.....	51 1/2 fms. & 10 1/2%	51 1/2 fms. & 10 1/2%
Almerie.....	58.50 fms. in full.	—
Aguiles.....	73.50 fms. in full.	—
Alcoa Bay { via England.....	50s. & 2 1/2%	—
" New York.....	40/- & 5 1/2%	—
" Hamburg.....	40/- & 2 1/2%	—
Bassorah.....	99 fms. & 10 1/2%	99 fms. & 10 1/2%
Barcelona.....	35 fms. & 10 1/2%	35 fms. & 10 1/2%
Beira { via Hamburg.....	78/6 & 2 1/2%	—
" Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
" Southampton.....	80s. & 2 1/2%	—
Bilbao.....	56.50 fms. in full.	60.50 fms. in full
Bremen.....	25/- & 5 1/2%	25/- & 5 1/2%
Bordeaux, 900 kilos.....	35 fms. & 10 1/2%	25 fms. & 10 1/2%
Bombay via Trieste.....	50/- & 5 1/2%	50/- & 5 1/2%
Braila**.....	57.50 fms. & 10 1/2%	57.50 fms. & 10 1/2%
Brindisi**.....	49 fms. & 10 1/2%	49 fms. & 10 1/2%
Buenos Ayres per bag, 60 kilos..	28.200	28.200
Byeronth**.....	70 fms. & 10 1/2%	70 fms. & 10 1/2%
Cadix.....	35 fms. & 10 1/2%	35 fms. & 10 1/2%
Calcutta via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
Carthagena.....	61 fms. in full.	50 fms. in full.
Colombo.....	50/- & 5 1/2%	50/- & 5 1/2%
Corrua**.....	55 fms. & 10 1/2%	55 fms. & 10 1/2%
Currahee.....	50/- & 5 1/2%	50/- & 5 1/2%
Coruna.....	53.50 fms. in full.	53.50 fms. in full
Cavalla**.....	48 fms. & 10 1/2%	58 fms. & 10 1/2%
Christiania.....	45/9 in full	—
Copenhagen.....	44/3	34/3

Cape Town { via New York.....	40/- & 5 1/2%	—
" Hamburg.....	40/- & 2 1/2%	—
" Buenos Aires.....	45/- in full	—
" Southampton.....	40/- & 2 1/2%	—
Constantinople**.....	52 1/2 fms. & 10 1/2%	52 1/2 fms. & 10 1/2%
Copimilho.....	50s. & 5 1/2%	—
Durban { via New York.....	45/- & 5 1/2%	—
" Hamburg.....	47/6 & 2 1/2%	52 1/2 fms. & 10 1/2%
" Trieste.....	50/- & 5 1/2%	55/- & 5 1/2%
" Southampton.....	50/- & 2 1/2%	—
Delagoa Bay { via New York.....	65/- & 5 1/2%	—
" Hamburg.....	55/- & 2 1/2%	—
" Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
" Southampton.....	50/- & 2 1/2%	—
East London { via New York.....	45/- & 5 1/2%	—
" Hamburg.....	47/6 & 2 1/2%	—
" Southampton.....	50/- & 2 1/2%	—
Finno.....	40s. & 5 1/2%	35s. & 5 1/2%
Galatz**.....	62 fms. & 10 1/2%	62 fms. & 10 1/2%
Genoa 1,000 kilos.....	35 fms. & 10 1/2%	35 fms. & 10 1/2%
Gibraltar via Genoa.....	65	46 fms. in full
Gijon.....	56.50 fms. in full	56.50 fms. in full
Hamburg.....	25/- & 5 1/2%	25/- & 5 1/2%
Havre, 900 kilos.....	30 fms. & 10 1/2%	25 fms. & 10 1/2%
Hongkong via Trieste.....	60/- & 5 1/2%	60/- & 5 1/2%
Kobe via Trieste.....	65/- & 5 1/2%	65/- & 5 1/2%
Liverpool.....	35/- & 5 1/2%	—
London 1,000 kilos.....	22/6 & 5 1/2%	25- & 5 1/2%
Do (options).....	32/6 & 5 1/2%	—
Lourenco Marques via Hamburg	55/- & 2 1/2%	—
Malaga.....	35 fms. & 10 1/2%	35 fms. & 10 1/2%
Malta..... do do.....	53 fms. & 10 1/2%	53 fms. & 10 1/2%
Marseilles 1,000 kilos.....	35 fms. & 10 1/2%	35 fms. & 10 1/2%
Messina**.....	45 fms. & 10 1/2%	45 fms. & 10 1/2%
Metelin**.....	63 fms. & 10 1/2%	63 fms. & 10 1/2%
Montevideo per bag, 60 kilos.....	28.500	—
Mombassa via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
Mossel Bay { via New York.....	65/- & 5 1/2%	—
" Hamburg.....	45/- & 2 1/2%	—
" Southampton.....	50/- & 2 1/2%	—
Mostaganem via Marseilles.....	53 fms. & 10 1/2%	53 fms. & 10 1/2%
Naples.....	43 1/2 fms. & 10 1/2%	43 1/2 fms. & 10 1/2%
New York, Liners per bag.....	35s. & 5 1/2%	35s. & 5 1/2%
N. Orleans Liners ".....	35s. & 5 1/2%	35s. & 5 1/2%
Odessa**.....	57 fms. & 10 1/2%	57 fms. & 10 1/2%
Oran.....	51 1/2 fms. & 10 1/2%	51 fms. & 10 1/2%
Pasaje.....	60.50 fms. in full	—
Palma de Mallorca.....	53.50 fms. in full	—
Penang via Trieste.....	60/- & 5 1/2%	60/- & 5 1/2%
Patras**.....	55 fms. & 10 1/2%	55 fms. & 10 1/2%
Pireus**.....	52 1/2 fms. & 10 1/2%	52 1/2 fms. & 10 1/2%
Port Said**.....	55 fms. & 10 1/2%	55 fms. & 10 1/2%
Rotterdam.....	25/- & 5 1/2%	25/- & 5 1/2%
Rangoon via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
Sao Sebastian.....	60 1/2 fms. in full	60 1/2 fms. in full
Santander.....	56.50 fms. in full	60.50 fms. in full
Samsoun**.....	58 fms. & 10 1/2%	58 fms. & 10 1/2%
Saville.....	46 fms. in full	50.50 fms. in full
Shanghai via Trieste.....	65/- & 5 1/2%	65/- & 5 1/2%
Smyrna**.....	52 1/2 fms. & 10 1/2%	52 1/2 fms. & 10 1/2%
Southampton 1,000 kilos.....	30/- & 5 1/2%	25/- & 5 1/2%
Suez via Trieste.....	50/- & 5 1/2%	50/- & 5 1/2%
Sabonien**.....	52 1/2 fms. & 10 1/2%	52 1/2 fms. & 10 1/2%
Saltina**.....	57 fms. & 10 1/2%	57 fms. & 10 1/2%
Takelungo.....	48s. & 5 1/2%	—
Taragone.....	53.50 fms. in full	50 fms. in full.
Trebezon**.....	58 fms. & 10 1/2%	58 fms. & 10 1/2%
Trieste.....	40/- & 5 1/2%	35s. & 5 1/2%
Tunis**.....	53 fms. & 10 1/2%	58 fms. & 10 1/2%
Valencia.....	53.50 fms. in full.	50 fms. in full.
Valparaiso.....	47/- & 5 1/2%	—
Varna**.....	62 1/2 fms. & 10 1/2%	62 1/2 fms. & 10 1/2%
Venice via Genoa or Marseilles	50 fms. & 10 1/2%	50 fms. & 10 1/2%
Yokohama via Trieste.....	53.50 fms. in full.	60.50 fms. in full
Zanzibar via Trieste.....	65/- & 5 1/2%	65/- & 5 1/2%
" Cape Town via B. Aires	55/- & 5 1/2%	55/- & 5 1/2%

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1902	Week or Month	1901	1902	1901	1902
Braz. Gl. South... b	110	110	Apr.	—	11,556	—	46,222
Leopoldina	1,149	1,385	Apr. 30	11,111	10,967	226,117	216,483
S. Braz. Rio Grande. b	176	176	Mar.	2,641.25	229,479	719,531	589,431

a Earnings reported in pounds, b in mil rets.

Railways in São Paulo. The first 139 kilometres of railways in the State from Santos to São Paulo were opened to Traffic in 1867; in 1878, they had grown to 1907; in 1889 to 2,172 and in 1904 to 3,740 kilometres. The total revenues of all the São Paulo railways in 1903 amounted to 70,431,410\$ and Expenditure to 37,182,980\$ the percentage of working expenses having risen to 52.79% from 48.94% in 1902. Compared with 1902 the revenues of the railways show in the aggregate a shrinkage of 8,361,575\$ (about £418,078) due chiefly to a poorer coffee crop.

"Superaris" Refreshes the strong, restores the weak, revives the depressed.

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL.

PELOTAS, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE' 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. Job. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Grant, Brown & Co.

GENOA.

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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Rua da Quitanda, No. 109

(Caixa 108)

Branch-offices in S. Paulo, Santos and Porto Alegre.

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

Pará, Manaus, Maranhão, Ceará, Pernambuco, Paraíba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

GERMANY... Direction der Disconto Gesellschaft, Berlin and correspondents. Frankfurt a M. Bremen 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 of London and Smiths Bank 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 Frère & Co., Paris. De Neuffize & Co., Paris.

ITALY... Banca Commerciale Italiana, Genoa, and branches.

PORTUGAL... Banco Lisbon & Açores and correspondents. and any other countries.

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.

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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 1ª DE MARÇO

Branches at:

S. PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO, AND ROSARIO.

Agent at Santos:

E. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Manaus, Ceará, Maceió, Victoria, Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.

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LONDON.

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PARIS.

Messrs. J. Berenberg Gossler & C.,

HAMBURG.

and correspondents in Germany,

Messrs. Rocchi & 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.

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Banco da Republica DO BRAZIL

Realized Capital... Rs. 100,000,000\$000

Reserve Fund.... Rs. 17,480,078\$736

Profits in Suspense. Rs. 11,157,639\$835

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

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LONDON

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De Rothschild frères.

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HAMBURG.

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LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED.

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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Agencies:

MANAOS, MARANHÃO, CEARA' BAHIA, VICTORIA, PARANAGUA', RIO GRANDE DO SUL, PELOTAS, CURITYBA, PORTO ALEGRE MACEIO'

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NORDDDEUTSCHER LLOYD, BREMEN.

Capital. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1904 May 20	Erlangen...	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
June 3	Halle.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.

Rio — Rotterdam, Antwerp, Bremen 400 Marks £ 9
 — Madeira, Lisbon..... 320 Marks Rs 120\$
 For further information apply to

HERM. STOLTZ & C., Agents

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Rio de Janeiro

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

(South American Service)

Next Departures:—

PRINZ EITEL FRIEDRICH... 18th June.

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

expected from Santos on the 20th May, sails on 21st noon for:

Bahia, Lisbon, Boulogne S/M and Hamburg

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

All steamers carry a surgeon and a stewards. Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London, via Boulogne S/M. Return ticket for Boulogne S/M at reduced rate. For freight apply to the broker.

H. Campos,

No. 2, General Camara, 1st floor
 And for passages and other information to

Theodor Wille & C.

41 Rua do General Camara, 43.

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LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORIT & HOLT LINE

Passenger service for NEW YORK

The steamer

TITIAN

4,001 tons

Illuminated with electric light sails on 17th May for

Bahia and New York

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

BARBADOES

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

The voyage is much quicker than by way of England and without the inconvenience of transfer. Average passage to New-York 17 days

Weekly cargo steamers for New York

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1ª DE MARÇO

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Agents: NORTON, MEGAW & Co., Ltd.

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

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

The Brazilian Government;
His Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

TIJUCA

Captain Feldmann

Expected from Santos on the 15th May will leave on the 14th for

Bahia, Lisbon and Hamburg.

at 12, noon.

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.

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of

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and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

KOLOZSVAR..... 10th May 1904
ORION..... 10th June "

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W m. R. Mc. Niven,

68, RUA 1ª DE MARÇO.

For passage and further information to the

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Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

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Santos.
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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

LES ALPES..... 23rd May 1904

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 678

do do 2nd..... f. 502

do do 3rd..... f. 199

Through fares to Paris return 1st class f. 1,109

do do 2nd... f. 882

do do 3rd.... f. 364

Marseilles, Genoa, Naples, 3rd class... f. 140

Barcelona 3rd class..... f. 165

Agents—**Antunes dos Santos & C.**

Rio de Janeiro — 34 Rua 1ª de Março, 1º andar

S. Paulo.—29 Rua S. Bento

Santos.—1 Praga da Republica

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Colliery Proprietors

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Prompt delivery at reasonable prices.

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Depot: ILHA DOS FERREIROS

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels.

Towage.

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Office: Rua Primeiro de Março N. 54

C. LAUFER

Manager

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ROYAL MAIL STEAM PACKET COMPANY

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

TABLE OF DEPARTURES

Date	Steamer	Destination
May 23	Thames....	Montevideo & Buenos Aires.
24	Nile.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 75, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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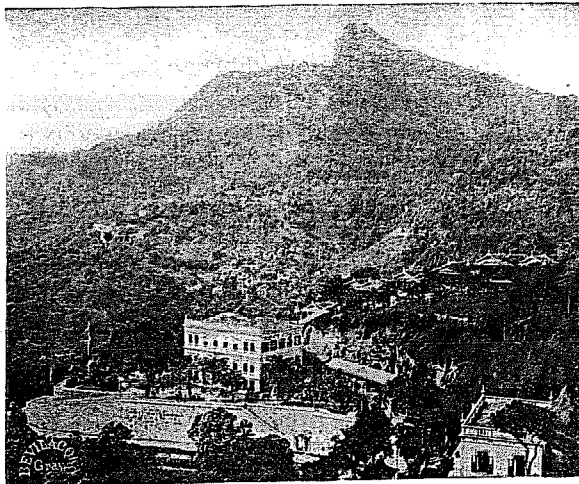
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MINTGES—RIO.



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Also under the same management

Hotel Paineiras --- Coreovado

with all modern comforts for Families.

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FRANK DA COSTA.

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SPLENDIDLY SITUATED on one of the HIGHEST POINTS and in the HEALTHIEST PART of Rio, thus assuring GOOD AIR and commanding THE MOST MAGNIFICENT VIEWS.

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Noted for its EXCELLENT CUISINE and its WELL-SELECTED WINES.

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All meals served at separate table.

Spacious dining, music, smoking and BILLIARD-ROOMS.

ROOM FOR BANQUETS, BALLS, etc.—*Service de Luxe*

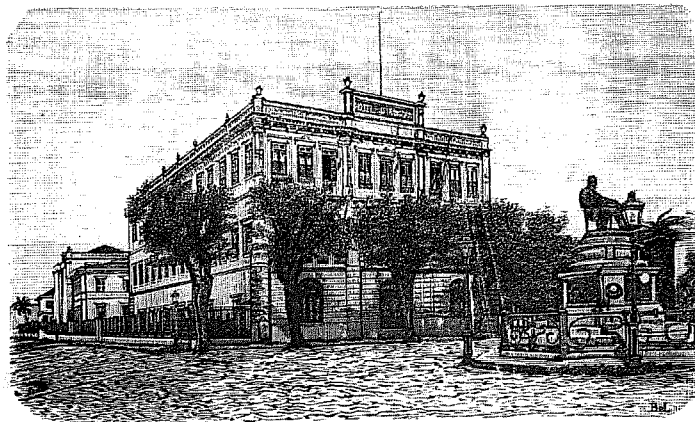
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View taken from the HOTEL INTERNACIONAL



The Strangers Hotel

HOTEL

DOS

Estrangeiros

THE BEST IN RIO DE JANEIRO

PRAÇA JOSÉ DE ALENCAR No. 1

PETROPOLIS Branch

(Formerly Hotel Internacional)

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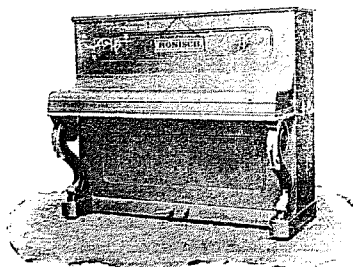
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ALL HIS BRANCHES.

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ROSARIO: 420, Calle Entre Rios.

S. PAULO: 26, Rua do Comercio

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Recommend their Specialities:

BOCK-ALE

— AND —

Brahma Porter

One of the most Nourishing Beers in the World.

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CAIXA 1205



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Supply the principal Railway and Steamship Companies of Brazil.

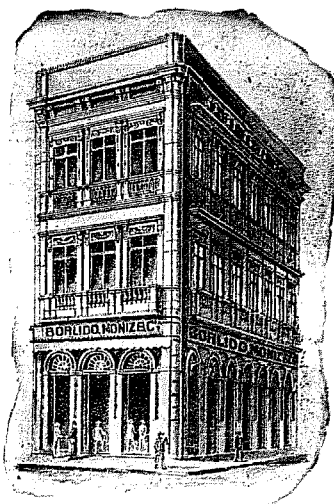
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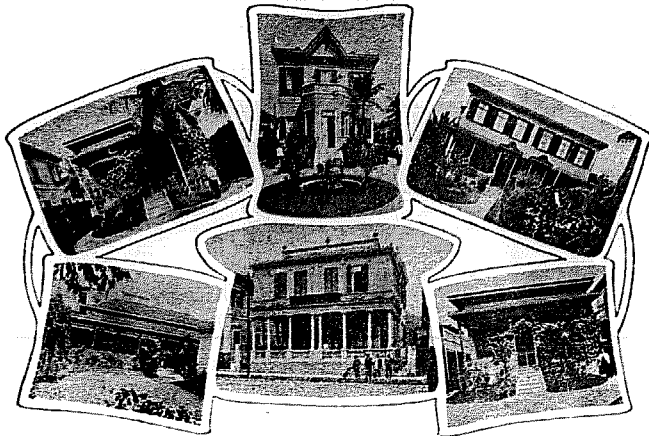
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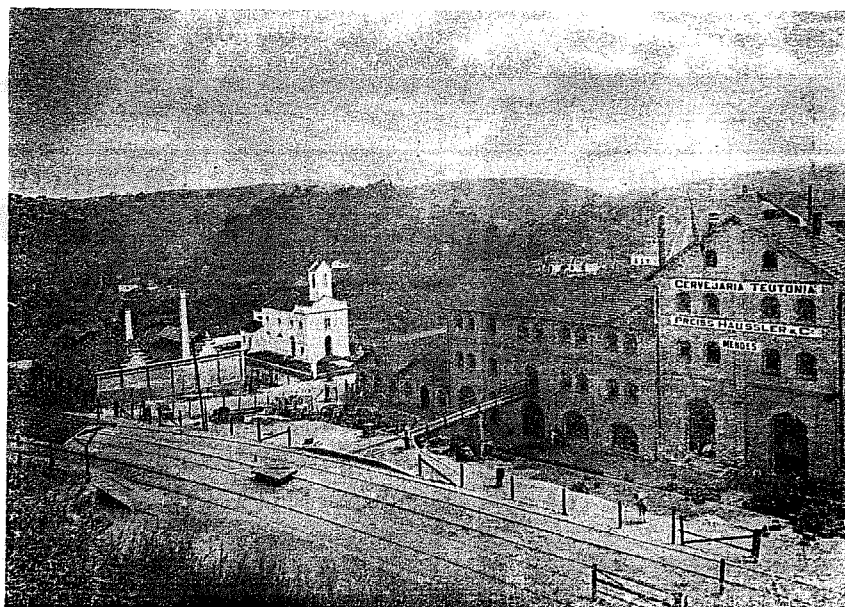
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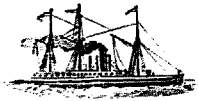
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