# IFWS.

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Vol. XIII.

RIO DE JANEIRO, JANUARY 15TH, 1886

NUMBER 2

### OFFICIAL DIRECTORY

AMERICAN LEGATION.-157, Rua das Larangeiras. THOMAS J. JARVIS

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RAIL WAYS.

RAIL WAYS.

ROM PEDRO II.—Through Express: Upward, leaves Rio at 5 a. m.: arriving at Barra (function) at 7:24 a.u.,. Entre Rios (central line) 9:28 a.m., Latysette [Quelut] 5:00 p.m., Porto Novo threach from Entre Rios 1:123 a.m., Cachoeira (S. Paulo branch) 1:143 a.m., São Paulo (per S. P.& Rio R. R.). 6 p.m. Dominucul-leaves São Paulo 6 a.m., Ladysette 7:30 a.m., Porto Novo 12:40 p.m.; arriving at Barra 4:20 and Rio 6:55 p. m. Connects with Velenciana line at Desengano; Rio das Flores line at Commercia, União Mineira line at Serraria; Oeste de Minas (S. João d'El-Rey) line at Sirio Leopoldina line at Porto Novo; and S. Paulo and Rio de Janeiro line at Cochoeira.

Limitad Express: Upward, leaves Rio at 6 a m.: arriving

Leopoldina line at Porto Novo; and S. Paulo and Rio de Janeiro line at Cachoeira.

Limitod Repress: Openard, leaves Rio at 6.a m; arriving at Barra at 0.06 a.m.; Entre Rios 1275 p.m.; Porto Novo 5.30 p.m. Cachoeira 6.00 p.m. Denomenard, leaves Cachoeira at 6.40 a.m.; Porto Novo 6.30 a.m.; Entre Rios 1053 a.m. arriving at Barra 214 p.m. and at Rio at 5.30 a.m.; and 3.m. Mitted Trains: Leave Rio at 8.30 a.m.; and 3.m. in, the first going to Entre Rios and the second to Barra do Piraly.

CANTAGALLO, R. R.—Leaves. Nitheroby (Sant'Anna) 7.22 a.m., arriving at Nova Ethurgo 11.20. Cordeiro (hour per tramway from Cantagallo) 1:20 and Macuo 205 p. m., Return train leaves Macuo 815, Cordeiro (p. 201 and Nova Friburgo 11.20 p. m., arriving at Nitheroby 255 p. in. A ferry boot runs between Rio and Sant'Anna, connecting with trains.

Trains. CORCOVADO R. R.—Trains leave the Station at Cosme CORCOVADO R. R.—Trains leave the Station at Cosme Velho, Larangeiras, at 5:39, 7, 8:35, ro:15, 11:45, a. m. and 11:15, 74:5, 4:15 and 5:45 p. m. on Sundays and holidays: and at 6:30 and to a. m. and at a and 5:15 p. m. on week-days. PETROPOLIS STEAMERS and R. R.—Steamers leave Traipine Maniá at 4 p. m. week days and 7 a. m. Sundays and holidays. Returning, trains leave Petropolis at 7 a. m. week days, and 5 p. m. Sundays and holidays.

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#### THE RIO NEWS

PUBLISHED TRIMONTHLY for the mail packets of the 5th, 15th and 24th of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian aflairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, JANUARY 15th, 1886.

WHATEVER may be the result, the general elections of to-day will bring a welcome relief. Outside of official and political circles there is probably little interest in the success of either party, for a change of administration brings with it no improvements in policy and administrative methods. Neither party has at present a definite fiscal policy, nor has either one of them a definite plan for settling the industrial questions made prominent by the gradual abolition of slavery. Whether liberal or conservative, the same temporizing measures will be continued with respect to slavery, immigration, transportation, taxes, currency, deficits and the many other questions which are in so unsettled a state to-day. No one believes that the success of either party will insure their better solution, but at the same time it is generally known that when the elections are over the government will find time to settle many matters now held in suspense and business will once more resume its usual course. An election always unsettles business, and interferes seriously with the industrial pursuits of the people. Certain custom house and police changes are also pending, both of which are to take place "after the elections." For these reasons, it is to be hoped that to-day's voting will be decisive, and that very few contests will be carried over for a second

THE minister of agriculture has recently appointed a commission to visit the province of São Paulo to examine and report upon the localities suitable for colonies. The commission is to examine the colonies already established near the provincial capital and also extinct colonies in the southern part of the province from which so much was once expected. While the purpose is good and some benefits may result from it, we can not help thinking that as a half measure it will prove a very unnecessary expenditure of money. What is first needed is an intelligible, consistent plan for the settlement of immigrants-a plan, or system, which shall not only provide for lots upon which to settle, but which shall include a general system of land surveys, a free choice of surveyed lands to every immigrant, the immediate and easy registry of land titles, and provisions for local government which will put settlers more upon their own resources and less upon the bureaucracy of the imperial This locating colonies at hap- in others absolutely none at all. The fault which has been weighing upon business for

hazard is not only bad policy now, but it must lead to great embarrassment in the future. As the people of São Paulo are thoroughly roused on this question, they will readily and intelligently co-operate with the Too much government in this matter. time has already been wasted in putting the land and immigration laws of the empire on a sound and liberal basis; now that the ministry of agriculture and the presidency of São Paulo are in the hands of two such progressive men as Antonio Prado and João Alfredo, the reforms necessary ought not to be delayed a moment

Our colleague of the Sud-Americain expresses surprise over the absolute silence maintained by the Brazilian press in regard to the La France affair at Bahia. Most unhappily the Brazilian press has not yet reached that stage of advancement where it seeks to lead and form public opinion, and where it can afford to be just at the expense of patriotism. It is very generally felt that this firing upon a foreign mail steamer and killing a foreign passenger is a very serious affair, and no one therefore cares to speak out regarding it. Now that the captain's statement has been received, the utter wantonness of the deed becomes all the more apparent. The steamer was arriving from a domestic port, against which there are no restrictions whatever. The captain was anxious to reach a certain anchorage from which he could get a favorable departure, because of the heavy sea and his attentions were all directed to that end. He saw the Brazilian gunboat and heard her blank shots, but as she had no quarantine flag or signals flying he concluded that it was only target practice. His vessel was then struck by a ball from Fort Gambôa and one of his passengers was killed in his berth. We have already expressed our opinion of the act, even were the captain guilty of a wilful neglect of duty, but now that it appears to have been as much the fault of the Traripe as of the La France, the cold-blooded brutality of the act can not have one particle of justification. We do not hold the Gambôa officer wholly to blame, for he probably did no more than to execute the orders given him. The deed is simply part and parcel of a barbarous system which ought to have been stamped out long ago-a system which invests nations and officials with the right to take life for petty acts of disobedience. It life is so sacred a thing that the Emperor can not permit the execution of a murderer, then certainly it is sacred enough not to be risked by the firing on innocent travellers simply because a steamer does not stop as quickly as a petty officer thinks necessary. This outrage at Bahia is one which should have been denounced by every newspaper in Brazil, and had that been done we are inclined to think that the Brazilian side of the case would have stood better than it now does.

THE water supply of this city is a question which ought to receive the immediate and serious attention of the government, for upon it depends the health and comfort of its population. Thus far this season the city has been exceptionally healthy, a circumstance which speaks well for its improved sanitary condition. All that is now required is to keep the city in a state of thorough cleanliness and to provide water for all the requirements of personal cleanliness. This, however, the authorities are not doing as effectively as they should, for the supply is not only defective, but it is badly and unevenly distributed. In some localities there is always an over-abundance of water, in others a limited supply, and

is not that of an insufficient supply at the water works, for the quantity daily received is very rarely reported less than sixty million litres. Deducting the many private supplies from streams and springs, the population dependent upon the general supply will probably not exceed 320,000, from which it is seen that the lowest daily aggregate gives 187 1/2 litres for every man, woman and child in the city. This is equivalent to 48 3/4 gallons per capita, or a third more than the average annual supply of London. If now we take an average of 80,000,000 litres (it frequently exceeds 100,000,000 litres after rains) for the season, we have a per capita supply of 250 litres, or 65 gallons, which is twice the per capita average of London (1880). It will be seen therefore that the trouble is not because of an insufficient quantity furnished the city, but because of waste and defective distribution. When the new water works went into operation hundreds of houses were permitted to keep the old low pressure gauges (pennas), notwithstanding the instructions to substitute smaller ones. This and the further error of preserving the same gauge at all levels, are prime sources of the trouble, because the quantity supplied to such favored individuals and on the lowest levels is many times more than their proportion, and is unavoidably given at the cost of less advantageous localities. Then, too, there are many places in the city where no economy whatever is practiced in the use of water, and the consequence is that the waste is something incredible. If there can be no other method devised to check this waste, then water metres will become a Probably the construction of necessity. large water boxes for a fixed daily supply in all corticos and other places where the waste is greatest, would prevent some of it, but even this would give little relief without a thorough change in the system of gauges. We see no reason why a wealthy man should not have a double supply if he is willing to pay for it, but there is a very decided objection to his getting such a supply by paying a bribe of 5\$000 or 10\$000 to the fiscal charged with the fixing of his gauge. These bribes have been a cause of much of the suffering which has been experienced in this city during the past month, and in the interests of humanity and fair play it is time that a change should be made. As is too often the case, incapacity and corruption is at the bottom of the trouble. If the minister wants proofs of this, he can very easily find them.

THE PAST YEAR.

The relations between the financial state of a country and its commercial life are so intimate that, as a rule, one may always be accepted as an exponent of the other. In Brazil this relationship is exceptionally intimate, and for the reason that commerce is the one great source of revenue. There are no taxes on land, no taxes on incomes beyond a percentage levied on the salaries of public officials, and but light excise taxes. In other countries the revenue derived from the manufacture and sale of liquois and tobacco is a large one; here it comparatively light. Three-fourths of the imperial revenue comes direct from customs taxes, and a considerable sum besides comes from the stamp taxes on commercial documents and the direct license and legalizing taxes on business establishments. When, therefore, the condition of the Treasury becomes critical through insufficient revenue, it may be considered certain that business is showing a corresponding depression.

The past year has been, in general terms, an unbroken continuation of the depression

the last three or four years. Imports continued at about the same aggregate of the preceding year, though the customs receipts for the year show a slight falling off. We stated some two or three years ago that this would be the result, the increasing duties and decreasing exchange tending to limit imports to the current requirements of consumption. The rule now is to carry the lightest stocks possible, and to import on orders rather than on firm's account. this the character of the import trade has changed very considerably during the last four or five years. Another result of this state of depression is the marked reluctance of capital to engage in commercial pursuits. Although there is no scarcity of money in the country available for new commercial enterprises, a very small percentage of it is now used for that purpose; on the contrary, the tendency is to invest it in government stocks or in securities of a moderately safe character. Such a state of affairs is certainly deplorable, for in a new country the activity of capital is an indication of life and growth. And more than this, if the residents of a country show themselves unwilling to risk their capital in their own legitimate enterprises, preferring to invest it in certain safely guaranteed securities where it contributes little to the development of trade and industry, then assuredly they can not expect foreign capitalists to furnish money for these except on very onerous conditions.

The importations for the last month of the year show a considerable increase, probably because of the fear that duties would be raised at the opening of the new year. The customs returns for the last quarter have not yet been published, consequently it is impossible to give the aggregates for the year. The duties received, however, show a decrease, while the duties on exports show a considerable increase. The average price of coffee was somewhat under that of the preceding year, but the quantity exported was considerably above. The total official valuation of the year's exports, according to the Paiz, is 103,356,517\$911, or an increase over the preceding year of 3,384,391\$715, nearly all of which came from coffee. The customs receipts at this port for the last and preceding years were as

1885 From exports.. 33,130,289\$265 33,336,357\$919 From exports.. 7,198,375 950 6,58,676 429

Total, customs.. 40,540,845\$446 40,510,219\$592 Internal revenue 95926,970 821 9,519,706 773 The total export of coffee for the year was 3,975,798 bags, against 3,753,625 bags in 1884, of which two-thirds were exported to the United States. The coffee trade, it is considered, was not entirely satisfactory during the past year. As, however, our trade has become very much modified through the establishment of direct representatives of consumers in our market, it is extremely difficult to form an opinion as to the result of business. One would think it impossible for important firms to ship, as they do, were the business an unprofitable one; yet quotations from consuming markets, as a rule, are considerably under our current

The year has shown considerable activity in shares, debentures, etc., which are generally higher than at this time last year. To tabulate a part of those which are dealt in most freely on this market, we have the

quotations.

0		
	1886	1885
Gov't 6% apolices	1,075\$000	1,053\$000
Nat. Gold Loan, 6%, 1868.	1,402 000	1,315 000
do 4 ½ %, 1879.	1,290 000	1,180 000
Bank of Brazil shares	258 000	256 000
Sorocabana R.R. shares	63 000	65 000
do debentures £50.	490 000	450 000
do do 100\$	64%	66%
Leopoldina R.R. shares	136 000	140 000
do debentures £50.	550 000	496 000
do do 200\$	175 000	155 000
S. Christovão tramway	310 000	295 000
Jardim Botanico do	148 500	136 000
Carris Urbanos do	274 000	234 000
Villa Izabei do	228 000	238 000
Brazileira de Navegação	300 000	295 000
Nacional de Navegação	230 000	232 000

The advance in such securities as are payable in gold may be ascribed to the lower rates of exchange ruling during the year, but we are inclined to believe that a difficulty in employing money in commerce has had something to do with the higher prices of shares and securities considered moderately safe. We have had several loans floated by companies, the most important of which was the Cantareira and Esgotos of S. Paulo to the amount of a nominal value of £200,000, but these debentures have shown some weakness, and issued at 500\$ per £50, have been sold at 470\$. Divi dends so far declared are considered better than was to be expected. Whether the banks are justified in distributing such amounts as they do, pending a solution of the floating debt of the Treasury, interests very closely their respective shareholders.

The exchange market for the year has been a steadily declining one, the rates ruling a little over 9 per cent. on par lower at the close of the year, and the aggregate amounts passed being considerably less than in the preceding year. The January rates were 193/8-195/8d. on London, which were not again recovered during the year. At the present moment we see no sign whatever of a recovery beyond the slight fluctuations which spring from the varying needs of commerce. The new issue of paper currency during the year proved a severe blow to the credit of the state, from which it is not likely to recover until 'a retrograde policy is adopted and pursued for some time.

COFFEE TRADE SUB-SECTION OF THE LONDON CHAMBER OF COMMERCE.

Replies to the questions of the Royal Commission on Depre-sion of Trade.

QUESTION 3 .- Of the total quantity of coffee sold in one year, from 1/5 to 1/4 is retained for consumption, the remainder is exported to almost every country in Europe, mostly to Germany. The

figures have bee For	Exported.	Reta co	ined for home usumption
	lbs.		lbs.
1884	107,723,000		33,016,000
1883	109,089,000		32.448,000
1882	111,611,000		31,962,000
deserves for to	ugarr		

1872 to 1881 .. 132,000,000 .. .. . 32,700,000

1862 to 1872 .. 104,600,000 .. .. 31,300,000 QUESTION 6. - The home trade in coffee has been, undoubtedly, shrinking.

QUESTION 7 .- The shrinking which has lasted for a great number of years, really began in 1853, became worse in 1863, and continues much the

same to this day.

QUESTION 10.—The diminished consumption is to a great extent to be traced to the legislation of 1853 and 1863 on the subject of mixtures, the 1853 and 1863 on the singlet of mixtures, the Treasury having, in 1853, allowed the sale of mixed offee and chicory if labelled "mixture," and in 1863 permitted the sale of mixed offee and chicory without any labelling. The result was that consumption fell from an average of t lb. 6 ozs., per head of population in 1854, to 1 lb. 2 ozs. in 1863, and to about 15 ozs. per head in 1880. This shows, on the population of the last census of 1881, a diminished consumption of coffee of over 14,000,000 lbs. annually.

QUESTION 13 .- The home consumption of coffee could be improved by legislation. The Customs and Inland Revenue Bill of 1882 allows the preparation and sale of any vegetable substance made in imitation of, or for use as coffee or chicory on payment of an excise duty (stamp), giving thus almost unlimited scope for the adulteration of coffee; either coffee ought not to be allowed to be mixed with other ingredients in the same package, or, if the sale of a mixture is permitted the proportions and names of the ingredients contained in it should be stated on the package.

QUESTION 14.—(c.) The increase of direct steam

communication between several of the producing countries and Continental ports has diverted to foreign ports direct some of the supplies which used to come to this country to be re-exported afterwards.

OUESTION 14.-(d.) The fall in prices during the last few years would tend to stimulate con-sumption in this country and elsewhere.

QUESTION 14 -- (h.) Foreign competition is, no doubt, stimulated by the lower charges ruling in such markets as Hamburg, Havre, Antwerp, &c., as compared with the charges of the docks and

wharves in London; this tends to restrict the ex port from this country, consumers abroad finding, in these times of keen competition, that they can buy the same quality of coffee cheaper in Hamburg,

Havre, or Antwerp, than in London.

QUESTION 14. —(k.) The differential duties and bounties in France and Spain in favour of importation direct from producing countries as against importation from this country, have almost entirely stopped the export trade in coffee from England t those countries, except for some particular kinds of coffee which French buyers can only find in this

QUESTION 14.7(1.) The duty on coffee yields very small net revenue, and its abolition, with th temoval of the restrictions which it entails would be a very great boon to the trade. Signed on behalf of the

Coffee and Cocoa Trade Section,

H. PASTEUR

The Chamber of Commerce Journal, Dec. 5th.

#### THE "LA FRANCE" AFFAIR.

According to the statement of the captain of the France, which we take from the Bahia Diario de Noticias, of the 30th ult., that packet arrived off the port of Bahia about two o'clock on the morning of December 30th, and there awaited daylight b of December 30th, and there awareter daying a fore attempting to enter. At 5;30 he passed the Santo Antonio light and directed his course for a favorable anchorage for taking his departure. The route chosen was that marked by the shoal buoys to the west of Fort S. Marcello. He saw the gunboat Traripe anchored a little above the bar, but she had neither quarantine flag nor signals hoisted. After passing the gunboat he heard a gun, but did not at first understand its purpose. ing a boat at some distance from the me kind of a signal, he concluded that she was engaged at target practice. In rounding the buoy before mentioned the steamer was struck by a ball upon which he immediately stopped. Only then did he see the *Traripe's* small boat with a yellow Conferring with the officer in command, he was directed twice by him to go to his anchorage, if he came from Rio de Janeiro. After informing this officer that the steamer had been struck and one passenger killed, he proceeded to his anch-

The police investigation of the affair was opened only on the 4th inst., or five days after the steamer had left port on her voyage home. In the mean-time the local press preserved absolute silence on

#### PROVINCIAL NOTES

- -The December receipts of the Bahia postoffice amounted to 5,651\$538
- -The November receipts of the Amazonas postoffice (province) amounted to 5,339\$605.
- -Complaints come from Pernambuco of official interference in the recent provincial elections.
- -The December receipts of the meza de renda ictoria, Espirito Santo, amounted to 15, 425 \$032.
- -The German bkn. J. M. Bunck cleared a Victoria, Espirito Santo, for New York on the 31st ult. with 4,000 bags of coffee.
- -Not hearing anything further of the Correlo Paulistano, we are compelled to believe that it has suspended. Requiescut in pace
- —The December receipts of the Victoria, Espirito Santo, custom house amounted to 24,021\$431, against 9,195\$453 in the same month of last ye
- -The rubber exports from the province of Amazonas during the eleven months January to November, amounted to 3,486,7071/2 kilos., valued at 7,608,959\$300.
- -The December receipts of the Bahia custom house were: general 748,482\$544, provincial 71, 204\$096; recebedoria: general 45,151\$529, pro vincial 104,706\$490.
- -The internal revenue receipts at Bahia during the half year ending December 31st last were 519,422\$365, or an increase of 72,667\$088 over the receipts of the same period of 1884.
- -The Capivary central usine, São Paulo, crushed 13,144,566 kilos. of sugar cane during the last season, 126 days, from which were manufactured 723,750 kilos of sugar of first quality.
- -The export duties received by the province of Rio de Janeiro at Nictheroy during the past year amounted to 2,333,372\$906, being 2,279,860\$362 from coffee and 53,512\$544 from sugar.
- —The people of São Paulo are complaining sharply of the telephone service there. As in other places, the central station employés are inattentive, careless and, at times, impertinent. Prompt and careful attention to the calls of subscribers is one of the last things thought of.

- -It is announced that the Jesuits are about to open a school at Nova Friburgo
- -The December receipts of the Rio Grande custom house were 177,681\$814.
- -Campos exported 8,272 bags of sugar by way of S. João da Barra in November.
- -According to the Diario de Alagóas, the proince of Alagoas is flooded with counterfeit 10\$
- —Yellow fever is reported from the towns of S. Thomé de Paripe and Curralinho, province of
- -The sanitary state of the districts along the Negro and Juruá rivers, province of Amazonas, is reported very bad.
- -The buoying of the port of Icapara, S. Paulo, is to cost 8,000\$. Let us hope the expenditure will prove remunerative.
- -The port of Santos was visited by 70 vessels in December, of which 41 were steamers. The number from foreign ports was 44.
- —The São Paulo provincial government is con-sidering a measure for the establishment of a meteorological observatory in that capital. The site preferred is the tower in the Jardim Publico.
- -All the reports from the interior unite in describing the heat of the last two weeks December as something almost beyond precedent. Considerable injury was done to the plantations.
- —A planter named José Bazilio de Freitas, of ianto Antonio de Padua, Rio de Janeiro, was killed by one of his slaves on the 3rd inst. The infuriated slave was himself shot and killed by an
- -The December receipts of the São Paulo postoffice amounted to 9,474\$460 for the capital and 23,923\$280 for the rest of the province, against 8,097\$760 and 21,452\$500 in the same month of last year.
- -The municipal council of São Paulo has an nounced that the city taxes for the present half year must be paid in before to-day, the 15th, after which all delinquents will be subject to a fine of There must be a scarcity of money in the São Paulo municipal treasury.
- -The Diario de Santos says that Luciano Teixeira Nogueira, a Monte-Mór planter, S. Paulo, has liberated all his slaves over 65 years of age. They have all resolved to continue at work on his plantation. A similar event has also transpired on the plantation of Dr. Martinho Prado.
- -The public revenue of the province of Espirito Santo for the current fiscal year is estimated at 420,000\$, and the expenditures are fixed at the same figure. The appropriation for administration is 113,720\$, public instruction 90,000\$, police 62,483\$ public works 37,167\$ subsidies 11,500\$ and pensions, etc., 32,000\$.
- -The solicitor of the São Paulo provincial trea —The solicitor of the Sao ratio provincial crist ury entered lato a contract with Fernando Turchi 12th December, 1884, for the introduction of immigrants into that province, agreeing to pay a subsidy of 10° a family for the same. It is now discovered that the contract is a violation of existing laws and regulations, and it is therefore rescinded. The province of São Paulo is becoming good party not to make a contract with.
- -Espirito Santo imposes an export tax of 17 reis per kilo on coffee, 10 reis on sugar, 20 reis or pork, 20 reis on salt fish, 100 reis on tobacco, 10 reis port, 20 test on santism, to control of the per litre on tapioca, 4 reis on Indian corn, 8 reis on rice and beans, and 10 reis per litre on rum. All unspecified products will pay 7% on their official value. Among the peculiar license taxes imposed is one of 5\$000 on every door kept oper for the sale of any product not otherwise specifically taxed, and 5\$000 on every pupil matriculated in the secondary schools or appearing for public
- -A conflict has arisen in Rio Grande do Sul between the imperial government and the people over the suspension of the Pelotas veterinary school and the dismissal of Dr. Rebourgeon. An auction of the property was ordered, but the president o the province telegraphed on the 28th ult, that the people had interfered and prevented the been determined that the municipality should take over the property and carry on the school on its own account. The minister o school on its own account. agriculture, in reply, ordered the disposal of all animals belonging to the school by private sale.
- -The following from a Campos paper needs no ent, for it is just what we expected from this humane Saraiva-Cotegipe law:

"Great is the number of black men and women of advanced age who are going through our streets,

of advanced age who are going through states what half naked, hungry and ill.

"What a sad and unhappy condition!

"After living a whole life surcharged with martyrdom, in the last quarter of their existence they acquire freedom, but with the sky for shelter. the inclemencies of the climate for a covering, and hunger and thirst for nourishment."

- —The water supply of S. José do Rio Preto, Rio de Janeiro, which cost the municipality no small sum, has become useless. Why?
- -A new gun has been invented at Bahia which is said to be simple in construction and is capable of firing 16 shots a minute. The name of inventor is Chuchu.
- -The president of the province of Rio Grande do Sul has authorized the municipal chamber of Porto Alegre to raise 200,000\$ at 6 per cent. and that of Rio Grande to raise 20,000\$ at 8 per cent.
- -The thieves are now busy trying to effect robberies at the Campinas exposition. Two attempts had been made up to the 3rd inst., but were both defeated by the approach of employés sleeping in the building.
- -Capt. Grant of the Br. schr. Eastwood, which at Rio Grande do Sul on the 4th, made a declaration that James Soberton, the former captain, committed suicide at sea. The schooner was
- -The December receipts of sugar at Pernambuco were 276,241 bags, or 71,792 bags less than in the same month of last year. The receipts of cotton were 24,318 sacks, or 5,340 less than December of last year.
- -O Paiz says the Visconde de Pelotas, a senaof the Empire and a distinguished military officer, advised the liberal voters of Passa Fundo Rio Grande do Sul, to repell by force any pressure upon them, after using all prudential means.
- -Serious disorders are reported from Barra da Corda, province of Maranhão, where a force of 300 armed men, at the call of the chief of police, hold the town. The inhabitants have in great part left their houses, and business is wholly suspended. Help has been asked from the provincial authoritie
- -According to the Correio de Santos a new lighthouse of the first class has been ordered for the island of Lage de Santos, about eight leages from antos. The same journal is informed also that the government has resolved to erect a lighthouse on the island of S. Sebastião, where so many disasters have occurred.
- -The Correio de Santos recently published two portraits of D. Pedro II and D. Fernando, which gave rise to a report that its new editor, Sr. Julio Ribeiro, is a monarchist. That illustrious rhetorician, however, meets the charge heroically, and overthrows it with a Latin quotation. The pictures themselves ought to have disproved the charge.
- -The December receipts of the Pernambuco custom house were 796,538\$687, of the recebedo 53,663\$011 and of the consulado 269,669\$350. For the calendar year the receipts were:

Custom house. .. .. .. 8,165,226\$236 Recebedoria .. .. .. .. 719,058 150 

- —According to our São Paulo exchanges, a Brotas planter, named Col. José Luiz Borges, a short time since organized a regular hunt for some Austrian colonists who had run away from his plantation. One old man of 60 years and some children were captured. If this is not slavery in its worst form, then we should like to know
- -The latest accession to the list of intending visitors to the Campos do Jordão, province of São Paulo, is the King of Abyssinia. If King Theebaw, Prince Obá, the Sultan of Turkey, the Shah of Persia, and a few other dignitaries could be secured, perhaps Tinoco, of the Jornal, might be induced to go up and write a guide-book of the place in anticipation of their coming.
- -It was generally understood that Dr. Barboza Rodrigues had civilized the Crichaná Indians, but the Diario de Noticias of the 12th says that five persons are supposed to have been assassinated by these gentle savages in Amazonas. As they (the murdered party) left the municipality of Tauapessassú and were bound to the river Jauapery, it is possible that they were unable to explain Indians their place of departure and that to which they were bound; hence the calamity.
- -The São Paulo Diario Popular of the 9th inst. relates that on the evening of the preceding day two ladies drove down to the bridge over the Tieté, where, when half way across, one of them drew a mysterious package from under her cloak and, after satisfying herself that she was not ob-served, threw it into the river. They then went and, and sales sales and served, threw it into the river. They then went away. They had been observed, however, and the occurrence was reported to a certain gentleman, who at once proceeded to investigate the matter. sent to the place and the river was Canoes were dredged until the package was found. This was taken to a neighboring house where, in the presence of excited witnesses, it was opened. The contents were two little images, one of S. Antonio, the were two little images, one of S. Antonio, the patron saint of would-be brides, and the other of the Infant Jesus. The inquisitive dredgers had solved the mystery.

-Mail advices from Crato, Ceará, report abundant rains since November 19th, with which planting has been largely advanced.

—The republicans of the Rio de Janeiro 4th electoral district are supporting Councillor Saldanha Maripho for the next Chamber.

—In the municipality of Amparo, S. Paulo, the water-melon crop has been very large this year. An opening is hereby offered to some of our superfluent dectors.

—The village of Nova Friburgo suffered a serious inundation on the 8th inst., owing to the heavy rains of that and the preceding day. The water invaded the houses in a large part of the town and drove their occupants out.

—A man residing near Casa Branca, S. Paulo, has recently become insane. His insanity takes the form of an ardent desire to substitute the republic for the empire in Brazil. Can Messrs. Bocayuva, José do Patrocinio and Uhaldino do Amaral have become insane?

—A planter living near Casa Branca, S. Paulo, was so affected by the reported slave revolt that he became insane. The minister of agriculture should be called to answer for this; or, if the minister be guiltless, then that party who had 100, or more, soldiers sent to the seat of war.

—The Provincia de S. Paulo completed its 11th year on the 4th inst., and has received the congratulations of a wide circle of friends in honor of that event. The Provincia is one of the best and most influential of our exchanges, is republican in its sympathies, and fully deserves all the credit it has received. Our colleague has our heartiest congratulations.

—A slave was recently condemned to 14 years imprisonment at Diamantina, Minas Geraes, for the assassination of another slave, but this penalty was afterwards changel to 200 lashes by the judge. The sentence was executed on the 8th inst., and most barbarously. The master saves his slave, perhaps, but the place suffers a moral loss from which it will be a long time recovering.

—The new editor of the Correio de Santos, Sr. Julio Ribeiro, has started out well. On the 9th, he draws a picture of the filthy condition of Santos which makes one shudder, the remedies for which are the long-delayed harbor improvements, the razing of a part of Montserrate hill, and a better drainage of the city. The latter should be attended to at once. Like all good Santenses, however, he can not help saying something against the English railway company, who, it would seem, is insulting the city by maintaining a wharf of its

#### RAILROAD NOTES

—Traffic on the Cantagallo railway has been interrupted since the 7th. Land-slips in the serra are the cause.

—On the 6th inst. work on the Itapemirim, Expirito Santo, railway was commenced. The president of the province was present.

The passengers receipts of the Carris Urbanos de Nictheroy for November and December last were 41,994\$500, against 39,920\$600 for the same months of 1884, or an increase of 2,072\$900.

—It is reported that the government has surrendered its right to the reversion of the Leopoldina railway property at the end of its privilege, in order not to defeat the Minas provincial guarantee which was granted on similar conditions.

—The São Paulo and Rio de Janeiro railway company has instructed its station agents not to received paper currency when a piece of the note is lacking. The reason is that the Banco do Brazil declines to receive such notes.

—The November receipts of the Paulista railway amounted to 283,753\$900 and the expenditures to 88,888\$780, leaving a net balance of 194,865\$120. This increases the total receipts since July 1st to 892,955\$410 and the expenditures to 361,009\$900.

—The Campos and Carangola railway protested for losses and damages against the Itapemerim railway concession but the minister of agriculture replies that under the provincial concession the rights of the Campos and Carangola company are not affected, and if this line considers it is injured, let it use the usual administrative and judicial means for redress.

—A new locomotive that promises good results in economy is undergoing trial on the Pennsylvania railroad. It is known as the Coventry engine, named after the inventor, a Chicago man. The novelty is in the boiler, which has a return flue, thus doubling the length of the tube, and considerably more than doubling the time of the retention of the heated gases within the boiler. Mr. Coventry says that the engine can be run at a saving of at least fifteen per cent. under other engines of its kind, and is cleaner than any other bituminous coal-engine can possibly be.—Exchange.

#### LOCAL NOTES

\*—By decree No. 9,543, dated 31st ulto., the concession of a guarantee of interest to a sugar factory at S. Fidelis, Rio de Janeiro, was declared lapsed.

—A man who traded in lottery tickets, recently died at Cascadura aged 65 years. Moral: had he traded in anything else, he might have lived to 70.

—We beg to acknowledge receipt of the polite invitation of the committee to be present at the religious services in remembrance of D. Fernando, late king of Portugal.

—The minister of empire, under date of the 7th, informed the municipal authorities that the idea of six gigantic lotteries for the purpose of freeing the slaves in this municipality, could not be approved.

—While the elections allow him time, the minister of the empire is using his leisure to get up a new regulamento for school examinations. His son has just been elected a provincial deputy for Rio de Janeiro.

—By decree No. 9,540 dated 26th December last, the government has renewed for 5 years the contract with the Amazon Steam Navigation Company. 'The subsidy is reduced to per cent. The contract was formally signed on the 13th inst.

—Barão de Jaceguay, a distinguished naval officer, has applied for, and received, permission to reside in S. Paulo. The Baron is a strong liberal and emancipationist, a friend of Joaquim Nabuco, and his withdrawal from the navy may well cause comments.

—The care and attention shown by the various ministers for the electoral rights of employés in their various departments is most creditable, but in savors just a little of the old demand, "your vote, or out you go!"

—We see the minister of agriculture has acknowledged the receipt from Dr. Salvador de Mendonça of various New Orleans news papers and some extracts from the Jonal do Commercio regarding direct trade with New Orleans. The minister should have received our paper also.

—A man was attacked and physically injuced by a well-known capecira on the Gloria hill. The rough then assaulted the local authority and finally made his escape. We are indebted to the Fonai do Commercio of the 9th for this item, and can only add that it was uncommonly hard on the local authority. He should have apologized.

—Can it be a joke? O Paiz of the 9th hears that the Révy commission is to be re-organized and that the engineer is to return "to continue those labors which, with so much advantage to the State and honor for his administration, he commenced last year at Quixadá." Aaron, you were not a good projhet.

—A doctor here has patented an invention to protect public and private property against the assaults of evil-doers (malfciores), but the Diario Official will not publish the particulars on tick. This seems to us a crying shame, for such an in, vention should become the property of the nation. Inecleulable benefits might result from it.

—A story of a man, unlucky in his matrimonial experiences, who abandons his wife to go off with his mother-in-law, is called most interesting by a daily colleague. When it he added that the wife had already taken up with a minister, who had been called upon to drop her by the Emperor, we have a plot that staggers the most veteran novel reader.

—There is a curious practice in use here which hardly seems to us to be legal. One of our tram companies levies a tax of some 50\$ per annum on each of the porters who desires to run his hand-truck over the rails. The trucks are regularly numbered, quite as carefully as by the municipal authorities. We can not recall any such practice elsewhere.

—In December last 2,167 immigrants arrived at the Ilha das Flores and 2,159 left; on the 31st 34 remained on the island. Of the arrivals 1,511 were males and 656 females; 1,802 were Italians, 201 Portuguese, 76 Austrians, 33 Spaniards, 29 Germans, etc. Of the departures 914 were for Rio Grande do Sul, 854 for S. Paulo, etc. The arrivals of immigrants at the island for the year numbered 10,579.

—Two months ago the police had notice that counterfeit internal revenue stamps were in process of manufacture and on the 11th they captured Mr. Alexandre Speltz, the manufacturer. As stamps are not current funds, and the victim claims to have been executing an order, it would be just as well for the Treasury to look into the balence in the hands of the employé who has charge of the stamps there. The Jornal intimates the same high personage is mixed up in the matter, but the name is carefully concealed.

-The total number of immigrants arriving at this port during the past year was 10,579.

—To-day (15th) the elections for August and Most Worthy Representatives of the Nation are to come off.

—The D. Pedro II college seems to have turned out only two B. A's. this season. How much did they cost per head?

—A new "polytechnic" review is about to be published in this city under the title of *O Seculo*. The list of contributors is principally composed of literary men and poets.

---According to the *Provincia Ve S. Paulo* the government has ordered the return of the military force sent to São Paulo for the repression of the threatened slave risings.

—Four of the Polytechnic professors being out of the city on a gold mine exploration without permission from the government, the minister of empire has thought it best to ask the director about it.

→It would seem that the will of the late D. Fernando has caused a very disagreeable impression among our Portuguese friends because of the gifts to his morganatic wife, Countess of Edla, a daughter of one of the sovereign families of Boston.

—We are indebted to the American Bank Note Company of New York for copies of their well known and artistic calendars for the current year. The convenience of the arrangement and the artistic character of the work anake these calendars the most desirable ones in use.

—The Gazeta de Noticias of the 25th ulto, thinks that the government is mortgaging the future of the country in letting out the guano islands. As this future is more than mortgaged by railway concessions, etc., the olds as to the guano islands are hardly worth estimating.

—The Gazeta de Noticias of the 29th says that the chief of police has received orders to shave the heads of no more suspected slaves. We do not mean that the chief personally shaved heads, but his under-strappers did under his orders, and it is just as well that obligatory hair-cutting should

—Can it be a joke? O Paiz of the 9th hears that the Révy commission is to be re-organized and that the engineer is to return "to continue those labors which, with so much advantage to the State and honor for his administration, he commenced last year at Quixadá." Aaron, you were not a good prophet.

—Sant'Anna Nery has just published another book in Paris on the Amazon valley. The expose of plagiarism by a Portuguese author in connection with his last book ought to have silenced this indefatigable propagandist for a time. However, the 4,0008 paid him by the province of Amazonas must be earned in some way, and writing books of this character is probably the only method left for him.

— Uruguay is steadily advancing. She has created eight new generals, and has promoted all the officers in active service, thus adding \$5,00,000 per annum to the army expenses. To meet this necessary expense, all the foreign legations, except those in France, Brazil and Italy, are to be suppressed. So says a Platine contemporary. This will be sad news for the late circum-continental commission.

—The general elections for the Chamber of Deputies are take place to-day throughout the whole empire. It is not anticipated that the day will pass without considerable disorder, as very bitter feelings have been aroused by the delivery of the government into the hands of the conservatives in face of a large liberal majority in the last Chamber. Both sides are now determined to win at all hazards.

—We are much pleased to see that the indefatigable director of the Museu Nacional, Sr. Ladislán Netto, is gradually reassuming his old place in the columns of the daily press. Just now he is publishing the compliments offered him for his last number of the Archivos, the very last one of which comes from no less a scientific light than the papal nuncio himself. We are glad that Director Netto's wellknown modesty did not lead him to withhold this interesting letter from publication, for it is a novelly to have scientific compliments from such a source.

—The imperial government has authorized the English Bank of Rio de Janeiro, Limited, to establish branches in the cities of São Paulo and Pelotas, the latter being the centre of the Rio Grande jerked beef trade. In the absence of a national banking system our two English banks are tending to fill one of the greatest of commercial necessities in this country—that of internal exchanges. With branches at all the principal ports and commercial centres, it will soon be possible to make remittances and exchanges through them to any part of the Empire.

—The minister of agriculture wants the presidents of the provinces to forward him statistics of exportation. When they come, they will be exceedingly interesting.

—Our custom house destroyed two kilogrammes weight of indecent publications last year. The name is relative, of course, but much more than two kilogrammes of dirty publications are sold every month here by people who ought to know better.

—The German Minister, Mr. Le Maistre, was received by the Emperor to deliver his letters of recall. The date of the reception is not clear, but we presume it was about the 11th. Mr. Le Maistre will proceed to Darmstadt, where he is appointed Prussian Minister.

.—All of our daily colleagues are now publishing what may be called *Spirit of the Times*. That is, they condense what the other journals publish, which is certainly an advantage to the superficial reader to have all his *pabulum* boiled down for him. It hardly tends to create thinkers, however.

—The São Paulo Diario Popular of the 29th ult. contains a communication in which the writer says that he has seen a letter from Rio to the effect that grave divergences have arisen in the present cabinet between Minister Antonio Prado, on the one side, and Ministers Belisario and Ribeiro da Luz, on the other, and that the former will retire from office immediately after the elections.

—Thanking our colleague of the Datrio de Noticias for the compliments contained in his issue of the 12th, we regret that we can not accept the paternity of our humor which is so generously offered. Yankee wit is distinctly a New World product, and not the cross between "old English irony and Spanish wit"—as every one who reads Panish and has heard a raw Castillan joke must know. As for the names of American towns, let us confess that the Diarra has the best of us. You Bet is hardly as pretty sounding as Mother of God of Angils, but geographical names know no law where poker-players are pioneers.

-The Gazeta de Noticias sums up, on the 11th, the results of the liberal ministries as follows: "Of all the vast programme of 1860 only the electoral reform was realized, even this upon a purely conservative model, and it is already demanding a new reform. We have the same unfortunate police we nad; the recruiting was abolished by the conservatives; the national guard abolished by the was re-organized by the liberals as an election influence; a conservative government was requisite to pass the monstrous Saraiva project relative to slavery; centralization has increased; the Council of State still intrigues (fazer politica); the Senators are still elected for life; we do not possess civil marriage; we are indeed where we were seventeen years ago, when that famous programme was published that it is now attempted to make use of." Hard words these, but as true as Hard words these, but as true as gospel.

#### PUBLICATIONS RECEIVED.

La Gaceta Sud Amereana y de España; Vol. I, No. 1. London: Bates. Hendy & Co. This new monthly review is to be published in connection with the South American Journal, and is intended for circulation in Spanish America and Spain. It is similar in appearance to Jornal, and will be conducted on pretty much the same plan. The Gaceta has our best wishes.

The Graduated English Reader; by James E. Hewitt. With a literary introduction by Alfred Alexander. Rio de Janeiro: Typ. Camões, 1885. The author is a well-known teacher in this city, and has prepared this text book for the use of Brazilian students of the English language. Mr. Alexander's introduction, which is in Portuguese, is designed to give the student a general idea of the language and its literature. The plan of the Reader itself is a somewhat comprehensive one, beginning with easy sentences such as are found in the primary readers, and then expanding into selections from the best authors in the language. The selections are arranged under general themes, which brings together all articles of a similar character. The book, we regret to add, is not as well printed as it should be.

Commercial Relations with Brazil as affected by Quarantine Regulations: from the New Orleans Frest of October 20th; by Joseph Holt, M. D., president of the Louisiana Board of Health. Dr. Holt very properly attributes the loss of the once prosperous coffee trade of New Orleans to the ineffective quarantines maintained there, but we are not so sure of his conclusions as to the part played by the "grasping corporations" who wish to keep the coffee trade in New York as a feeder for their latitudinal railway lines. There is a law of trade which he has clearly overlooked—that of the dominating influence of capital and enterprise. When New Orleans commands both of these on a parity with New York, then there will be a more natural distribution of the coffee trade.

Pensées; Recueilles par "Dranmor" (Fernando Schmid). Rio de Janeiro: G. Leuzinger & Filhos, Schmid). Rio de Janeiro: G. Leuzinger & Filhos, 1886. A little volume of selected thoughts from prominent writers and philosophers. The selections are principally from French writers and relate largely to the abstract conceptions of life and human purposes to which that school has so long devoted itself. Some of these sentiments are as true as they are beautiful, and will live forever with all that is worthy of preservation in the world's literature; but as for others, they meet no useful nurrose in life and fill no need of the useful purpose in life and fill no need of the human understanding. Of these things, however, there can be no fixed standard, as the wants of the human mind are as varied as are its endless distinctions among men.

Relatorio das operações da Sociedade de Segur sobre Vida "Caixa Geral das Familias; 1885." A directors report of the operations of the company for the year ending 30th June, 1885.

#### COMMERCIAL

Rio de Yaneiro, January 14th, 1885 Par value of the Brazilian mil reis (1\$000), gold 27 d. do do do in U.S. do coin at \$4 84 per £1 stg ..... 54 45 cents do \$1,00 (U. S. coin) Brazilian gold.... 1\$837 of £1 stg. in Brazilian gold...... 8 &89

Bank rate of e	xchange on 1	London to	-day	17 13[16 d
Present value				
do	do	do	in U.S.	
	coin at \$	4 80 per ,	61 stg	35 62 cts.
Value of \$1.0	o  \$4.80 per currency	£1. stg. [paper]	] in Brazilian	2 807
Value of List	erling			13*473

#### EXCHANGE.

anuary 4—The posted rates were 17% on London, 533 on Paris and 658—659 on Humburg at 90 dts, and 58% on New York at sight. There was considerable movement in the market and commercial sterling was quoted at 171 gtgf -18. In francs business was reported at 533 for bank and 530 commercial. Sovereigns closed with buyers at 13%400, sellers at 13%400.

at 139440, sellers at 139440.

January 5.—There was no change in posted rates and the market quiet. Bank paper was passed from second-hands at 17 1516. Commercial sterling was quoted at 17 1516—18. Bank francs were reported at 533. Sovereigns closed with buyers at 13\$420, sellers at 13\$440.

with buyers at 13\$420, sellers at 13\$440.

January 7,—The market opened at unchanged rates, but was flat, and in the afternoon the English banks retired. The business doing was reported as fair at 17½ for bank and 1713[16—18 for commercial sterling, and at 533 for bank on Paris. Sovereigns sold at 13\$430, closing with buyers at 13\$430, sellers at 13\$440.

at 139430, Settles at 139410.

January 8.—The posted rates were 17½ on London, 535—537 on Paris and 661—665 on Hamburg at 90 dis: 38580 on New York, at sight 1 in the attenoon the market was rather firmer, and bills on head offices were to be had at 17 1316. Commercial sterling was quoted at 17½—17 1316 and francs at 288—593. There was not much doing. Sovereigns closed with buyers at 138410, no sellers.

January 9... The market opened at 17½, but advanced during the day to 17 13116 on London at all the banks. Business was quite with commercial sterling quoted at 17 15116-18. Bank on Paris was reported at 335. Sovereigns closed with buyers at 13\$440, sellers at 13\$500.

buyers at 13\$440, sellers at 13\$500.

January 11.—Posted rates were 17 1316 on London, 533—534 on Paris and 660 on Hamburg at 90 dps; 28\$40—2\$830 on New York at sight. There is little movement. In hills on head-office something was done at 17\$4 and commercial sterling was quoted at 17 1316—118. Bank on Paris at 533 and commercial reichs-marks at 652—654 were also reported. Sovereigns closed with buyers at 13\$420, sellers at 13\$520.

January 12.—Rates at the banks are unchanged. Head-office bills are still quoted at 17\$4 and commercial sterling at the extremes of 1756—18. Market quiet. Sovereigns closed with buyers at 13\$490, sellers at 13\$500.

January 13.—Rates were lower. The native banks and the

with buyers at 133490, sellers at 133500.

January 13.—Rates were lower The native banks and the English Bank were drawers at 1734 on London, the London and Brazilian at 171316 on head office. The business dene was small and commercial sterling was quoted at 1736—171516. At the close the market was considered somewhat firmer. Sovereigns closed with buyers at 13\$460 no cellers. no sellers.

January 14.—The rates at the Banco Commercial and London and Brazilian (latter on head-office) are 17 1316 on London: the English Bank maintains 1734. Market steady, but with little doing.

—At a meeting of the shareholders of the Oeste de Minarailway held on the 12th inst. it was decided that the capita of the company should be fixed at 4,970,000\$.

—At an extraordinary meeting on the 8th of the share-holders of the Banco União de Credito, Mr. Hermano Jop-pert was elected a director to substitute Mr. João Pereira da pert was elected Silva Monteiro.

—Messrs Albino de Freitas Castro and Antonio Augusto ciseira were elected directors of the Companhia Industrial luminense (Kiosques) at the meeting of the shareholders i the 8th.

—The directors of the Brazilian Submarine Telegraph Cohare declared an interim dividend for the quarter ended September 30th of 2s 6d per share, the same as far the corresponding quarter of 1884.—Statist, Dec. 12th.

ponding quarter of 1884,—Sattist, Dec. 12th.

—The company formed to establish a zoological garden in
the Villa Isabel submb was definitely organized on the 8th
by the election of Mesars, Carlos Aflonso de Assis Figuelredo, Paulo José de Faria Brandão and Manoel João de
Segadas Vianna as directors.

THE NEW LONDON AND BRAZILIAN BANK LIMITED.

BALANCE SHEET, 31ST DECEMBER	R, 1885.	
Assets. Capital, un-called	4,444,444	250
Bills receivable.  Head office and branches.  Loans, current accounts etc.  Bonds of Gold Loan 1879.  Securities for accounts current, etc.  Cash		590 940 800 950 990
Liabilities.	28,017,368	3170
Capital subscribed.  Deposits in account current.  3, 6 and 10 days notice.  3, 0 and 60 days notice.  1, 20 and 60 days notice.  2, 20 and 60 days notice.  2, 20 and 60 days notice.  3, 20 and 60 days notice.  3, 20 and 60 days notice.  3, 20 and 60 days notice.  4, 20 and 60 days notice.  5, 20 and 60 days notice.  6, 20 and 60 days notice.  7, 20 and 60 days notice.  8, 20 and 60 days notice.  9, 20 and 60 days notice.  1, 20 and 60 days notice.	8,888,888 533,040 2,806,508 321,444 2,530,004 9,115,385 3,606,688 215,407	281 68- 76- 68- 48- 04-
[		_

E. & O. E. Rio de Janeiro, 5th January, 1886. For The New London and Brazilian Bank, Limited, W. H. Bilton, actg. Manager. Pedro J. de Sonza, Accountant.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Capital, 50,000 Shares at £20. £ 1,000,000 do paid up. 500,000 Reserve Fund. 180,000

BALANCE SHEET, 31ST DECEMBER, 1885

DALANCE SHEETI JIVI COMMING	.,	
Assets.		
Capital, un-called   Bills discounted   Loans, guranteed accounts etc.   Bills receivable   Securities for Joans, accounts current, etc.   Sundry accounts   Cash	4,444,444 4,813,461 5,599,625 709,957 5,696,318 537,101 509,651	253 939 650
Liubilities.	22,310,560	337
Capital	8,888,888	\$888
Deposits in account current	316,586	215
do do with notice	4,244,964	
do fixed maturity and by bills Securities for advances and on deposit	5,226,318	
Bills payable	125,483	
Bills deposited	470,000	
Sundry accounts	647,559	190

E. & O. E.

Rio de Janeiro, 8th January, 1886.

For the English Bank of Rio de Janeiro, Limited,

Level 7. Mullins, Manager.

Henry Scott, actg. Accountant. 22,310,560\$333

COMPANHIA CARRIS URBANOS DE NICTHEROY.

The interest on the debentures of this company due in the urrent month will be paid at the Banco do Brazil.

Rio de Janeiro, 2nd January, 1886.

Antonio Domingues dos Santos Silva

Director—Secretary.
The company has redeemed the following debentures:

		1st Se	ries		
Nos.	627	Nos.	646	Nos.	
	626		647		6ór
	630		648		662
	631		649		663
	632		050		664
	633		651		665
	634		652		666
	635		653		667
	636		656		668
	637		657		669
	638		658		
	614		659		
		2nd S	eries		
Nos.	2112	Nos.	2119	Nos.	2157
	2113		2120		2158
	2114		2152		2159
	2115		2153		2160
	2116		2154		2161
	2117		2155		2162
	2118		2156		
Rio de	Janeiro, 2	nd Januar	у 1886.		

Antonio Domingues dos Santos Silva Director—Secretary.

EXCHANGE PASSED DURING THE YEAR :

	2	LONDON	FRANCE & BELGIUM	BELGIUM	Hamburg	BURG
Months	7	Exchange	Francs	Exchange	R. Mks	Exchange
January	975,968	19361-3661	2,965.228	484-498	246,055	602-614
February	989,920	1856-1936	1,448,378	493-511	76,266	609-630
March	1,024,847	1814-19	1,501,114	500 -510	86,000	025-
April	756,981	1758-1878	1,757,830	505-538	100,780	025-049
May	900,477	1778-18%	1,971,099	500-540	151,770	030-000
July	833,020	171/-184	2,031,686	521-538	208,104	648-660
August		1134-18 5/16	2,640,071	505-532	339,275	620-650
i.		181/-185	3.689,410	512-528	250,939	634-651
	1,340,556	17%-1834	2,989,420	517-536	357,300	641-655
November	935,719	177%—183/16	1,540,696	523-539	198,050	645-660
Total 11,147,135	11,147.135	175%-195%	27,074,572	484-540	2,363,198	602-660
Against in 1884	12,541,359	21 -22 1/2	32,254,844	425-501	3,741,168	535-565

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM "THE STATIST" AND "RAILWAY NEWS"

OF DECEMBER 19TH. Government Stocks. Railways.

Miscellaneous. Amazon Steam Navigation.

English Bank of Rio, Lim.

London & Brazilian Bank, Lim.

Cent. Braz. Sugar Factories Pref.
Rio City Improvements.

do deb. s.per

DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New Yo regarding position and quotations of the Coffee market.

	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14
Stock this morning, bags	395,000	398,000	402,000	400,000	402,000	402,000	407.000	412,000
Receipts yesterday, bags	7,000	9,000 *	13,000	6,000	14,000 *	7,000	9,000	11,000
Sales for United States, bags	2,000	5,000	3,000	5,000	1	6,000	3,000	6,600
State of the market	firm	firm	firm	firm	firm	firm	firm.	ârm
Exchange on London, private	18 4	18	18	17%	81	3.0	18	18
Steamer freight U. States	35 € 8 5%	35 c & 5%	35 € & 5%	35 € & 5%	35 € & 5%	35 c & 5%	35 c & 5%	35 c & 5%
Prices: Regular 1st, per 10 kilos expenses	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300
and freight by steamer	8 ¾ c	8%	83%	7.8	8 13116	8 13116	8 13116	8 13/16
do Good 2nd, per 10 kilos expenses	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
and freight by steamer	7 9116 c	7 9116	2 9116	7 cl16	75%	75%	75%	7%

#### WEEKLY SUMMARY.

y,	inuary	9th
Sales for United States during the week. Sales for Europe do do Sailing clearances for the United States. Steamer clearances do (3) Ulerances for Europe and Elsewhere. Freights by steamer do sail Steamers loading for United States.	28,000 15,000 40,000 69,000 8,000 35 C. 8 17/6 8	"; k"5%
Stock at Santos this morning Receipts during week to 8th Jar Receipts during week to 8th Jar Sales for United States during week Shipments to United States do Shipments to United States do Market quiet but firm: Good Average. Steemen Joading for United States.	8,000	;; ;; ;;

SUMMARY OF THE BANK STATEMENTS.

December 31st (in contos de réis or 1;000\$000) We include in circulation the issue of hypothecary notes, thich are not however legal tender.

	All other	Profits in suspense	Bills payable	Deposits	Circulation and hyp. notes.	Reserve fund	Capital paid up	Liabilities:	Cash	All other	Accounts in liquidation	Mortgages	Debentures and shares	Public funds	Keal estate.	Bills receivable	Call loans etc	Bills discounted	Treasury bills	Assets:
1,222	51	00		050		7	500	1,222	301	38	17		III			:	375	379	1	Auxiliar
136,608	12,861	2,245	208	02,044	20,232	6,018	33,000	136,608	5,074	18,873	3,949	25,770	2,008	6,170	2,054	1,239	17,842	12,925	40,038	Brazil
24,054	4,697	613	22	11,579		1,143	6,000	24,054	2,520	1,752	022	209	2,042	1,913	379	322	4,010	4,909	4,110	Commer- cial
12,794	1,752			4,243		695	6,000	12,794	305	1,443	398	270	1,354	286		32	1,745	6,882	9	Com- mercio
6,338	363	189		5	4,975	56	750	6.338	249	832	.!	4,975	23		1		259		:	Credito Real do Brazil
7,058	352	129	:	27	4,780	61	1,709	7.058	312	210		5,143	980		10		403		le le	Credito Real de S. Paulo
12,169	648	:	125	6,952		1	4.444	12,169	510	537		:		1	*	710	5,599	4,813	I	English
16,077	782	252		8,171	1	872	6,000	16,077	720	875	1,322	1,185	1,514	1,311	1,144	72	5,604	2,330	1	Industrial
23,573	12,723	1	215	0,191			4,444	23.573	1,459	13,102	:			1,871		1,148	3,958	2,035	:	London & Brazilian
4,850	977	114	435	1,949	1	375	1,000	4,850	542	33	108	1	4	113	52	448	1,981	1,573	:	Mercantil Santos
9,228	767	ω	:	484	5,849	125	2,000	9.228	32	1,007	:	7,127	402		637	23	1	:	:	Predial
38,410	898	16	1	27,101	:	2,320	8,000	38,410	1,473	212	350	521	1,442	494	419	593	13,108	3,292	16,500	Rural
2,067	1,356	8	12	218	:		421	2,067	00	32	4	:	38	1	1		975	956		União de Credito
294,448	38,227	3,707	1,118	129,020	35,830	11,672	74,268	294,448	14,229	30,940	0.772	45,266	10,584	12.159	4,695	4,587	50,459	40,094	60,657	Totals.

	SALES OF STOCKS AND SHARES.	
J	anuary 4	
347	Six per cent. apolices	
96	do	
,500\$	do 1073/2 %	
45	[	
52	deb. Leopoldina R.R. 200\$ 175 000	
7	,, Grão Pará R.R. 7% 200 000	
40	,, Nitherohy tramway 175 000	
10	Jardim Botanico do 149 500	
54	hyp. notes Banco Predial 681/4 %	
40	hyp. notes Banco C. Real do Brazil [gold 5%] 2 series 90 000	
J	anuary 5.	
69	Six per cent. apolices	
700\$	do107½ %	
	- 0 0/	

	[gold 5%] 2 series	90	000
J	anuary 5.		
60	Six per cent. apolices	1,080	000
700\$	40	1071/2	
2,500\$	do	108	96
795	Banco Brazil	260	000
200	do x d	252	000
50	Banco União de Credito	73	000
50	deb. Leopoldina R. R. 200\$	175	000
100	Amazon Navigation	100	000
1	anuary 7.		
110	Six per cent. apolices	1,080	000
200\$	do	108	
1,000	Sovereigns	13	430
50	Banco União de Credito	75	000
100	deb. Leopoldina R. R. 200\$	176	000
10	,, Sorocabana R.R. £50	492	000
35	,, Grão Pará R.R 7%	200	000
50	Jardim Botanico tramway w/div	149	000
109	do do	150	000
100	hyp. notes Banco C. Real do Brazil		
	[gold 5%]	90	000
J	anuary 8.		
1	Six per cent. apolice	1,078	000
69	do	1,080	
400\$	do	107%	
ICO	Banco C. Real de S. Paulo	56	
200	Leopoldina R.R		
310	deb. do 100\$		
10	,, Grão Pará R.R. 7%	200	
660	Jardim Botanico tramway w. d	150	
600	Nacional de Navegação	227	
49	Carruagens Fluminense	180	000

0	deb. Páo Grande cotton mill	204 000
ю	hyp. notes Banco C. Real S. Paulo	801/4 %
4	" Banco C. Real do Brazil (6%)	70 %
5	" do (gold 5%)	90 000
J	anuary 9	
5	Six per cent. apolices	1,082 000
0	Banco Brazil	250 000
2	do	252 000
5	Banco do Commercio	223 900
57	deb. Leopoldina R.R. £50	555 000
5	,, do 200\$	179 000
73	Jardim Botanico tramway	147 000
50	Previdente Insce. Co	48 000
26	hyp. notes Banco C. Real do Brazil (6%)	6914 %
15	,, do [gold 5%] 2 series	90 000

6		
. The	<u> </u>	
Ja	anuary II.	
5	Six per cent. apolices	,080 000
36	do 1	,082 000
500\$	do	108 %
100	Banco Commercial	138 000
100	deb. Sorocabana R.R. 100\$	64 %
1	deb. Sorocahana R.R. 100\$	490 000
5	Villa Isabel tramway	228 000
40	Brazileira de Navegação	297 000 298 000
60 100	dodeb. Páo Grande cotton mill	204 000
	anuary 12.	. 080 000
3 17,200\$	Six per cent. apolicesdo	108 %
17,2004	Banco Commercial	243 000
30	deb. Sorecabana R.R. 100\$	64 90
150	,, do	64 90 641/2 90
35	" Leopoldina R.R. £50	555 000
2	., do	558 000
450	,, do 200\$	178 000
50	1-	179 000
140	Jardim Botanico tramway	180 000 150 000
10	S. Christovão do	300 000
275	Nacional de Navegação	227 000
50	Previdente Insce. Co	48 000
100	hyp. notes Banco Predial	691/2 %
12	,, Banco C. Real do Brazil (gold 5%) i series	92 000
22	t de comina	90 500
	이 가는 것들은 사람이 아니라 사람이 있는 그 사는 것은 것은 것이 없었다고 있다. 그	90 311
32	January 13. Six per cent. apolices	1.083 000
30	Banco Brazil	252 000
50	Banco Commercial	243 000
8	Leopoldina R.R	138 000
30	do	140 000
227	deb. do 200\$	180 000
25	,, do £50 S. Paulo and Rio R.R. subs	555 000
5	S. Paulo and Rio R.R. Subs	95 °/o
300	deb. Grão Pará R.R. 6½ %	190 000
10	S. Christovão tramway	300 000
100	Nacional de Navegação 1 series; b.o. 31 Mar.	234 000
150	do 2 series	227 000
100	do do b. o. 31 Mar.	232 000
22	Brazil Industrial	220 000
	MARKET REPORT.	
	Rio de Janeiro, 14th January	1886.
	Exports.	
Cof	fee.—Since our last report this market has b	een quiet,
	ady as receipts increase but slowly. Stock sh	lows some
increas	e. We have been unable to get any reliable to the possible damage to the growing cro	trom the
tion as	t and our daily colleagues seem equally un	fortunate,
as will	be seen by an extract we print in another	er column
from th	ne Jornal do Commercio.	
Sales	s since our last report have been :	
	to a86 hags for United States	
	3,000 ,, Cape of Good Hope	
	11,387 ,, Europe 3,000 ,, Cape of Good Hope 4,541 ,, Elsewhere	
	59,214 bags.	
The	clearances for the same period have been:	
U	nitea States:	bags.
	4 New York Br bk Mand Scammell	12,271
	7 do Swed bk Amphitrite	9,500
	8 do Amer str Finance	31,739
	9 Baltimore Arg ship David Stewart	12,966
	a do Amer bk Grev Eagle	

	40,286 bags for United States 11,387 ,, Europe 3,000 ,, Cape of Good Hope 4,541 ,, Elsewhere
	59,214 bags.
	e clearances for the same period have been: United States: bags.
	Junea Sintes.
Jan.	. 0 111 4 114-14
	7 do Swed by Ampatrite
	8 do Br str William Burkitt 31,739
	9 Baltimore Arg ship David Stewart 12,966
	9 do Amer bk Grey Eagle 6,000
	Europe:
Jan.	5 Hamburg Ger str Uruguay 3,015
	5 Bordeaux Fr str Gironde 765
	7 Mediterranean Fr str Bourgogne 4,564
	9 London Br str <i>Elbe</i>
	11 Hamburg Ger str Buenos Aires 4,183
	12 Genoa Ital str Adria 843
	Elsewhere:
Jan.	8 West coast Br str Galicia 85
	9 River Plate Fr str Niger 810
	13 Port Natal Nor bg Zaritza 3,000
Re	eccipts for the past ten days have averaged 7,719 bags
per	day, against 7,403 bags for the preceding twelve days, the daily average since the 1st inst. has been:
	6,783 bags

and the daily	average	since the	st in	ıst.	has l	ocen :
		6,783	bags	s		
	against	7,647	,,	in	1885	
	.,	2,733	,,,	,,	1884	
	,,	7,380	,,	,,	1883	
	,,	7,749	,,	.,	1882	

Brokers quotations ti	ms morning were.	
	per 10 kilos.	per arroba
Washed		6\$1009\$00 <sup>C</sup>
Superior		
Good first	4 490 - 4 630	6 600 - 6 800
Regular first	4 220 - 4 360	6 200 - 6 400
Ordinary first	3 810 - 4 010	5 600 - 5 900
Good second	3 470 - 3 680	5 100 - 5 400
Ordinary second	3 000 - 3 340	4 400 - 4 900
Capitania	3 200 - 3 410	4 700 - 5 000
Escolha		3 300 - 3 500

Stock was this morning estimated at 409,000 bags by one and 359,000 bags by another broker.

Vessels loading and to load.

	bags
New York Amer bk Mary Jenness	10,000
do Ger str Paranaguá	15,000
do " Concordia	22,000
Baltimore Amer bk Codorus	12,000
do " Serene	9,000
do Br str Senator	20,000
New Orleans Br str Humboldt	24,000
do ", Thales	8,000
Galveston Br bk Jane Kilgour	5,000
London and Antwerp Br str Neva	_
do " Cuvier	2,500
Hamburg Ger str Hamburg	3,500
Havre Fr str Ville de Pernambuco	-
do and Bordeax Fr str Uruguay	-
Marseilles Ital str Sirio	-
Genoa " Napoli	_
Trieste Aust str Stefanie	_
do Ger str Holstein	17,000

	IL:		ECI A			DE	JA	NE	IRO			
Freight per steamer	Exchange on London average 17 15/16	do Good 2nd. do	Average price Ordinary 1st per arroba	Stock	Shipments	Total Sales bags	,, Elsewhere,	" Cape	" Europe. "	Sales U. States,	Receipts bags	
350 & 5%	17 15/16	5,250	5,750	392,000	9.509	5,603	900	ı	2,303	2,400	7,612	Jan. 4
35 c & 5%	17 15/16	5,250	5,750	392,000	10,075	6,575	482	ı	958	5,135	6,813	Jan. 5
1.	1	1	1	395,000	1	1	ı	1	1	ı	2,528	Jan. 6
35c & 5%	17 15/16	5,250	5,750	399,000	6,686	9,114	300	2,500	3,346	2,968	12,904	Jan. 7
35c & 5%	17 15/16	5,250	5,750	397,000	13.414	8,308	830	1	2,301	5,177	5,903	Jan 8
35c & 5%	17 15/16	5,250	5,750	396,000	1	11,306	213	1	385	10,708	10,643	Jan. 9
1	1	1	1	390,000	1	1	1	1	1	1	3,092	Јап. 10
35€ № 5%	17 15/16	5,250	5,750	399,000	11,120	7,542	1,120	500	607	5,315	7,290	Jan. tr
35€ № 5%	18	5,250	5,750	402,000	10,226	4,287	1	1	1,487	2,800	9,097	Jan. 12
35c & 5%	17%	5,250	5,750	409,000	14.078	6.479	696	. 1	1	5.783	11,313	Jan. 13
1	1		1	1	90,521	62,830	4,912	3,000	12,848	42,070	88,180	Totals Since 1st Jan.
1	1	ı	1	1	1	2,422,490	123,849	42,400	683,544	1,572,697	2,694,419	Since 1st July
			-		11	m p	or	ts.		-		

Brokers report more movement during the period since our last report. Flour receipts have been considerable, but the market closes steady, with a fair business doing at a slight decline. In pine we have only to report the arrival of an invoice of White; the market for this quality is flat. Other articles show little variation, with the exception of Indian com, which is very firm at an advance.

Flour—Receipts since our last report have been:

Uruguay	from River Plate:				
	3,139 bags			2,055	brls.
Elbe	do:				
	500 bags			250	,,
Pascal	do:				
	2,500 bags			1,250	,,
Adria	do:				
	1,483 bags			741	"
7. B. Se	y do: 3,640 bags			3,640	,,
Sentinel	from Richmond:				
	Dunlop	5,230	brls		
	McCance	500			
	Petropolis	500	"	6,230	"
Serene f	rom Baltimore:				
	Chesapeake	2,000	brls		
	Castilla	975	,,		
	Codorus				
	Araby	500	"		
	C Trians	5.5G 0 LAY		4,225	
Stejanie	from Trieste			100	100
				.0 .01	hele

18,491 brls.

Sales have been about 15,000 brls. and stock in first hands is estimated to be:

is estimated to be:

4,000 brls. American
10,000 ... River Plate
52,000 brls.

Brokers report the market steady at the following quotations:

| Rokers report the market steady at the following quotations:
| Title | Title

vannan retures. 41500—42500 per dozen, nomina. White Pine—Receipts have been 120,916 feet per Emma G. Scammell from New York. The market is flat at about 100—105 rs. per foot.

COFFEE | Spruce Pine.—Nothing whatever to report.
| Swedish Pine.—No arrivals and quotations are nominal.

ndl.

Kerosene.—Receipts are about 2,050 cases per Emma.

Scanmod! Iron New York: We may quote the market castly at about 6340 for invoices.

Lard.—The Serine from Baltimore brought 1,000 kegs. Inskers now quote at 550—370 rs. per lb. for invoices and the market weak.

Rosin —Receipts have been 800 bits per Serrene from Baltimore, and 651st, per Emma G. Scanmod! from New York. The quotations firmished us are still from 75000 to 58000 per bit. as to quality and weight.

Bran —Receipts have been:
6,000 bags per Firmidi
1,790 — Pascal
rom River Plate. Quotations for River Plate bran are 2\$300 rom River Plate.

6,000 bags per Finuvid

from Rivery Date. Quotations for River Plate bran are ≥\$500

—5\$500 per bag today.

Tuppentine — The Screen brought ≥50 cases from
Baltimore, and the Emma G. Scammell'about 400 cases from
New York. Retul quotations are still 450—460 rs. per kilo.

Indiana Coru. — The market is very firm and 65000
per bag is quoted for River Plate maire. The receipts laree

Large 100 per bag is quoted for River Plate maire. The receipts laree

Large 100 per bag is quoted for River Plate and 200 per

Large 100 per bag is quotated to the consess from Paspebaic and to cases Norwegian have been

cease from Paspebaic and to cases Norwegian have been

case from Paspebaic and to cases Norwegian have been

case from Paspeoic for Ringlish, c§300—6\$700 for German

and ₹\$500—\$5000 for French.

Coal.—Receipts have been:

64 tons per Appha from Newczstle

645 tons per Appia from Newcastle 504 ,, Navigator do 486 ,, Senator from Cardiff I to dealers.

#### SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS. JANUARY :

NTWERP-Swed bk *Ornen*; 1,006 tons; Eisermann; 56 ds; sundries to E. Pecher & Co.

7A.V. 6.
ROSARIO—Nor bk. Velkommen; 361 tons; Petersen; 28 d hay to Souza Assumpção & Cardoso.

7AN. 7.

ASPERIAC—Br bg C. R. C., 248 tons; Le Conteur; 44 de codfish to Magalhaes & Pastos.

ADIZ—Br lug *Lizzie;* 351 tons; Silver; 40 ds; from quarattine; bound to Rio Grande do Sul. tine; bound to Rio Grande do Sul.

\*\*RewCASTLE—Nor lik Applia: 475 tons; Overguard: 54 ds coal to John Moore & Co.

\*\*REMINOND—IIr hug. Sentinel: 489 tons; Gray: 35 ds; flour to Francisco Clemente & Co.

\*\*OSAMIO—Nor lig Finneld; 238 tons; Sorensen; 19 ds; hay to Fina Hermanos & Co.

\*\*PARAITYA—II hy Hebe; 242 tons; Pagels; 8 ds; cotton-seed to Max. Nothmann.

TAN 8.

BATTER THE PROPERTY OF THE TORK SEGEMENT 41 ds sandries to Phippe Brothers & Co.

ROSARIO—After by Total McDermett; 536 tons: Davis: 2; ds by the Batter Ba

7AN. 9 ADIZ—Swed bk Alpha; 335 tons; Ohlsen; 39 ds; salt viuva Leone, Miranda & Co.

7.4N. 10 YAW. 10.

Newcastle.—Nor bk Navigator; 530 tons; Svendsen; 5
ds; coal to order.

CADIZ—Nor bk Sitton; 400 tons; Jorgensen; 41 ds; salt t
C. W. Gross & Co.

DPORTO-Port bk Arcelina; 576 tons, Monteiro; 40 ds; sur dries to José Antonio Gonçalves Santos.

JAN. 13.

CARDIFF—Nor bk India; 1,141 tons; Amland; 55 ds; coal D. Pedro II railway.

Nor bk India; 832 tons; Larsen; 43ds; coal to D. Ped II railway. IEW YORK—Br bk Emma G. Scammell; 580 tous; Kier tadt; 38 ds; sundries to Francisco Clemente & Co.

JANUARY 4.

BARBADOES—Nor bk Hafrafford; 495 tons; Dohl; ballast. — Nor bk Landbo, 345 tons; Skjulastad; do.

Maranham—Port lug Joven Alberto; 430 tons; Molled do.

do.

7AN 5

Moniles—Br ship Canute; 1218 tons; Walliams; ballast.
Victorial—Nor by Messima; 208 tons; Fries; do.

7AN 6.

New York—Br bk Mand Scammell; 693 tons; Nobcoffee.

coffee.

PARANAGUA'—Swe1 lug Hogonas; 246 tous; Elfrersen; sun dress JAN 7.

SAYANNAH—Nor lik Diana; 409 tous; Gundersen; coffee.

JAN 8.

BARBADOES -Swed lug Dygw; 240 tous; Forstberg; ballas

Nor lik Ellistif; 944 tous; Abrahamsen; do.

Rio Grande—Br lug Lizzie; 336 tous; Silver; same cargo.

RIO GRANDE—Br lug Lizzie; 336 tons; Silver: same cargo.

7AN. 9.

St. Thomas—Nor bk Hermanns; 360 tons; Ohlsen; ballast.

Barnadous—Ger bg Enrique; 315 tons; Petersen; do.

—Swed bk Christina; 536 tons; Andersen; do.

—Br bk Sirian Star; 576 tons; Askind; do.

PERNAMBUCO—Amer by Josefa; 466 tons; Goodwii; do.

NEW YOSK—Swed bk Amphitrite; 438 tons; Pahlsen; coffee.

7AN. 10.

Balthore—Arg ship David Stewart;663 tons; Davison; coffee.

ARRIVALS OF FOREIGN STEAMERS.										
DATE	NAME	WHERE FROM	CONSIGNED TO							
4 5 6 6 6 6 7 7 7 8 8 8 8 8 9 10 10 11 11 11 12 13	Thales Br Gironde Fr Uruguay Gr Cid Br Stefanic Austr Rimutaka Br Canning Br Finance Amer Galicia Br Senator Br Elhe Br Niger Fr Europa Ital Buropa Ital Buropa Ital Aberdeen Br Ohio Gr Buenos Aires Gr Adria Ital Argentina Gr Britannia Br J. B. Say Fr	Liverpool 24d River Plate 8d Rosario* 18d London* 53d Trieste* 4od Wellington 7od Vellington 7od Liverpool* 23d Cardiff 8rd River Plate* 7d Bordeaux* 18d River Plate 3d River Plate 3d Portland 34d Santos 2th do 21h River Plate 6d Valparaiso* 16d Rosario 16d	Norton, M'w & C Mess. Maritimes E. Johnston & C Waiter, H. & C Wilson Sons & C Wilson Sons & C Wilson Sons & C Wilson Sons & C do Ferreira A. & C Royal Mail Mess. Maritimes Florita C Norton, M'w & C Wilson Sons & C H. Stoltz & C E. Johnston & C I.N Vincenzi & E Lohnston & C I.N Vincenzi & E Lohnston & C G G. Gudgeon							

DATE		NAME	<b>WHERE TO</b>	CARGO	
Jan.		Olbers Br	New York	Coffee	
		Provence Fr	River Plate	Sundries	
		Uruguay Gr	Hamburg*	do	
		Gironde Fr	Bordeaux*	do	
	- 6	V de Pern'o Fr	Santos	do	
	7	Rimutaka Br	London	do	
	7	Stefanie Austr	Santos	do	
		Galicia Br	Valparaiso*	do	
	8	Bourgogne Fr	Marseilles*	do	
	9	Elbe Br	Southampton*	do	
	9	Finance Amer	New York*	do	
		Wm. Burkitt Br	do	Coffee	
		Thales Br	Santos	Sundries	
		Europa Ital	Genoa*	do	
		Niger Fr	River Plate	do	
			London	do	
	13	Buenos Aires Gr	Hamburg*	do	
	13	Adria Ital	Genoa*	do	
	13	Ohio Gr	Bremen*	do	

Calling at intermediate ports

FOREIGN SAILING VESSELS IN THE PORT OF

	-		,	Y 14th, 1886.
, NAME	TONNAGE	ENTERED	WHERE	CONSIGNER
1				
American lug Mary Jenness	408	Dec. 10	Pensacola	Phinns Bros & C
bk Geo Treat	607	10	New York	Phipps Bros & C
lug Taylor Dick'n	5701	13	St. Mary's	W. Guimarães &
bg John Wesly	435	18	Richmond	F. Clemente & C
bk St. Cloud	708	22	Boston	Phipps Bros & C Phipps Bros & C W. Guimarães & F. Clemente & C B. F. da Costa e S F. Clemente & C
bk Codorus	641	25	Baltimore.	F. Clemente & C
bk Sarah Doe	015	. 28	New York	1 o order
bg J. L. Bowen	478	Jan. 2	Savannah.	Phipps Bros & C
be I. McDermott	526	8	Rosario	Souza A & C
American lug Mary Jenness bk Geo. Treat lug Taylor Dick'n bg John Wesly bk St Cloud bk Codorus bk Sarah Doe bg J. L. Bowen bk P. Fitzpatrick bg J. McDermott bk Serene	622	8	Baltimore	Phipps Bros & C
British bk Firth of Tay, sp Henry sp Henry bk Andw, Reid, bk Frances Milly bk Inheritance, sp Covalier sp For, Rights, lug Antagonist, bk Mabel, bk Jane Kilgour, bk Westwood, bg C. R. C. lug Sentinel, bg Hebe bg Hebe bg Maggie Datt, bk E. G. Scan'ell	826	Nov. 20	Newcastle .	In distress
sp Henry	1095	29	Cardiff	Royal Mail
bk Andw. Reid.	748	Dec. 3	Pisagua	In distress
bk Frances Milly	287	. 5	Liverpool	P.S. Nicolson & C
bk Inheritance	406	8	Swansea	Wilson Sons & C
sp Cavalier	1089	10	Cardiff	In distress P.S. Nicolson & C B. Rodrigues & ( D. Pedro II R. R Wilson Sons & C Royal Mail Wilson Sons & C Royal Mail Wilson Sons & C Rio Gas Co, Magalhães & Bast F. Clemente & C Max. Nothmann Frias, Herm. & ( F. Clemente & C
bug Antagonist	575	18	Swansea	Wilson Sone & C
bk Mabel	718	24	Swansea	Royal Mail
bk Jane Kilgour.	251	25	Cardiff	Wilson Sons & C
bk Westwood	332	Jan. 2	Liverpool	Rio Gas Co.
bg C. R. C	248	7	Paspebiac.	Magalhães & Bast
lug Sentinel	489	7	Richmond	F. Clemente & C
bg Hebe	240 c84	7 8	Rosario	Fries Horm &
bk E.G. Scam'ell	580	13	New York.	F. Clemente & C
Manusalan	100			
Norwegian bk Ducklippen bk Wilh. Foss bg Zaritza	620	Nov. 28	London	Walter, H. & C.
bk Wilh, Foss	385	Drc. 3	Cadiz	Walter, H. & C V. Leone M. & C
bk With, Foss. bg Zaritza. bg Tell. bk Boreas bk Amazon bk Fornjot sp Oregon bk Columba. bk Aquila. sch Anna Liem'n bk Snekulation.	167 277 460	6	Antwerp	Laureys & C Wilson Sons & C Cerf. Dale & C
bg Tell	277	7	Newcastle	Wilson Sons & C
bk Boreas	400	8	Marseilles	Cert, Dale & C
bk Amazon	330	15	Brunswick	F Clements & C
en Oregon	840	22	Cardiff	D. Pedro II R R
bk Columba	558	22	Fernandina	Wilson Sons & C Cerf, Dale & C To order F. Clemente & C D. Pedro II R.R W. Guimarães & To order
bk Aquila	485	28	Brunswick.	To order
sch Anna Liem'n	121	29	Macáo	To order
bk Spekulation	283	30	Marseilles Brunswick Brunswick Cardiff Fernandina Brunswick Macáo London	Monteiro, H. &
bg Josva	210	30	Macáo	Moore & C
bk Velkommen	261	lan 6	Rosario	Souza, A. & C
bk Appia	475	7	Newcastle.	J. Moore & C.
bg Finnvid	258	7	Rosario	Frias, Herm & 0
bk Navigator	630	10	Newcastle	Kahle & Noellne
bk Sidon	400	10	Cadiz	C. W. Gross & C
bk India	1141	13	Cardiff	D Pedro II R.R
	032	13	Cardin	To order To order Monteiro, H. & O J. Moore & C Max. Nothmann Sonza, A. & C J. Moore & C Frias, Herm & O Kahle & Noellne C. W. Gross & C D. Pedro II R. R D. Pedro II R. R
German lug Moewe				
bg Clara Andrea.	247	Dec. 4	Hamburg. Hamburg.	H. Stoltz & C H. Stoltz & C
Swedish				
lug Atle	270	Nov. 25	Cadia	V. Leone M. & Cerf, Dale & C A. M. Siqueira & E. Pecher & C
bg Benjamin	297	Dec. 19	Marseilles	Cerf, Dale & C
bg Benjamin bk Hulda	381	. 24	Rosario	A. M. Siqueira &
bk Ornen bk Alpha	1006	Jan. 5	Antwerp	E. Pecher & C V. Leone, M. &
	335	5	Cadiz	V. Leone, M. &
bk Virginia	416	Dec. 8	Cadiz	J. N. Vincenzi &
Danish bg Anna Cath'na	170	Dec a	Parahyba	Max Nothmann
Portuguese	-		1	
Portuguese bkCons. Fontes bg Zulmira bk Laura Norton bk Rita Norton	1482	Mar. 20	I. do Sal	A. M. Norton
bg Zulmira	446	Apr. 2	I. Boa Vista	A. M. Norton
bk Laura Norton	997	Aug. 8	I. de Maio	A. M. Norton
DK KIIA Norton	822	NOV. 2	prunswick.	A. M. Norton

## | Sep. Nov. 25 | Bunswick | A. M. Noton | 24 Nov. 1 | Operto... | L. B.G. Pereira & 645 | 26 | Lisbon... | Barbosa Costa & 450 | Dec. 8 | Operto... | Veiga Pirito & C. 323 | 8 | l. do Sal... | A. M. Marinhas | Sep. 1 | Operto... | J. A. G. Santos | 410 | 23 | l. do Sal... | Ferreira Pirito & 4576 | Jan... | 20 | Jan... | 2 VESSELS AFLOAT & LOADING FOR RIO.

BALTIMORE-Arg ship David Stewart;663 tons; Davison;	7 EBBEES MILEUM C BC		it it.
coffee.	Anna	Hamburg	
BARBADOES-Nor bk Deodata; 459 tons; Anli: ballast.	Axel	Hamburg	11 Dec.
	Alexandre	Bordeaux	20 Oct.
Swed bk Eugenie; 388 tons; Lyberg; do.	Allanwilde	Pensacola	
7AN. 11.	Ashdale	Antwerp	
	Ada Gray	Rosario	•
JERSEY-Br bg Dawn; 156 tons; Le Clercq; ballast.	Anna Elizabeth		in
7AN. 12.	Anna Engavera	Antwerp	18 Dec.
	Aabine	Richmond	
BALTIMORE Amer bk Grey Eagle; 427 tons; Boyle; coffee.	Axel	Cardiff	7 Dec.
BARBADOESNor bk Pacific; 562 tons; Aaronsen; ballast.	Aldegonda	Teneriffe	27 Nov.
	Alexandre	Cardiff	8 Dec.
PERNAMBUCO-Amer bg Agnes Barton; 385 tons; Knight; do.	Adelaide	Baltimore	
S. FRANCISCO DO SUL Br bg Zingara; 176 tons; Le Brocq;	Balder	London	4 Dec
sundries	Bertha	Cardiff	o Dec.
	Brodrene	Marseilles	y 15 cc.
JAN. 13.	Chattanooga	Rosario	
BARBADOES-Br ship Reciprocity; 1409 tons; Jones; ballast.	Canova	Rosario	••
Ger bk Von Roon; 269 tons; Hollander do.	Campba		
Ger bk Von Koon; 209 tons; Hollander do.	Campbell	Cardiff	

21 Nov 24 Nov 6 Dec	Marseilles	
6 De	Marseilles	
6 De		Charles Collet
	Marseilles	Carl
	Liverpool	Cumberland
	Hamburg	Ceres
Garage Control	Brunswick	Dinico
	Brunswick	Embla
8 Dec	Cardiff	Felicia
	Cardiff	Fearnaught
	Hamburg	Fritz
9 De	Cardiff	G B. Doane
	Liverpool	H R. Cann
7 De	Swansea	Harry
17 Nov	Cardiff	Ismir
	Oporto	Isolina
	Liverpool	Java
	Richmond	7. W. Parker
g De	Cardiff	Kambira
10 De	Liverpool	Linda
	London	Lessa
	Brunswick	Laura
	Rosario	Mathilde Kranz
11 Dec	Oporto	Nova Vencedora
20 Nov	Cardiff	Pepita
	Liverpool	Parthenia
7 Dec	Cardiff	Prince Rupert
	London	Perlen
	Liverpool	Prince Eugene
	Cardiff	Prince Eugene
7 Dec	Antwerp	Rose
,	Cardiff	Robert Kerr
	Brunswick	Rosella Smith
18 Nov	Stockholm	Siri
10 1101	Cardiff	
8 Oc	Lisbon	Sorensen
0.00	Lisbon	Soberano
7 Dec	Cardiff	Sarah Southern Belle
28 Nov	Cadiz	
20 1101	Baltimore	Seenymphe
12 Dec	Newcastle	Templar
5 Dec	Shields	Traveller
5 Dec		Vale
	Marseilles	Venus
	Liverpool	Vick & Mebane
	Antwerp	Wenonah
	Antwerp	Wenonah

Jornal do Commercio, Jan. 8th.

yoraci as Commercia, jan. sm.

The hopes of a large coffee crop in 1886-8; are dissipated in consequence of the prolonged drought which has greatly injured it. As the heat continues, and as this month is a perilous one for the bean, only at the end of January can we have information that will allow us to give, according to our custom, our estimate of the coming crop.

#### CROP ESTIMATES

An important firm of brokers in London have published the flowing estimates of Coffee crops:

pre:	tent supply.	y rs. sigures.
Rio1885-86-4 to 4,500,000 bags,	bags.	bags.
giving a probable export of ful- ly 4,000,000 bags. Very favor- able accounts of flowering for the 1886-87 yield, reaching figures hitherto unknown, un- less some calamity occurs	4,000,000	4,097,811
Santos.—The crop advices 1886-87 regarding Rio, apply also to Santos. 1885-86 crop estimated at 2,200,000 bags, including balance of old coffee, but ex- clusive of 150,000 bags in stock	2,200,000	2,164,470
Bahia No special information	120,000	115.480
Dana.—Ito special information ::	picols.	picols.
Java Government crop 1885-86	529,879	1,019,000
Padang do do	121,500	141,000
JavaPrivate	225,000	256,000
Macassar, Timor, etc	100,000	110,700
Ceylon.—Some estimates are as low as 150,000 cwts Plantation, and it looks as if the yield would barely exceed to @ 11,000 tons, say, with the "Ouvah" crop remaining over from last year, the export will be.	cwts. 230,000	cwts. 314,811
British East India- Alleppy, Co- chin, Beypore, Calicut, Badag-		

hara, Tellicherry and Can- nanore Export 1st July, '84.		
to 30th June, 1885, 10,374 tons, with Madras and Bombay probably in all	tons. 18,000	ton 16
Costa Rica.—The 1886 crop was expected at one time to be 300,000 bags, but estimates are now being lowered, and at	bags.	bag

8,500

short crop is looked for some accounts reduce to one half.

\*\*Hayti-It is generally expected that the crop will be about 500-000 bags. The quality will be weather during the spring has been dry, and the new coffees seem to be turning out of a very good description.

\*\*African-A-smaller crop is reck-n-ed upon this season than last, probably not more than two-limits of 188-88.

\*\*New Grounda, Contennala.—The revolutions, and a considerable quantity, it is thought, remains in the country to come forward with this year's coffee.

\*\*Grantmada likely to be smaller.

\*\*Grantmada likely to be smaller. 5,600 Giatemata likely to be smaller, picking, according to October advices on the Coast, just beginning, while the crop in the higher districts had not reached maturity.

"matica.—Less expected than last season." 15,000

#### SANTOS.

From Messrs. John Bradshaw & Co.'s. Market Report, dated 1st January.

From Messers, John Bradshaw & Co.'s, Market Report, dated xtd January.

COPPER.—In spite of the gradual increase in stocks the market closed at rather higher prices than those ruling at the commencement of the month. Whenever dealers showed any weakness huyers 'eagerly stepped in and caused the market to become firm again. Stocks for the most part are at above our quotations. Receipts have averaged (5,701 lags, against 8,233 bags in 1884 and 6.072 bags in 1884. From st July to date they reach (10,5,173 bags, against 1.031,548 in 1883 and 1,065,619 bags in 1884. Sales during the month: United States, 9,600 bags, Europe 13,900. Rio and Coast-wise 19, total 175,019 bags. Stocks are to-day 265,000 bags, 3, mass 26,000 bags last month.

against 226,000 bags last	month.		
The clearances have be	en:		
United States:			bags
New York		31,267	
Baltimore			33,42
		21.34	3314-
Europe:			
Havre		30,684	
Antwerp			
Hamburg		40,451	
Bremen		941	
Southampton		2,650	
Trieste	· · · · · · · · · · · · · · · · · · ·	29,925	
Venice		1,250	
Marseilles		2,805	
Genoa	••••••••	584	125,72
Shipments of coffee for	the years:	1884	1883
	bags	bags	bags.
United States	387,645	413,410	406,07
Europe		1,493,633	1,450,36
Rio and coast	30,986 7,366	12,140	21,48
Nio and Coast	7,300	12,009	20,04
	2,018,030	1,931,252	1,898,76
The shipments for Eur	ope were di	vided as follo	ws:
	188¢	1884	1883
U.Kingdom & Chan. f.o.	45,695	30,076	101,00
Hamburg	400,211	318,190	200,84
Havre	613,945	746,621	500,71
Antwerp	220,759	185,432	146,42
Lisbon f. o	14,508	29,035	81,77
Mediterranean	287.924	183,370	139,69

#### Foreign Markets

1,592,042 1,493,633 1,450,360

CEYLON.

COFFRE—Our old staple is now more than discredited; it is almost neglected; and the time is close—very close—at hand when it can in truth no longer be called our staple export. It retains that position this year, however, but next season, unless estimates of tea are much exaggerated or coffee gives a very much better croop than it has done this year, it will be compelled to yield precedence to its younger rival. We will then, probably for the last time, give coffee precedence over all other products, and proceed to discuss its immediate prospects. We think it will be admitted that this blossoming season was not generally so favorable as that which preceded it, while the actual blassom which put in an appearance was meager in the extreme, and probably more partial than ever. Some estates, especially in Dimbula, fared by no means badly, whilst others laterally had no blossom at all. It may be said that in these degenerate days abundant blossoms do not always mean abundant crops; but for all that there can be no crop without blossom, and many estates know this to their cost to-day.

Bug, gutb, leaf-diesae, and unpropitions seasons have so weakened the trees that even on favored estates where there is a fair amount of crop it is very problematical whether three-quarters of estimates framed but the other day will be realized. A planter of large experience, in whom we have great confidence, writes to us on this subject as follows:

"I think you will require to exercise caution in your estimate of coffee for this season. I never saw so much dying back of the bearing branches. It drawsy and assimate of crope that was looking perfectly healthy six weeks ago, and likely to turn out good parchment will fall from the trees (where it has not already done so) unfilled and unripe through this serious dying back of the bearing branches. I daresay an estimate of 175,000 cut, would not be far out. I assuredly would not say more. Bear in mind that a good deal of the last season's Uva crop will count in this; on the other

for valuable information writes to us from Bogawantalawa as follows:

"I do not put down the failure of blossoms to the seasons, that is to say to any appreciable extent, but I consider it due to the wood being unfit to set its blossoms through the enervating effects of the leaf-disease, and, of course, to want of cultivation. With regard to tea affecting the bearing capabilities of coffee, I am in a position to state positively from my own observation that a fewor of tea in thick coffee has the effect of causing the latter on the sheltered side to bear better than trees not so situated, but whether coffee which is actually surrounded on all sides by closely planted tea would be affected prejudicially I am not in a position to say, though at the same time I am certainly of opinion that so far coffee crops have not been affected by tea. Coffee, as everyone knows, is not what it was; and of good coffee which will still yield remunerative crops, there cannot be more than three-fifths [if so much] of the acreage which was under coffee two years ago.

three-fifths [if so much] of the acreage which was under coffee two years ago."

It will be remembered that last year's crop totalled 314,811 cwts, which, though not the poorest ever despatched by the island, was very nearly, so; but looking to all the facts of the case, and making the fullest allowance for the large amount of Uva crop of last year which has fallen into this year's figures, we do not see flow we can ship more than 175,000 cwts. of coffee.

This is a terrible falling-off we are aware, and we are sorry to say it comes at a time when money is sorely needed to extend the tea enterprize. Placed alongside shipments for the last few years, it has an even more depressing appearance, as the following will testify:

		cwts.
Export of coffee	1876-77	943,047
do	1877-78	620,202
do	1878-79	824,500
do	1879-80	660,614
do	1880-81	453,758
do	1881-82	564.846
do	1882-83	260,053
do	1883-84	323,041
do	1884-85	314,811
Estimate for	1885-86	175,000
-Times, 10th Nov.		

#### GOVERNMENT AND PROVINCIAL BONDS

EMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	QUOTATION	
339,675,100\$000 2,158,400 000 119,600 000 30,000,000 000 51,885,000 000 10,212,100 000	336,003,100\$000 1,997,200 000 119,600 000 22,443,500 000 42,777,500 000 7,989,600 000	Apolices Jan. July do do do do do do Gold Loan of 1868. Apr., Oct do 1879 Jan., Apr., July, Oct Province of Kio de Janeiro. Jan., July	5 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	1,000\$000 200—800 1,000 000 1,000 000 1,000 000 1,000 000 200—500	1,083\$000 108 °/o 92°/e 1,402\$000 1,290 000 102 °/u	
	2,127,800\$000 1,615,000 000 3,359,700 000 4,677,000 000 5,849,200 000	HYPOTHECARY NOTES.	6 % 5 % 6 %	100\$000 100 000 £11,5 s 100 000 100 000	102 °/6 69½ °/6 90\$000 80¾ °/6 69½ °/6	

DEBENTURES AND SHARES									
CAPITAL.	SHARES	ISSUED	VALUE	PAID UP	NAMES	RESERVE FUND	LAST QUOTA- TION	LAST I	PAID
500,000 33,000,000 12,000,000 12,000,000 20,000,000 5,000,000	2,500 165,000 60,000 60,000 100,000 25,000	All 30,000 30,000 12,500 24,313	200 200 200 200 200	Al Al Al 60 70	Brazil   Commercial do Rio de Janeiro	6,671\$368 6,018,128 878 1,142,965 516 695,000 000 56,318 467 61,591 320	252 000 243 000 223 000 50 000 56 000	9 000 8 000 10 %	Jan. 1886 Jan. 1886 Jan. 1886 Jan. 1886
6,000,000 £1,000,000 1,000,000 4,000,000 8,000,000 1,000,000	30,000 50,000 5,000 20,000 40,000 5,000	All All 10,000 All All	200 200 200 200 200 200 200	All All All 40	London and Brazilian, Limited Mercantil de Santos Predial Rural e Hypothecario. União de Credito	£ 180,000 872,000 000 £ 240,000 375,000 000 124,919 770 2,320,306 987	209 000	6 000 8 s 10 000 6 000 10 000	Jan. 1886 Oct. 1885 Jan. 1886 Jan. 1883 Jan. 1886
800,000 6,000,000 £375,000 400,000 1,200,000	4,000 30,000 2,000 6,000	All 12,718 — All 1,926	200 200 £ 100 200 200	All All All All	Barão de Araruama Campos and Carangola do debentures. Corcovado. Juiz de Fóra to Piaú do debentures.	11,642 300	130 000	51/2 %	
350,000 20,000,000 10,9f9,600 £ 500,000 8,000,000 2,972,250	40,000	70,000	200 200 200 200 200 200 200 250	All 20 — All	do 2nd series	107,827 748	180 000 555 000	6½ 0/ <sub>0</sub> 5 000 500 6½ 0/ <sub>0</sub> 6 0/ <sub>0</sub> 5 000	July 1885 Oct. 1885 Oct. 1885 Jan. 1886
1,071,000 8,100,000 970,000 £ 433,700 1,000,000	40,500	25,500 - - -	200 200 200 200 200 200	AII	do debentines	167,258 166	180 000	10 800 7 % 5 %	Jan. 1886 Oct. 1885 April 1885 Jan. 1886
495,000 20,000,000 £ 139,400 3,100,000	15,500	67,526 All	200 200 200 £ 100 200 —	All	do debentures. Paulista (West of S. Paulo). do debentures. Principe do Grão Pará	8,717 036 759,030 803 9,156 518	202 000 250 000 — 240 000	P. C. T. L. C. S.	Oct. 1885 Sept. 1885 Oct. 1885 Oct. 1885 July 1885
1,500,000 810,000 370,000 3,800,000 1,600,000 £ 140,000	4,050 19,000	All 6,984	200 200 100 200 200 200 50	All	do subsidiary. do debentures. do do Ramal Bananalense. do debentures. S. Izabel do Rio Preto. do debentures. do debentures.	474 493	95 % 100 % 100 % 90 % 188 000 190 000 470 000	9 °/o 7 000 7 °/o	Jan. 1886 Oct. 1885 July 1885 May 1884 Sept, 1888 Jan. 1886
£ 676,300 7,200,000	53,325	30,000   23,591	200 200 — — — £ 100 200	All	do with subsid		205 000 145 000 155 000 22 000	8½ °/ <sub>0</sub> 5 000 — 6 °/ <sub>0</sub>	Jan. 1886 July 1883 ———————————————————————————————————
2,000,000 £ 320,000 800,000 5,400,000 468,000	4,000	A11	100 £ 50 200 200 500	All	do do União Valenciana TRAMWAYS Carris Urbanes	34,600 000 56,970 202	63 000 64½ °/ <sub>0</sub> 490 000 80 000 274 000 463 000 106 °/ <sub>0</sub>	6 % 6 % 6½ % 6 000 6 % 7 %	Nov. 1885 Nov. 1885 Feb. 1884 Jan. 1886 Jan. 1886
852,000 10,000,000 500,000 500,000 540,000 1,200,000	50,000	All All — — All	100 200 200 200  200	All All All	do debentures do do Jardim Botanico. Nitherohy. do debentures Pelotas. Pernambuco	67,011 924	175 000	3 500 7 000 8 % — 6 000	Jan. 1886 Jan. 1886 Jan. 1886 Jan. 1886
360,000 1,200,000 4,000,000 1,000,000 250,000 2,000,000	6,000 20,000 10,000	3,500 All All All	200 200 200 100 200 200 200	All All All All	do debentures.  Porto Alegre. S. Christovão. S. Paulo S. Paulo e S. Amaro debentures. Villa Izabel.  NAVIGATION COMPANIÊS	40,000 000 147,350 793 32,287 747 189,077 200	91 <sup>9</sup> / <sub>0</sub> 100 000 300 000 130 000 190 000 228 000	4 000 8 %	April 1885 Aug. 1885 Jan. 1886 Sept. 1885 Jan. 1886
4,000,000 1,600,000 1,377,300 4,000,000	50,000 20,000 8,000	10,419 All All — — —	£ 15 200 200 — 100 200	All All All — All	Amazon Steam Navigation Brazileira de Navegação Espírito-Santo a Caravellas Ferry	6 60,775 1,550,299 778 8,186 489 210,510 595	100 000 298 000 190 000	8 %	July 1885 Jan. 1886 Jan. 1885 Nov. 1885 Oct. 1885
\$00,000 300,000 600,000	4,000 3,000 20,000	2,500 1,853	200 200 200 200	All All	Nacional de Navegação. do 2nd series. Paulista do debentures. S. João da Barra e Campos. INSURANCE	49,715 960 12,500 000 38,165 114	234 000 227 000 110 000 212 000 180 000 32 000	7 000	Jan. 1886 Jan. 1886 Feb. 1885 Jan. 1886
3,000,000 4,000,000 8,000,000 2,500,000 4,000,000 8,000,000	3,000 20,000 8,000 2,500 20,000 8,000 20,000	All 10,000 4,000 All 10,000 1,000	1,000 200 1,000 1,000 — 1,000	250 20 125 100 20 100 20	INSURANCE Alliança Argos Fluminense. Confiança Fidelidade Garantia Geral Integridade Nova Permanente.	300,000 000 200,000 000 240,000 000 191,250 000 300,000 000 67,941 405	535 000 70 000 230 000 185 000 155 000 26 000	34 000 4 000 10 000	Jan. 1886 Jan. 1886 Jan. 1886 Jan. 1886 Jan. 1886 Jan. 1886 Jan. 1884
1,200,000 1,38,800 300,000 244,600	6,000	3,750 - 1,450	200 200 200 200 200	All All	CENTRAL SUGAR FACTORIES Agricola de Campos do debentures Aracaty do debentures	9,715 637	48 000 96 %	9 %	Jan. 1886 Aug. 1885
250,000 250,000 300,000 1,000,000	2,500	A11	200  200  200 200	AII 	Lorena Piracicaba do debentures Porto Feliz do debentures Porto Real do debentures	Ξ	85 "/0	8 º/o 8 ½ º/o	Oct. 1885 July 1885 Oct. 1885 Jan. 1886
800,000 600,000 1,700,000 940,000 800,000	8,500 4,000	AU AII	100  200 200 200 200 200	All	Purezado debentureQuissamādo debenturesRio Branco	132,870 000	200 000	81/2 %	Nov. 1885
£75,000 750,000 1,200,000 400,000	7,500 37,500 6,000	All All	£ 10 20 200	All	Nitherohy		55 000 270 000 80 •/o	4 s 10"/o 8 %	Nov. 1885 Nov. 1885
200,000	15,000	_ _ A11	200	100	Caçapava (gold) S. José d'El Rey (gold). do debentures. COTTON MILLS Brazil Industrial.	1.075 000	85 °/o	3 %	Jan. 1886
495,000 1,000,000 	5,000	All	200 200 200  100 200	All	do debentures.  Rink	1,975 000	212 000 220 000 92 % — par	7 96 .	July 1883 Jan. 1886 Jan. 1886
1,000,000 3,000,000\$ 580,000 £ 200,000 1,200,000 3,000,000	6,000 - 6,000	All	500 200 50 200	200 All — — All	do debentures	53,646 450	par 	8 % 7½ ° 11 000	Jan. 1884
1,000,000 10,000,000 338,400 500,000 220,000 2,000,000 2,000,000 1,500,000 813,200	2,500 4,400 75,000 10,000 7,500	7,500 All 18,000 All All All All All	200 200 200 200 200 50 100 200 200 200	All All All All All All	Commetrio e Lavoura Constructora Docas de D. Pedro II. do debentures. Gloria market. Industrial Fluminense (kiosques). Pastoril Agricola e Industrial. Serviços Maritimos. do debentures.	172,748 830 171,643 770 140,005 000 99,604 330 3,876 003	160 000 124 000 192 000 35 000 61 000 199 500	3 000 9 °/ <sub>0</sub> 1 400 9 000 3 000 4 000 8 °/ <sub>0</sub>	Jan. 1886 Aug. 1885 July 1885 July 1885 Jan. 1886 Aug. 1885 July 1885 Oct. 1885

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 ,, 30th

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	,, 24	Neva	Southampton and Antwerp, calling Bahia, Pernambuco and Lisbon.

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The policy adopted by THE NEWS at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they decided to discuss them just as far as their relative importance made it desirable. In this line of policy THE NEWS has been successful even beyond all expec-

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