IEWS

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RIO DE JANEIRO, JANUARY 6TH, 1890

NUMBER I

Official Directory

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#STRADA CENTRAL—Through Expresses: Minat
train leaves Rio at 5 a.m.; arrives at larra do Pindy profactor Rios 323 and Indira (terminus) at 72 327 40 and 12 42
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15 g.m. and leave felem at 510 a.m. arriving in 15 g.m. and leave felem at 510 a.m. p. m. every Friday, niving at Barra at 1250 and Porto Novo at 5 a.m. Dornov, riving at Barra at 1250 and Riot at 550 p. m. every Monday, riving at Barra at 315 and Rio at 550 a. m. S. PAULO A AND RIO.—Then leaves Cachouira at 1275 m. arriving at S. Paulo at 650 a.m. and arrives at Cachoeira at 1265 p. m. p. son and the series at Cachoeira at 1265 p. m. p. Series at Cachoeira at 1265 p. m. or an and arrives at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at Cachoeira at 1265 p. m. or an and series at 1265 p. m. or an and series at 1265 p. m. or an and series at 1265 p. m. or and series at 1265 p. m. or an and series at 1265 p. m.

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agers changing a ritine a.m. and $g_{1,2}$ p.m. Ferry g at Nichtery 1. Price & D. Pedro II, about one hour properties departure of the trains from Nichtery. Recommendation of the training of the trainin

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RIO DE JANEIRO, JANUARY 6th, 1889.

It must be conceded that the provisional minister of finance is not lacking in frankness and courage. While it was good policy on his part to discredit the last government by publishing a candid statement of the wretched condition in which the finances of the nation were left, at the same time he runs the risk of weakening his own position through so frank an exposition of the em barrassed state of the national finances. All things considered, however, we are inclined to believe that Minister Ruy Barbosa has started out upon the right road and will eventually win the confidence of the financial world by the very frankness of his statement, which we publish in another place, and by the correctness of his views on the questions relating to the public administration of the country. Brazil has been so long governed by subterfuge and palliatives that it is a genuine pleasure to now find a man who frankly admits the truth and confesses the faults which are responsible for this disquieting state of affairs. He is in error, however, in holding the monarchy solely responsible for the evil; the monarchy is only partly responsible by itself, while the people, the nation, is largely responsible not only for the maladministration which has wrought so much mischief, but even for many of the weaknesses which made the monarchy what it was. Had Brazil been ruled by a hereditary nobility which sought to strengthen and enrich itself at the expense of the people, then the case would have been different ; but it must be remembered that the men who counselled the Emperor and composed his cabinets came from almost every rank of life. Their errors, outside of the favoritism displayed towards agriculture, were the errors of a defective education rather than those of a privileged class. When, therefore, the minister condemns the blunders and faults of monarchical cabinets, he condemns the purposes and principles which still exist, and not a system forever banished from the country. It is to the false theories of government, the loose ideas of official responsibility, the serious laxity of principles regarding contracts and pecuniary trusts, the extreme apathy which pervades all classes, and the far from satisfactory state of public and private morals, that a great part of this maladministration is due, and these causes still exist. There is just the same corruption and obstruction in the public departments to-day that there was under the monarchy, and if the minister does not carefully guard himself against it he will soon find himself Santos have all the credit they can squeeze doing just what he so eloquently condemns out of so clumsy an imitation of liberal

in his predecessors. We shall give the new minister, however, full credit for good intentions and sincerely hope that he will have the strength and determination to carry them out. But, at the same time, he should know that he has undertaken the cleansing of the augean stables, and the task will take a strong arm and resolute will. Were we inclined to criticise the statement before us, whose frankness and correct sentiments are so commendable, we should say that the document is more the work of an advocate than of a financier. Such a discussion may be desirable at the outset, but it must be remembered that the government has less need of convincing those whom it has subdued, than of reassuring those upon whom it depends for financial credit. Beyond the statement of assets and liabilities and the enunciation of the general policy adopted, the financial world will want to know the measures which the government proposes to employ to meet its obligations. New taxes are apparently unavoidable, and a new system of taxation must be devised. Should the republic follow in the footsteps of the monarchy in imposing its new burdens on commerce, which is already overweighted, then the confidence of investors will be won with difficulty, for it will be considered as a proof that the old policy has been perpetuated. To assure the financial world against this impression, the minister must enter upon a discussion of measures and items, as an English chancellor of the exchequer might do, so that we may know definitely just where the republican administration of the Treasury is an improvement on that of the monarchy,

THERE seems to be an impression in the editorial rooms of our impressionable colleague O Paiz that the foreigners are quietly accepting forced naturalization, and that only a few of the lower classes are inclined to register their refusal. Let the editor of the Paiz be deceived no longer! The foreigner is like the conscientious maiden who hesitates to wound a presumptuous suitor too deeply by an abrupt refusal, but just as sure as she is to reach the final "no!" just so sure will the great mass of foreigners in this city eventually decline an alliance which holds out at the present moment so slight an assurance of happiness and prosperity in the future. It is true that no commercial and professional men have as yet gone upto the city hall to sign the register, but they have six months to perform that act and arein no hurry about it. Within our circle of acquaintances we have met only two or three who show any irresolution, the almost unanimous resolve being either to sign or appeal to their ministers for protection in case of necessity. Many of them are hoping - good souls! - that something will occur to suspend the execution of so unjust a law, so that they may be spared the obligation of offending their Brazilian friends and prejudicing their position here by openly signing such a register. If they are ultimately compelled to sign - and sign they will! - they will drop into the city hall casually just toward the close of the period of probation allowed them. It may be, however, that the decree will be modified before that time. Robbing a man of his citizenship is quite another thing from the French scheme of taxing the foreigner and compelling him to register at the police office. If a foreigner wishes to reside in liberty-loving France, where Liberty, Equality and Fraternity are ever playing "hide and seek" with Tyranny, Privilege and Discord, then he may be compelled to pay for the advantages enjoyed, but his hostess never yet tried to swallow him bodily. We are quite willing to let Taunay and Felicio dos statesmanship, but they will wake up some measure adopted. However, were there no fine morning, as the Paiz may be expected to do, to find the city hall besieged by all the respectable foreigners in Rio seeking to sign a record which Brazil will one day be glad to have destroyed.

In the matter of representation abroad, it should be borne in mind by the members of the provisional government that they will find it very difficult, if not impossible, to secure official recognition from any foreign government. The present government of Brazil is nothing but a military usurpation, with a self-appointed chief and cabinet. The country at present possesses no legal, permanent government, and until an election takes place and a constitution is adopted, followed by the selection of an executive in accordance with its provisions, the government of the country will have no diplomatic status in other countries. A minister, therefore, will be nothing more than the agent of an insurrectionary, or usurping form of government. Until the new form of government is definitely organized and recognized, D. Pedro II remains de jure Emperor of Brazil, though Marshal Deodoro is de facto its present executive head. The reasonableness of this position is so evident that few Brazilian republicans of sound judgment will dispute it, no matter how anxious they may be to secure foreign recognition. No state can justly take cognizance of a rebellion, or usurpation, in another until the result has been decided and the successful party has established a legal form of government in succession to the one overthrown. anticipate this would be to interfere in the internal affairs of a friendly state. The obligation of organizing a legal executive rests with the victorious party, and where one political system has been so completely overthrown as has been the case in Brazil the onus extends to the substitution of a new system for the oid. Until this is done, foreign governments will very properly hold aloof and await the result, not through unfriendly motives but through the mere obligation of leaving the Brazilian people alone in the settlement of their domestic affairs. All this talk, therefore, about foreign recognition and about sending ministers to foreign capitals, is simply out of time and place. No foreign state will interfere in Brazilian affairs to the slightest extent, except to protect the persons and property of their own citizens, and they will probably carry that policy to the logical conclusion of not formally recognizing a temporary dictatorship, even in the persons of its diplomatic representatives.

WERE it not so inconsistent with the fundamental principles of a republican form of government and so open to abuse on the part of irresponsible, arbitrary-tempered officials, we should have permitted the decree of December 23rd, imposing martial law upon the country, to pass with no more than a friendly criticism. A government must be able to protect itself in times of disorder and uncertainty, and where civil institutions fail, then it is natural and reasonable that the military arm of the government should be relied upon. In the absence of any disorder, however, except within military circles alone-and in view of the fact that not only is there no open opposition to the new order of things, but also that there is apparently not courage enough among the friends of the old system to speak above a whisper, the necessity for this decree is not at all apparent. A republic without free speech and opposing opinions would be a gross inconsistency, and that there should be such speech and such opposition is in fact no excuse whatever for the extreme ously suppressed. Until taxes are levied on signing his commission.

fear of its abuse, we should not care to enter upon more than a passing comment, but, as it is, the danger is sufficiently serious to warrant an energetic protest. The police have already made use of this instrument up country to persecute opponents, and as the weeks go by the cases are sure to multiply both in number and violence. Is an ordinary police official can exercise the right of arbitrary arrest, inquisition and deportation, then there remains no security whatever for those who have not made their peace with the new government. Such a measure should be employed only under the most critical circumstances, and then under the immediate supervision of a central commission, whose responsibility and conservatism should afford ample guarantee against abuse. Such cases as that reported from Parahyba do Sul should never be permitted for a moment. The worst feature of the measure, however, is in its application to free discussion, either spoken, or written. According to the minister of foreign affairs. himself a journalist, it applies to newspapers as well as to any other form of discussion, if the Tribuna Liberal reports his views correctly. This is not only a blunder, it is a gross abuse of power, a crime against the system of tree government which these men are pretending to establish. No free government can exist without free discussion. If free speech and free press are suppressed, then these self-styled republican's are infinitely more reactionary and despotic than ever the monarchy under D. Pedro II was, and Brazil at once falls under the domination of a tyranny which will render her future progress extremely difficult. We can not believe that such a tyranny is meditated, nor that a sweeping policy of repression is designed; but the instrument for all this has been prepared and the abuse may follow at any moment. Free discussion may lead to some turbulence, but it would be infinitely wiser were the government to invite such discussion on the political questions under consideration than to undertake its repression. The wisdom of the country is not all centered in the present cabinet and in the commission selected to draft a constitution, and to thus peremptorily close the mouths of the Brazilian people may deprive these two official bodies of advice and suggestions which might be of incalculable benefit to them. And, still further, free discussion is the safety-valve of a republic; if it is closed by force an explosion is sure to follow.

It is to be feared that all suggestions just at this time will be far more destructive, than constructive, in character, but in view of the evils which have been permitted to flourish in the administration of the country it is impossible to act otherwise at the Before any real reforms can be secured, the old abuses must be swept away. Among these none demand more urgent attention than the confused and obstructive system of taxation which has grown up under a weak paternal government, dominated by a privileged class. It ought to be the fixed principle of republican financiers to simplify taxes to the last extreme, to make them weigh upon all citizens equally in proportion to their wealth, and to abolish all which obstruct the productive and commercial development of the country. In simplifying taxes, they should be limited to the fewest sources possible and with the principle clearly established that they shall bear lightest on necessities of life and the smaller industries. In equalizing them, the iniquitous policy of compelling the middlemen pay the bulk of taxation and of imposing the heaviest percentages on the poor, should be rigor-

land and plantation property, there will be no equality in taxation. And until luxuries are taxed more heavily in proportion to the rates levied on the necessities of the common people, the rankest injustice will continue to prevail. In proportion to his means the poor man pays far more heavily than the rich man. The cheap, coarse clothing which he wears frequently pays two and three times the rate of duty that is paid by the finer goods of his rich neighbor. In this respect a grievous injustice has been done to the laboring classes, who, more than all others, deserve the watchful protection of the state. And as for the the taxes which discourage production and obstruct commerce, nothing but the grossest ignorance of economic laws could counsel their retention one single moment longer, Think of a country taxing its own producers where they have to compete with untaxed foreign producers in foreign markets! Such a tax simply tends to impoverish where the state ought to encourage. Think also of the suicidal policy of taxing an article, or a trade, so heavily that it becomes unprofitable, and must be dropped! And think, too, of so multiplying these taxes between provinces and in municipalities that nothing but absolute necessity maintains a trade in the articles taxed. Putting aside for the present the heavy taxes levied on foreign imports, let us consider those levied on domestic products. Not only are these taxes levied on the exports to foreign countries, but on the trade between different states, and to that extent sometimes that an article pays an export tax on leaving one state and an import tax on entering another. A gentleman residing here recently received a small parcel of Bahia cigars, on which the custom-house of this port levied taxes to an aggregate of nearly 100 per cent. In another case a gentleman proposed to establish an entirely new business in exporting a Brazilian product to a foreign country, but as the article is produced in another state and he is called upon to pay a heavy inter-state import tax here at the port of shipment, the success of the enterprise is made highly doubtful. All this, we contend, should be at once changed. There should be no obstacles whatever to inter-state trade; on the contrary the government should encourage this trade to the utmost. As a source of wealth and prosperity, it is infinitely superior to a foreign trade.

THE commission appointed to draft a constitution to be presented to the constituent assembly in November next, should take into serious consideration the question of military interference in civil affairs. It is a question of such paramount importance and of such threatening danger, that the strongest of safeguards should be provided against it. It is the rock against which so many Latin republics have been dashed, it is the pitfall which the founders of the United States guarded against with a fear that almost convicted them of ingratitude, and it is a danger which the English people have provided against so carefully that the army can be kept up from year to year only through a parliamentary subterfuge. These two examples of orderly, successful government on the one side, and those of the Spanish American republics on the other, where military men are invariably the causes of political disorder, ought to indicate clearly the safer policy for Brazil to pursue. To save the country Brazil to pursue. from military dictation, the army and the military schools should be removed from this capital, officers should be prohibited from meddling in civil affairs, and no military officer should be permitted to hold a political executive office without first re-

POSITION OF THE TREASURY.

On the 31st the local press published the following financial statement of the minister of finance to the chief of the provisional government :

Sr. Marechal, -Should we ever have had in mind the discrediting of the late regime, and not the service of the country without passion or personal preconceptions, our first step upon taking the portfolio of finance would have been to lay before you the tables we now present to you, showing the financial situation inherited by the republic from the monarchy. We need no other proof to show the sterility, the corruption and the senility of those institutions which, at the period of their greatest apparent splendor, when it was asserted that the stability of the dynasty was forever consolidated, had done nothing but accumulate elements of ruin, engraft sterile compromises on the already excessive responsibilities of the Treasury, inoculate the habits of our money world with false ideas and vicious tendencies, which now render difficult a true appreciation of circumstances, scattering the most pernicious of ideas regarding the functions of the state in the economical life of nations.

The superficial observer, regarding from without the specious magnificence of the preparations for the third reign by the policy of the Ouro Preto cabinet, could not certainly resist astonishment at the magic of the genii which multiplied prodigies of wealth, of commercial initiative, of startling reforms in the sphere of material interests. Enterprises on enterprises, banks upon banks, favor after favor from the state, were made to attest the productive energy of the time and the unlimited resources of the government. A flood-tide of gold, being scattered from the bottomless deposits of national credit, immersed agriculture, weakened by slavery, in a deep bath of restorative elements. Paper money, conjured up by the wisdom of an irresistible act, commenced to drain away from an invigorated circulation, that in a short time specie would have monopolized. Exchange, advancing supernaturally, with a dizzying velocity, exceeded the normal limits of the monetary standard, majestically balancing itself above par.

Enlightened minds, however, did not cease in denouncing a system of reprehensible artifices, under these spectacular appearances, for the securing of grand theatrical effects. The fever of premiums, the delirium of stock-exchange speculation, promoted and sustained by the financial policy of the crown, saturated the atmosphere with a fluid likely to exalt imagination, feeding this hallucination of prosperity which agitated the market, giving rise to feats of temerity whose consequences the democratic press foretold with the utmost precision. Gambling, therefore, was the generative principle of this movement in which the last monarchical cabinet exulted and based its plans, as empty and uncertain as the foundation upon which they rested. What was done was to accumulate the material for a crisis which independent opinion predicted as absolutely fatal.

In place of solidly organizing agricultural credit by furnishing through this to the industry of the soil the natural means for its reconstitution, the monarchy, incurably corruptive, preferred to construct a temporary mechanism, notoriously for electoral purposes, destined to stimulate the desires of poverty in experimenting with the painful situation of the impoverished class, by means of a system of loans, which caused a useless drain on public credit, satisfying, at the utmost, the creditors of agriculture without fostering the development of production. The high exchange was necessarily anomalous, transitory, baseless, since it was not established on the economic development of the country, but upon accidental operations in the market and in the ephemeral gambling with its resources practised by official agents. It was nevertheless upon the presumption, palpably erroneous, of the permanency of phenomenon that the government placed itself in adopting by preference a specie basis for the system of banks of issue, and to experiment upon the withdrawal of paper money by a complexity of burdens and responsibilities which to-day weighs upon us, restricting freedom of administration and obstructing by serious obstacles our road on the return to sound scientific rules, which, in the management of the finances of the state, counsel the observance of natural laws, the distrust of the regime of official guardianship in the organic relations of the economic with the financial condition of nations. The halo of enchantment was quickly dissipated once we entered the dominion of administrative veracity, once the illegitimate interests engaged in dissimulating the severe reality of matters were retired from the scene. Now, what is left to us is the sensitiveness, more and more acute, of the laboring classes to the deficiency of nutritive conditions under which their lives are withered, it is the haste of establishments favored by the contracts of loans to agriculture to absorb their share of the benefits distributed to each, it is the approach of the maturity of obligations contracted to organize this vast subterfuge against the Treasury and against the class apparently favored by it, it is, lastly, the liquidation of the madness of speculation criminally animated by the extinct government. Here is what is left of the showy edifice raised during the last five months of the empire in exchange for sacrifices, whose burden we begin to feel without the least sense of beneficent result.

It becomes needful, therefore, to demonstrate to the country that the republic encountered only difficulties, engagements, imperious necessities, against which there certainly will not be lacking resources in the vitality of our country for victorious reaction, but which render extremely arduous this period of transition, demanding of us, who have the government in charge, the utmost exertion, and imposing upon all of our fellow-citizens a collaboration of patriotism, abnegation, good sense, benevolence, the renunciation of our traditional habits, a collaboration which the most judicious administrative measures can not supply.

On November 15th the Treasury counted upon two classes of assets to meet not only the ordinary expenses of the fiscal year, but all its other inevitable engagements, some of which assets were already partly realized and others would become available to it within a few months.

The first was composed of the following

items: 1,373,635\$946 6,148,374 278 Cash at the Treasury

do do agencies...

Amount deposited with Banco Nacional, halance of 2nd payment of the August, 1889, loan....

Amount at the London agency:
According to the Nov.

estimates, balance of the foreign loan, £1,058,890 Bills remitted...... 1,344-374

£2,403,264 at 27d exchange..... 21,362,364 666 Amount with Dr. Salvador de Mendonça for the purchase o silver, £337,000 at the same exchange....

2,995,555 555 34.554.444\$425

The other group of assets included the last installments of the domestic loan, the balance of deposits and the public revenue corresponding to the months of November and December, and to the additional period of the fiscal year. Of the loan there is yet to be received 65 per cent., maturing on January 15th (20 per cent.), February 15th

(25 per cent.) and on April 5th (20 per cent.) Of the public revenue, it is estimated that an amount exceeding 28.000,000\$ will be collectable up to the end of the fiscal year. In its sum total, as to the year now closing, this revenue, estimated by Law No. 3,396 of November 24th, 1888; at 147, 200,000\$, will probably reach 151,2 200,000\$, thus showing an excess of 4,000, 000\$ upon the estimate. The surplus calculated upon by the Treasury in the report of the department of finance (page 9) at 15,200,000\$, is reduced not only through the collections of the second and third quarters not corresponding with those of the first, but also because there has been adopted, for greater precaution, in the estimate of the revenue as to the additional half-year the equivalent of the receipts col-lected in the corresponding period of the 1888 year (7,409,730\$877) in place of that received during the equal time in the financial year 1886-87 (9,167,574\$049).

Beyond the expenses specified in the law ve have just referred to, of November 24th, which up to the end of the fiscal year must exceed 40,000,000\$, there weighs upon the Treasury the necessity of meeting the payment of the maturing part of the floating debt, of meeting the enormous expenditure with the drought, and the installments due various banks in fulfillment of contracts celebrated for the assistance of agriculture.

The matured floating debt included, at the date to which this present report refers Banco do Brazil, baiance. 91,400531 Treasury bilis, over due. 27,500 000 Balance due Municipal Chamber on exchange purchased 3,221,553 167 Amount of first installment on re-demption of currency made by Banco Nacional do Brazil. 4,500,000 000

7,840,513\$478

It is necessary to note, however, that the last of these items must be satisfied in 4 per cent. bonds, according to the contract of October 2nd this year.

Under the head of floating debt, deposits are entered, which we have omitted in the above sum; for although these are being paid almost daily, there is always a balance over, which is disposed of as established by Law No. 628 of September 17th, 1851, Art. 41.

The expenses in the states afflicted by the drought form a gulf in the budgets, the demands of which impose continual indefinite sacrifices upon the country. They require the most severe attention from the government; because, founded as they appear to be upon a chronic situation, perpetuated from year to year, and constantly accumulating unproductive sacrifices, they have become a permanent cause of disorganization to the budgets, against which the most prosperous of fiscal years cannot make a stand. It is necessary once that the republican policy releases itself from the great problems which surround its inauguration, to endeavor to penetrate seriously the obscure territory of this part of our finances, and to discover for this problem a solution more intelligible and less detrimental to taxpayers. Of the credits opened under this account by Decrees No. 10, 181 of February 9th and No. 10,215 of August 20th to the extent of 12,000,000\$, there remained on November 15th the sum of 346,439\$275. Six days previously there was conceded a supplementary 6,000,000\$. Now, according to the declarations of competent authorities, the accounts under this head delivered to the Treasury agencies amount to more than 6,000,000\$.

The chapter help to agriculture is one of the most serious in the inventory of our engagements. The March 10th government (João Alfredo) made three contracts destined to succour the necessities of agriculture, with the obligation to contribute for this purpose with subsidies in money to shall, therefore, be obliged to have recourse the policy of democracies.

a total amount of 9,000,000\$. Opening widely the door, which this pretext offered, to enter into the good graces of the agricultural class, deceived and experimented upon, the June 7th cabinet (Ouro Preto) rashly čast itself upon this path of deceptions, contracting with 17 establishments of credit the furnishing of capital to planters, udder the plan of the state's contributing one-half of the assistance, which, by their sum total, has involved the Treasury in an obligation to contribute a sum of 86,000,-000\$000.

(Here follows a table showing the names of the institutions, their districts, and the sums to be advanced to and by them. Sr. João Alfredo's cabinet advanced 9,000,000\$ and Sr. Ouro Preto's agreed to advance 86,000,000\$, or 95,000,000\$ as above, which means no less a sum than 190,000, 000\$ to be expended in assisting agriculture, if the banks meet their obligations).

*Up to 86,000,000\$, therefore, of which on November 15th there had already been disbursed 26, 150,000\$, attains the amount of those sacrifices apparently destined to succour agriculture, under the system of financiering established by the minister who undertook the salvation of the monarchy, and which consummated its ruin. The condition of agriculture, however, did not receive from this source the slightest improvement. Other interests prospered under the shadow of this artifice; and this opera tion, when the accounts shall be liquidated, will have left for itself in the economic history of the country no other vestiges than the burden of 190,000,000\$ upon the national resources, into which the transaction becomes transformed.

Much have we desired from the first moment to stem this stream of abuses, to radically extirpate this sophism, the delusion of which will soothe without result the hopes of a deceived agriculture. Those, however, who consult serious experience in human affairs, seeking to estimate the infinity of difficulties weighing upon our shoulders upon the day immediately following the revolution, will not refuse to us the justice of confessing the imprudence we should have committed if, forgetful of supreme interests at this tremendous conjuncture, the preservation of peace, the stability of acquired rights, confidence in the conciliatory purposes of the republican transformation, we should have raised against the new order of things the immense legion of powerful interests fully armed by the official jobbery of the last months of the monarchy. Before adopting a new direction, it was necessary to substitute the illusory mechanism by a true regime of protection for agriculture, freeing it from this system of guardianship and mendicancy, solidly organizing rural credit, modelled upon the examples of countries where is found scien tifically established the best type of a similar reform. Unhappily this is not practical in proportion to the desired rapidity. But we can assure you that we have devoted to it the most assiduous attention and we trust this will not prove in vain.

From the data we bring forward it may be concluded that, reserving from resources already realized the sum of 21, 362, 346\$666 for expenses abroad up to the month of June next, and that of 2,995,555\$555 for the purchase of silver to be coined in order to proceed with the withdrawal of Treasury notes of the smaller denominations, there remains 10,196,542\$204 which, together with that of 28,000,000\$ of revenue yet to be collected in the current fiscal year and available from deposits, will not suffice for the working expenses of the ordinary service during the last period of this year and for the payment in cash of the part matured of floating debt (3,340,513\$478).

to the product of the installments of the loan, both to complete the means requisite for these expenses and to assist the districts scourged by drought and in aid of agriculture under the terms of existing contracts.

As to the funded debt and the floating debt not immediately payable, the other engagements of the Treasury may be discriminated as follows:

Foreign funded debt :	
oan of 1863, 4½%	£ 72,800 4,280,800
do 1883 ,,	6,265,900
do 1890, 4% (consols.)	19,800,000
	£ 30,419,500
or, at exchange 27d per milreis Domestic do:	270,395,555 \$ 555
Loans under Law of Nov. 15th, 1827, interest 5% currency do at 4% do	381,521,700 000 119,600 000
	381,641,300\$000
Gold Loan, 1868, 6% interest	18,017,500 000
do 1879, 4½% ,,	34,232,500 000
do 1889, 4% ,,	109.694,000 000
Total gold loans	161,944,000\$000
Total funded	543,5 85 ,300 \$ 000
Floating debt:	
Debt inscribed in the Great	

Debt inscribed in the Great Ledger and auxiliary books and that prior to 1827...... Balance emancipation fund... Loan from Orphans' fund... Deposits of Savings banks... do Monts de Pieté.... 309,260\$551 12,622,308 776 14,989,659 366 25,712,194 303 986,453 449 do public......
do sundry sources.... 17,544,937 449 Deceased persons and abs fund...... 4,410,138\$781 ess supposed forfeited..... 1,770.720 882

2,639.417 899 179,371,166 500 Paper money in circulation.... do. amount loaned credit do. amount loaned credit establishments under Law of July 18th, 1885.....

Total floating.... 250,300,769\$127 Reuniting the sundry items of the engagements, or the liabilities, of the Treasury there will appear:

7,810,513\$478 250,300,769 127 270,395,555 555 543,585,300 000 1,072,122,138\$160

Against this sum of one million and eventy-two thousand contos de reis, which represents the national liabilities transferred by the old regime to the new, we have only

in assets of difficult collection: 18,889,5925470 244,638 980 Bahia, Pernan Paulo railways 24,673,431 574

The national debt left us as an inheritance by the monarchy, therefore, is in excess of One million contos de reis. This enormous total will equal the receipts of the state for a period of nearly seven years, estimating at 150,000,000\$ our annual revenue. It would be requisite, therefore, to place seven budgets one on another to attain the altitude of those engagements, which are far from containing therein all of our responsibilities, once we have these also of a diverse character, on a very considerable scale, in the guarantees to which are pledged the public faith in relation to important engagements of various descriptions.

Let the country, therefore, know what it owes upon this side to the regime happily extinct, to how few regrets it has a claim from the side of the classes whose labor promotes industry, enriches the sources of taxation and develops general wealth.

At the same time this lesson becomes seasonable, to serve as a warning to the growing republic, and especially to its founders, whose example cannot but influence the character of our future habits, so that we may learn to escape this reef of prodigality, which appears to exercise such deep and fatal attaction in our day upon

Let us energetically prune expenses. Let us eliminate useless departments. Let us contract the orbit of officialism, reducing the staff and better remunerating services. Let us strengthen and improve administration, directing scrupulously the filling of state employments by competency, by merit, by capacity. Let us limit aposentados (officials retired on salaries) to the cases marked by the law, and, outside of these, only to the most urgent exigencies through a rigorous selection. Let us not multiply pensions, which, drop by drop, may grow into torrents of ruinous expense. Let us restrict ourselves in creating new services to absolute necessity, endeavoring to secure for each item in the column of sacrifices, a compensatory corresponding item in that of savings. Let us fly from republican favoritism, the immoral and fatal transformation of the old monarchical nepotism. Let us not contribute to continue in force, under the new situation, the habits of a nation of place-hunters (pretendentes). And, should we proceed in this manner, we shall have passed over half the road towards the reform of our finances, the reconstitution of our credit and the fertilization of our vital energies.

But it will not suffice that we should be austere. None the less do we imperiously require to encourage a spirit of progress. Do not let us shut ourselves up in the narrow theories of certain atopians, notable for the stubbornness of their fanaticism and for their practical incapacity in human affairs, who endeavor to mould the world by abstract formula, never experimented, who desire to reduce the position of the state to that of constant distrust against the wonders of great industrial organizations, and deny, for the nation, any advantage in the discreet interference of the administration, provoking, animating, favoring the employment of capital, of accumulated wealth, of the great accumulations of labor in the service of intelligence, of fortune and of ambition modified by patriotism.

The portfolio of agriculture, inseparable auxilliary of that of finance, has at this moment among us duties which require a maximum of activity, the highest intuition of the conditions of our material development, the greatest courage in facing problems, the most manly confidence in the resources of the country. Universal naturalization and religious liberty are prodigious instruments for the recomposition of our nationality debilitated by the vices of the monarchy, which prolonged as parasites among us the customs of colonial times. But these two moral tonics require a vigorous collaboration from the powers of the state, at least during the early years of the republic, so that European immigration may commence to open in this country a wide, secure, deep stream-bed, through which later it may rush, abundant, fertilizing and increasing. Minas and especially S. Paulo have just shown us how this policy conquers all difficulties and neutralizes the effects of the most serious social changes. We must not oppose the impassibility of systematic abstention to the impulse of material improvements, to the initiative of great enterprises. On the contrary, never have we so much required them. What is neccessary is to free them of the low elements, whose admixture discredits them. But it will not be discreet to carry precaution against them to the point of our falling into a system of parsimony, of suspicion and of envy carried to the altitude of a government programme. The country will profit by the formation of large fortunes, as well as by the distribution of wealth among the popular classes. The are two parallel means of national development which it is necessary to encourage simultaneously; which will be so much the more easy to us,

insomuch as we are as yet a nation without a proletariat, made socially democratic, where the highest successes of toil and the most coveted industrial position, without the trivial embarrassments in older nations, are open to intelligence, to ability, to perseverance, to character. To the State, in this social phase, there pertains without doubt a great part of creative activity, extending aid at all points where individual beginnings require the supplementary cooperation of collective forces.

If we derive inspiration from these rudiments of common sense, applied to immediate necessities, there will be no cause for alarm in the aggregate of embarrassments left to us by the late system. Against these embarrassments, we have, moreover, resources immeasurably superior in the public and private fortunes of the country, in the national railways, in the value of plantations, cattle-ranges, buildings and other federal property, in the assets of each State, in pastoral enterprise, in agricultural cultivation, in natural products, in unsettled lands, House property in the capital of the republic alone is approximately valued for the computation of taxes, which is, moreover, much below the real value, at over 600,000, We are not, therefore, a nation in a 00**0\$**. state of indigence. We have ample elements for confidence as to the future.

But we need a good administration, firm and honest, circumspect and bold.

In financial affairs the castles of the old regime, carried to the utmost of their expansion under the cabinet of 7th June, have been entirely reduced to powder. Facts have just passed judgment on those fascinating measures that illuded so many enlightened minds. By means of open secrets, which for such a purpose all governments possess, the administration succeeded in advancing exchange to par, above par; and upon this fictitious, imaginary, transitory foundation there was constructed all that, destined to constitute the glory of that situation, became transformed into the worst kind of embarrassments for the present. Exchange could not be maintained at par, except by trickery, in a country where the confronting of assets and liabilities in the commercial and monetary movements with the foreigner has shown us even two years ago a deficit of 50,000,000\$, which corresponds to 25 per cent of our credit circulation. The financiering for the salvation of the monarchy was therefore based upon a palpable fallacy.

The republic has already proved that it could perpetuate, were this suitable or legitimate, the permanence of such a system in a regime of sincerity, such as the republican should be.

The decline in exchange does not alarm us, nor does it surprise us. We well know to what degree speculation contributes to the result, of which the agents are notorious and of whom some will opportunely receive such repression as may fall to the power of the government, or to what point the phenomenon is the result of natural causes These are the same that were existent under the late ministry; and the proof that the republican transformation in no wise con tributed to aggravate them is in the fact that we have passed through the most painful period, the first thirty days, maintaining unaltered rates as received from the situation closed on November 15th, there at present natural causes for the decline in exchange, others much more serious existed on that date. The fact has, therefore, lost its former importance; and the new administration can face it as one who recognizes its still concealed origin.

It is not an evil, it is rather a benefit, The evil was in the illusion in which the public mind was entertained by the visionary policy of the monarchy. Those who

opposed the Ouro Preto cabinet as to the opportuneness of withdrawing currency, when incited thereto by delirious glorifications, are seeing their prognostications confirmed. Issues of currency upon a specie basis are condemned by a most decisive confutation. The issuing banks are cau tiously drawing back, placing in safe keeping their reserves. And had they not done so, had they permitted the issue of their notes, giving to these the legal expansion equal to three times the value of their deposits in gold, the monetary and commercial markets would be to-day covered with wrecks. But this evidence would not have been established had not the republican government preferred the loval truth to the sophisms of vanity and had it persisted in sustaining exchange by the supporting arm (pulso) of the State. Exchange will steady itself spontaneously at par when national prosperity carries it to that point, from which private speculation will not be able to drive it. Then only will the appreciation of the currency by the extinction of inconvertible paper become possible, useful, lasting. Not many years will be requisite for us to reach this goal, and, opportunely commenced, the substitution will be effected with no effort, nor interruption, nor drawback. During the interval, however, it does not appear to us impossible to establish: natural formula for our credit circulation,

founded upon a steady and equitable basis. The market is passing at the moment through a crisis. But this fact again belongs to the inheritance from the monarchy Under the influence of the cabinet, which destroyed it, the financial market was converted for some months past into a gamb ling exchange, where in the light of day the most senseless speculations in all sorts of stock-exchange securities were effected. The most suspicious, the most fallacious, the most worthless of paper secured flattering quotations; the most uncertain, most inconsistent, most fantastic of enterprises found credit, applause, eagerness. Shares of banks and companies of every description mounted to three-fold, four-fold, five-fold of their real value. The customs of our brokers, the facilities of the system of buying and selling at long dates, the indiscree confidence in a policy of glittering stage tricks, favored this movement, which be came super-agitated to delirium. No matter what the nature of the paper, the position of buyer, or of seller, the respectability of the go-between; the most unreasonable offers found the most ample and the blindest of demand. The settlement of such transactions would inevitably be grievous and destructive. The difference between the effective value of securities exchanged and their conventional price, must necessarily be settled in the hands of some of the subsequent operators by losses equal to the profits gained by speculators more clever in the game and quicker in settling

their accounts. A purpose to avert such a solution would, to our mind, have been indiscreet and criminal. Any measure that we might take for the purpose would result in risk, perhaps in considerable loss, to the Treasury, with no other result produced than that of transferring the peril from one to another's hands and to implant the vices of gambling licensed by the state. To sustain the credit of state securities was the utmost that could be demanded from the government; this we did, availing for this purpose of loans to the Banco do Brazil and Banco Nacional under the rules of the law of July 18th, 1885.

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under the guise of guaranteed and fiscalized loans to facilitate the movement of pawning such a class of papers. We resisted these empiric suggestions, notwithstanding their insistence, their ability, the authority of their sources, the patriotic inspiration of some of their authors. We resisted as a matter of conscience, persuaded that we should be false to our duty should we proceed in any other manner.

It would be the most perilous of precedents if republican financiering should be characterized in its early days by this gross and foolish socialism of the state, in defence of which not even the reasonable appeal of the public benefit was raised, basing its pretensions only upon the panic of interests alarmed by the shadow of their own errors. The amount of losses will be entirely too small to sensibly affect the situation. Wise and honest commerce will pass unburt over the incident of which we already had the first example under the monarchy during the October settlement. And our firm holding aloof from the conflict of speculation will draw a deep boundary line between the financiering of the empire and that of the republic.

Ruy Barbosa, Mjnister of Finance. Rio de Janeiro, December 28th, 1889.

THE PAST YEAR.

The year just closed has been one of exceptional interest and importance in current Brazilian history, marking as it does the final collapse of the sole remaining monarchy on the western continent, and the initiation of a political transformation as far-reaching and difficult as any the world has ever seen. As a colony Brazil was ruled by the narrowest and most illiberal of policies, explored by avaricious representatives of the Portuguese crown, shut out from free commercial intercourse with the world, and repressed by a church whose rapacity and intolerance made it a fit adjunct of so repressive a political system. The declaration of independence was no more than a momentary kindling of the fire of revolution, for it was promptly suppressed by the heir to the crown himself, who assumed control of the revolt against his father's authority and saved the crown for his own head, upon which it would have been placed in a very few years through natural causes. Brazil gained her independence from the mother country, but not from the family and system which had so misgoverned her as a colony. The events of 1822, therefore, were sterile in a truly revolutionary sense, for they left the country under the same antiquated institutions, and infused no new elements into its political life beyond those of national sovereignty and responsibility. Under the empire thus established the nation has grown in numbers and wealth, but not in the proportion which its natural resources and position warranted. The antiquated institutions, on which were incongruously grafted many of a more recent period, failed to consolidate and strengthen the nation, and now, just one century after the mobs of Paris undertook a similar task, the revolution initiated in 1822 is suddenly completed by the overthrow of the monarchy and the expulsion of the ruling dynasty. The year 1889 is therefore only the complement of 1822, the real revolution of which the earlier date was only a premonition.

Of the occurrences of the year, very few can be accurately described as direct causes of the final outbreak, though all had more or less influence on the course of events which led to the sudden collapse of the monarchy and the surprising materialization of the heretofore shadowy republic. The year opened with the João Alfredo ministry (conservative) in power-a ministry which represented the more liberal elements of the conservative party, which secured the adoption of the unconditional abolition law of May 13th, 1888, and which had resisted the insistent demands of the pro-slavery party for an indemnification which was neither just, nor possible. The division in the conservative party on this question had greatly weakened the ministry, while the widespread desertion of the planting class to the republican ranks had created more or less uneasiness and uncertainty throughout the whole country. The Emperor and Empress had returned from Europe in the preceding August and had been received with every expression of sympathy and affection. The popularity of the Princess Imperial, so deservedly increased by her championship of the cause of abolition, had as yet showed no signs of waning, and she still counted among her personal adherents many who protested their readiness to shed their life's blood for her and her succession, but who were among the first a few weeks since to declare for the republic. For the moment also, the ever-disturbing element of military intrigue had been suppressed by the departure of its chief, in December, for Matto Grosso in command of a military force. The ministry had also yielded in some degree to the importunities of the planters by providing 6% loans through the Bank of Brazil, the government supplying one-half of the money. In spite of all this, however, the opposition of Senators Cotegipe (deceased February 13th) and Paulino, the activity of the republicans and, more than all, the impotence of the ministry itself, steadily weakened the government and prepared the way for its overthrow.

At the beginning of the year a reor ganization of the cabinet took place, Ministers Costa Pereira (empire) and Vieira da Silva (marine) retiring, Ferreira Vianna being transferred from the department of justice to that of empire, and Deputies Rosa e Silva (justice) and Barão de Guahy (marine) being selected to fill the vacancies. A severe epidemic of yellow fever and accesso pernicioso (heat fever), caused by excessive heat and a scarcity of water, broke out in the city during the first months of the year, and this for a time diverted attention from the political situation. The first objects of popular and official solicitude was the water supply and sanitary condition of the city, and we had the painful spectacle of seeing enormous sums of public money wasted upon puerile schemes for increasing the water supply, flushing the sewers, and other imperfectly studied measures. time the government was seriously alarmed and lived in daily fear of a popular riot, and to avert this it promised everything, began everything and accomplished noth ing. When the epidemic had passed, how ever, the interest of the government in sanitary improvements disappeared also, and political agitation assumed its normal sway

On May 3rd the 4th session of the 20th General Assembly-destined to be the last under the monarchy-was formally opened. The speech from the throne was unusually long, but it laid down no definite programme and ventured but slightly beyond the stereotyped recommendations about public in struction, judicial reform and encouragement of industry. The proposal for an increase in the number of bishoprics and for an extension of religious instruction indicated the authorship of the document and aided to weaken its influence. Although the ministry had an overwhelming majority in the Chamber, it was hopelessly weak in the Senate where Senator Paulino (reactionary conservative) was elected president on The Chamber, however, was not definitely organized until the 11th, and

uncertainty and lack of organization which presaged an early defeat of the ministry. The union of the abolitionist liberals in the Senate with the pro-slavery, reactionary conservatives under Senator Paulino, was one of the worst features of the situation, for it showed how little principle and honor there was in politics, even on questions of the highest importance. On the 15th the financial budget for the ensuing year was presented, estimating receipts at 150,769,-500\$ and fixing the expenditures at 176,-676,551\$490. On the 17th an interpellation by Deputy João Penido (republican) in regard to the Emperor's health was rejected by a vote of 94 against 4, which shows how united all parties then were in protecting the sovereign from any undue annoyance. The deluge of petty interpellations and the hostility of the Senate, however, finally accomplished the object of the opposition, the overthrow of the ministry. The premier had on previous occasions offered his resignation to the Emperor, but it was declined, chiefly on the ground that this ministry ought to remain in power until after the first anniversary of abolition (May 13th). As the end of the month drew near the premier found that he could not go on, and at the Emperor's wish a meeting of the council of state was called on May 31st to decide whether the General Assembly should not be dissolved. The council, being composed of men openly hostile to the ministry, decided adversely, whereupon João Alfredo again tendered his resignation, which was accepted.

In the organization of a new cabinet three prominent conservatives, more or less in sympathy with the retiring premier, were invited to undertake the task, but were unable to secure the support required. Finding that the conservatives could not agree among themselves sufficiently to assure a majority for any cabinet organized within the party, the Emperor then turned to the liberals and invited Senator Saraiva to undertake the task, who was compelled to decline through failing health. The Bahia senator, however, recommended Visconde de Ouro Preto (Affonso Celso) who promptly accepted the task and organized his ministry on June 7th. At the Emperor's request two military men were selected for the portfolios of war and marine, the object being to allay the discontent among the officers and to place them under the control of men in their own profession.

(To be continued.)

From The Statist, November 30th, 1889, INDIRECT CONSEQUENCES OF BRAZILIAN REVOLUTION

It is possible that the indirect consequences of the Brazilian revolution may prove more serious even than the direct. If, indeed, the provinces car be held together, if civil war can be avoided, and if order can be maintained, then the fall in the prices of Brazilian securities may not be very con siderable. Even under the most favourable circumstances, however, a decline in prices is to be looked for. The attention of the public has now been forcibly directed to the weak points in Brazilian finance, and it is obvious to every careful observer those weak points are numer ous. Therefore, prudent brokers will not reinvestment. The more cautious, on the contrary, will advise selling them on every favourable op-portunity. The great houses here and on th Continent that are largely interested in Braziliar matters, the syndicates that support them, and the trust companies that have been formed in such numbers to relieve them of unsaleable stocks, will, no doubt, buy, and their purchases may prevent a considerable decline, yet the market will be weak-for nothing can withstand steady, continuous selling by investors; and prices are likely to be lower, say twelvemonths hence, than they are now. There is another point well deserving of consideration No close observer can doubt that Brazil in the pas has been unable to meet regularly her obligations to her foreign creditors. That is proved by the to her foreign creditors. frequency with which loans were brought out in Europe. It is obvious that the financial agents of even there the majority exhibited an the Brazilian government in Europe were very

often called upon to pay the interest on the debt which the government was not able to remit in time; that in that way a floating debt was con-tinually run up, and that the floating debt was funded after a while. It remains to be seen whe ther European capitalists will be as ready in the future to maintain the credit of Brazil in this way as they have been in the past. They may, of course; but it does not seem probable. If they are not as ready, if Brazil is compelled to furnish promptly the interest on her dely, she will find in difficulties, and this will, of course, tel adversely on the market. In the long run it is probable that Brazil would be benefited by anything which would compel her to be more econon henceforward. Her debt would not grow rapidly, and time would be given for her resources to develop and her population to grow. immediate future unwillingness on the part of European capitalists to advance more to her for the purpose of paying the interest on her debt as it falls due, would be injurious to her credit and ould lower the prices of her bonds.

Under the most favourable circumstances, then market for Brazilian securities is likely to b weaker in the future than in the past, but if the circumstances are not favourable a great fall hardly be prevented. Suppose that some of the provinces endeavour to secede, or that disturbance break out amongst the negroes, or that a counter revolution is attempted -- the alarm of the publi will greatly increase. Speculators will then sell on an extensive scale, and investors may become frightened, and may throw their stocks in large ses upon the market. In such a case it may well be doubted whether the great financial house would care to buy so freely as would sustain the market. They would probably feel themselves powerless to fight against events, and would hold off until there had been a heavy fall. If they did, many speculators might be ruined, and the losses of the investing public would be serious. They would be mable then to are in other directions; on the contrary, many would probably find themselves compelled to re dise other stocks, and even if the investing public had not to sell other stocks largely, speculators undoubtedly would, and thus a heavy fall in the Brazilian market would send down prices in alm every other department. Such a fall might involve an important house or a trust company in embar rassments, might spread a feeling of uneasiness all over the Stock Exchange, and might thus have serious results. We have for a long time past beer directing the attention of our readers to the state of affairs in the Argentine Republic, and preparing them for what may be expected there. What occurred now in Brazil forcibly reminds us all how uncertain is the political stability of all South American states, and therefore it tends to increase anxiety about Argentine affairs. If the Argentine crisis were to become more acute at the very time when a fresh alarm was excited in the Brazilian market, the two events together might have very grave consequences.

But it is abroad that the course of events in Brazil is likely to make the worst impression. Quite recently, the great capitalists both in France and Germany have been engaging in Brazilian financial operations. The German houses have done so only to a small extent comparatively, but the French houses have been operating very largely. Paris has been tried, as we have frequently reminded our readers, severely however, has been greatly favoured by the success of the Exhibition, the defeat of the Boulangists, the goodness of the crops, and the marked revival in trade. More particularly it has been helped by the largely increased consumption of copper. It cannot be doubted now that those who hold copper warrants in such enormous quantities in Paris have already been able to get rid of a large portion o them, and the probability is that as the consumptive demand for the metal increases they will be able to realise even more freely in the future. Had there then, been no other adverse event, it is possible that much of the losses incurred early this year might have been recovered in consequence of the rise in copper and the improvement in business generally. The revolution in Brazil is, however, very unfortunate for them. If order is permanently maintained the effect will pass away, and they may escape without much loss. But if matters go from bad to worse, then the position in Parts will b serious. A Brazilian crisis, especially if it should be followed closely by an Argentine crisis, would severely try Paris after what she has gone through in the early part of the year. Even if there is no important failure, the great houses will have to steet their interests by attempting to support the rket. They have committed themselves so They have committed largely of late that if they were to allow the market to fall away their losses would be serious. If they support the market and succeed in maintaining it. they lock up so much of their capital that they become less and less able to guard against future contingencies. Granted that the past half year has

grently favoured them, it is impossible to believe that the Liquidation has yet been completed. There must be a great lock-up, consequent upon the Panama failure and the copper crash. is now to be a Beazillan lock-up and an Argentine is now to be a Benillan lock-up and an Argentine lock-up, the position of Paris becomes serious. No doubt the power of the great houses is great. Their readiness to work, logether is admirable, and they may tide over their present difficulties as they tided over the copper crisis. But all the same, their lock-up becomes greater, and their power to act in the future becomes less. The commitments of Ger hany in Brazill, as we have already said, are much smaller than those of Prence; but their speculation in Germany has run wild, and a small matter may produce great effects. The Liquidatons matter may produce creek effects. The Liquidation that comes to an end to-day has been an extremely difficult one, and there is no reason to expect that the December Liquidation will be easier. contrary, it is likely to be more difficult. If so, a new alarm respecting Brazil might bring on a

REVOLUTIONARY ITEMS.

-Dr. Hermes da Fonseca has been appointed ecretary-general to the provisional government,

-By decree, dated on the 2nd, Prince Augusto, grandson of the Emperor, was dismissed fro Brazilian navy.

-São Paulo will have three vice-governors, viz. : Francisco Glycerio, Luiz Pereira Barreto and Ioaquim Lones Chaves.

-There is a report that the hall of the Cassino Fluminense will be used as the meeting chamber for the constituent assembly.

-Ex-Senator Gomes do Amaral, at present in this city, has telegraphed to the governor of Pará his adhesion to the republic.

-The government has furnished each member of the commission to organize the electoral census with 2,000\$ for expenses of establishment.

-Decrees dated on the 31st ult, increase the pay of army and naval officers and provide for the compulsory retirement of the latter at fixed ages

-A telegram published here on the 4th states that Prince Pedro Augusto had shown symptoms of return of his malady and that his condition was

-Marshal Deodoro, chief of the government, who had come down to his new official residence, has been ordered to return to Santa Thereza by his attendant physicians.

-A telegram dated Oporto on the 30th states that the Emperor had declined to receiv Preto, who had gone there upon learning of the death of the Empress.

-I.i. Col. Costa Guimarães, who was com-mander of the 2nd artillery when the mutiny of the 18th ulto, broke out, was to have been released from imprisonment yesterday (5th).

-Telegrams, dated Oporto 1st, give satisfactory accounts of D. Pedro II. He is said to be much depressed mentally and weaker physically since the death of the Empress.

-By the steamer Kio Grande, which sailed on the 5th, there were sent to Matto Grosso 56 men of the 2nd artillery and 43 capocints. Whether the latter have been enlisted in the army is not stated.

-The last words of Her Majesty the Empress are said to have been: "I regret the absence of my daughter and grand-children; I can not bless them for the last time. Brazil! beautiful land, I can never return there."

-A decree, dated on the 30th ult., authorizes the governors of states to dissolve municipal chambers and organize the service of municipal affairs, in accordance with the terms of the decree that uppressed the chamber in Rio.

-Sr Pedro Augusto Tayares has resigned the governorship of Maranhão and will be succeeded by Dr. José Thomaz Porciuncula. Sr. Tavares was hasty in decreeing the separation of the state of Maranhão and the church.

-A telegram dated Berlin on the 31st ult., states that Germany, England and Italy had all declared their intentions of not interfering with matters in Brazil and that the three nations would shortly recognize the new government.

-The provisional government has increased the 1st class of the general staff of the army. There will be 12 lieutenant-colonels, 16 majors, 30 cap tains and 40 lieutenants. The former numbers were 10, 14, 20 and 20 respectively.

-A telegram dated Bombay on the 31st ult. states that Prince Augusto had obeyed orders received there and left the corvette Almirante Barroso. Prince Augusto, the Emperor's grandson, was a second heutenant in the Brazilian navy.

-Visconde de Ouro Preto is to publish a book on the revolution here which, according to a telegram, will probably be published in London. The expremier is a brave man; he should remember that pious wish: "Oh! that mine enemy would write a book!"

... The health of the chief of state is a subject of no alight anxiety in official circles, and it is known that the doctors have ordered his return to Santo Thereza as soon as the weather becomes hot again

-Another telegram has been addressed by the minister of finance to Sr. Latino Coelho and the other diplomatic representatives of Brazil in Europe, correcting the erroneous opinions current there as to any delay in the convoking of the constituent assembly.

-According to a telegram dated Montevide he goth ult. a man had arrived there to establish a Brazilian journal in opposition to the government here. He was the editor of a paper published in a town of Rio Grande do Sul, which was suppressed by the governor of the state.

-The officers of the navy waited on the minister of marine on the 4th to thank him for securing an improved condition [increased pay] for them. Barão de Corumbá—he who climbed a tree in Palace Square to wave an *adeus* to the Emperor-led the body of officers. The navy now proposes to erect a statue to the minister.

The decree providing for two vice-chiefs was signed on the 31st ult. and was at once followed by the following appointments:

1st vice-chief.—Dr. Ruy Barbosa

Minister of Finance; 2nd vice-chief. - Lt. Col. Benjamin Constant, Minister of War.

On the 26th ult, the minister of finance addressed a telegram to various diplomatic agents abroad—and to Sr. Latino Coelho in Lisbon, whose position appears to be confirmed—in con-tradiction of various rumors said to be affoat in Europe relative to the action of the government in banishing the imperial family and cutting of the supplies, and in banishing and deporting Ouro Preto and brother and Silveira Martins. telegram was decidedly energetic and in drawing a parallel between European revolution and that here, was in favor of the Brazilian form. A reply from Paris signed by two Brazilians thanks the minister for his energy, which they declare had become necessary in Paris.

THE BUDGETS FOR 1890.

The following decree was published on the 31st ult. :

The provisional government of the United States of Brazil, constituted by the army and navy, in the name of the nation, decrees:

Art. 1—Until the laws which shall fix the expend-iture and estimate the federal revenue for the fiscal year 1890, are promulgated, those of Nos. 3,396 and 3,397, dated November 24th of last year, with Table C which accompanies them, will continue in vigor.

Art. 2. — Contrary dispositions are revoked.

Assembly Room of the Provisional Government of the Republic of the United States of Brazil, December 30th, 1889, first of the Republic.

Manoel Deodoro da Fonseca.

Provincial Notes

-On the 31st ulto, the governor of Rio de Janeiro issued a decree fixing the cost of licenses

-A new reservoir was inaugurated at Victoria, Espirito Santo, on the 1st, to the delight of the inhabitants.

-A severe drouth has recently caused consider able prejudice to the plantations throughout Espirito Santo.

-The governor of Bahia gave a banquet New Year's day in honor of Admiral Gillis and the officers of the U. S. corvette *Richmond*.

-On November 23nd the chief of police of Belém, Pará, ordered strict regulations for the disorderly females of that city, including registry.

-All the provincial capitals throughout the country are following the example of Rio de faneiro in the substitution of an intendencia muni-cipal for their boards of aldermen.

-The epidemic that broke out at Corumbá, Matto Grosso, has been declared extinct and the medical commission sent there by the late government has been ordered to return.

-The trial of the police sergeant Barbosa São Paulo on the 27th for the murder of the Spaniard Dominguez on the night of August 3rd last, resulted in a dismissal of the case.

-An association is in process of formation in the state of Minas Geraes to develop commercial and industrial relations with European countries, especially with France, whose government has shown itself desirous of increasing its trade with Latin America. We presume the "Mineiros" propose to export toucinho, cheeses and roll tobacco and import Parisian novelties, including the new-est works on a republican form of government with an immovable president.

-At the S. 1000 Baptists, Nictheroy, parish church there were celebrated last year 792 haptisms, of which 17 adults; 157 marriages, of which 67 of necessity (sic) and 2,754 communions.

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-The civil registry in one of the Campos parishes shows the following results for the past year: marriages 97; births 1,005, of which 511 were illegitumate, and 1,096 deaths. The excess of deaths is credited to the Ceará refugees.

-A successful operation of the transfusion of blood is reported from S. Paulo. The patient was suffering from intestinal hemorrhage, the effects of typhoid fever.* The operation was effected on October 28th and the patient is reported as perfectly recovered.

-At a plantation near Bananal, S. Paulo, a thir line, resembling a telephone wire, has been discovered at a great height fixed on trees, and the good people are seriously exercised as to whether the devil has inaugurated the service, or whether blacks are using this means of secret communica

-The Bahia journals notice the suicide there or the 22nd, in a room of the Hotel Bonneau, of an Englishman whose luggage was marked "E. E. Westwood" and showed him to have been a passenger per Royal Mail str. Magdalena from Southampton to Buenos Aires. He had blown the top of his head off with a pistol shot.

Railroad Notes

-The Macabé and Campos railway has been granted an extension to two years to build the branch to Porto Marinho. The state of Rio de Janeiro grants the concession.

—By decree dated December 30th the Pelotas and Colonies Rathway Company, Limited, has re-ceived an extension of time for 30 days, within which to deliver final surveys.

-The minister of agriculture is said to have under consideration a plan for the general connection of the railways in the northern states. project was suggested by Sr. Antonio Prado, when minister of agriculture, who sent the late engineer Coutinho to the north to investigate the matter. This he did: and he reported on the feasibility of the idea, submitting rough plans of the proposed connections.

WEST COAST ITEMS.

The first cemetery ever established in Lima not exclusively under the direction and control of the Roman Catholic church has been formally opened, and the first interment in it took place or Oct. (8th. The deceased was Mrs. Ana a widow, 45 years of age, a native of Glasgow, Scotland, and a Protestant. The fact that a Pro testant funeral has been openly celebrated in Lima will strike many with surprise who can remember when, not so many years ago, fanaticism was more rampant there than perhaps in any other capital in America. The change will have been noted with as much pleasure in Lima as it certainly will be wherever these lines may be read. - Panama Star and Herald, Nov. 9.

Coffee Notes

-A telegram from Victoria dated on the 27th states that the rains had decreased and the heat was excessive, and that the coffee crop for 1800 in the state of Espirito Santo would suffer from these climatic changes.

-According to the New York Shipping and Commercial List the visible supply of coffee on November 1st was:

i e	bags
Stock in Europe, all kinds	1,455,200
Afloat do, from Brazil	200,000
do do East	60,000
Visible supply Rio and Santos, U. States.	450,601
Stock other kinds do	123,000
Affoat do, from Brazil, do do East Visible supply Rio and Santos, U. States. Stock other kinds do. Afloat from East do. Stock in Rio	30,000
Stock in Rio	343,000
do Santos	256,000
	a one You

—In this section (commercial) we protested some time back against rather unscrupulous information sent from Rio de Janeiro to Europe and the United States of the North (sie) regarding the 1890-91 coffee crop. These advices commenced by announcing a large blossom, when no indication of flower yet existed; some even telegraphed the abundant blossoming of the mange trees as a certain indication of an abundance of coffee. Unhapply these expectations are not realized. The happly these expectations are not realized. The coffee trees, weakened by preceding droughts, had not strength to sustain the flower, a large part of this falling off. It is further to be added that the coffee on the extremities of the branches (raff, das pontar) was damaged by the ardent sun of November. Therefore the coming crop can not be estimated at over 2,500,000 bags. Should we later on have reasons to modify the present estimate we shall do so in proper season.—Jornal do Commercio, Jan. 4th.

-To judge from the fuss made over it by the local press, the Rio custom-house never saw 100,000 bags of coffee dispatched before Saturday, the 28to ulto. It is very far from the first occasion so recently as November 23rd, 101,000 bags were dispatched. Will the Rio press never learn the right time to "toot its horn"?

LOCAL NOTES

-O Parz in mentioning an accident says it is inexplicable, but justifiable. We give it up.

-The offices of the department of foreign affairs will be removed shortly to the old city palace.

#Forty-eight lotteries are promised for the ca-pital alone this year. Four chances a month is most tempting.

-The Mint has opened an analytical service and will analyze waters, as well as metals. Curious work for a Mint to do.

-Pedro Imperador has been allowed to himself Pedro Maritimo. The recipient of this favor is a telegraph clerk.

-The minister of war has been granted per mission to resign his position as director and treasurer of the asylum for the blind.

-A rumor is mentioned that Sr. Gabriel Piza e Almeida, of Taubaté, S. Paulo, will be sent to Washington as Brazilian minister.

-An advertisement of a dispensing chemist, here states that he prepared 26,899 prescriptions during 1889, but the mortality returns are not published.

-It is expected that the cruiser Almirante Tamandaré and the ganboat Cananéa will both be launched at the navy-yard here in March next,

-On the 15th ult. a citizen attempted suicide with a pocket knife and assigned as his reason that he was threatened with impressment. He preferred death to serving his country.

-The director of the Deaf-and-Dumb Asylum has received permission from the minister of interior buy a new cooking stove tree an old one which belonged to the former regime.

- Has not the time arrived to quarantine Euro pean arrivals against the influenza? It seems no respecter of persons, and may get into high circles here, to the great discomfort of the patients.

—On the 28th ult, our colleague L'Etorle du Sud completed his eighth year. We sincerely trust he will celebrate ninety-nine times this anniversary, though we can not exactly hope to participate each time.

-"Tiradentes", the martyr, had a silver watch At least, one said to have belonged to him has been on exposition. One thing is certain, if it did not belong to the martyr, it belonged to some one else.

-A venerable police official took leave of his subordinates on the 17th ult. He was 87 years old and had spent 68 in the public service, so that his retirement may mean a little more energy in the department he has had charge of.

-It is reported that the chief of police is to be given judicial functions in police cases. This is all wrong; police magistrates should be regularly ap-pointed by the minister of justice and the chief of solice will have quite enough to do as chief executive officer.

-There appears to be some decapitations ordered and executed among the old staff of the board of health. Why will not the board apply to Gen. Ben-junin F. Butler, and obtain his rules enforced at New Orleans during his occupation of that city some years ago.

-We are glad to see a complaint against the practice of marking places in the carriages for Petropolis at Mana and the consequent annoyance to passengers who do not choose to make gratuitous spectacles of themselves in rushing like lunatics up the landing stage.

-According to a local journal, on April 18th, 1834, Sr. Cornelio Ferreira França and various companions presented a project for the confederaoffensive and defensive, of the United States and Brazil. Their descendants did not think highly of Sr. França's project.

-The minister of agriculture has set a good example by giving 20\$ as festus to the messengers and servants at his department. Why do not other public offices follow suit and relieve Rio of the spectacle of well dressed men going around beg. ging? Newspaper carriers are the only deserving recipients of festas, unless editors may be included. Now don't all speak at once!

-We see that preparations for Carnival are already under way. It is time therefore for the government to take action, if it proposes to supgovernment to take action, if it proposes to sup-press this most pernicious custom. Last year the deaths on March 2nd—the day before Carnival— numbered 60, but on the 8th, three days after, they jumped up to 163. This is a matter for the minister of interior and board of health to take into serious consideration.

-Now that everybody that did not default on the 31st ulto, on Change has been heard from, per-haps those that did will appear,

—The police continue collecting arms from various points in the city. Why not have an exposition when enough are collected?

-The New York Life Insurance company has permission to substitute its deposit of £ 22,500 by government stock of an equal value.

-Visconde de Ouro Preto street has resumed its old name of 8th of December. One by one the landmarks are returning.

-Although the first republican coins and stamps could not be struck and stamped on the 31st alto, the dies for the former will have the date of 1889.

-Paraguay has joined the "band of brothers" who are to interchange official, scientific, etc., documents. We were always at a loss to under stand why Paraguay could hesitate.

-As the sneak thieves in Rio are evidently making use of the appearance of porters, would it not be well to have each porter wear his heence number on his hat, or other head covering?

-A gentleman here in an address to the labor ing classes states that the presidents of the United States have been chosen from the class of laborers and their descendents. Almost everybody has to earn his living in the United States.

-A subscription, 634\$, raised here for the family of a republican murdered not long ago in Pernambuco, is causing a row. One member of the committee charges others with annexing the funds.

-It is proposed to organize the federal republican party in this city by the election of a directory. Curious idea of organization, and subect to great abuses. Why not decree a chief and directory?

-At the conference of the ministers on the 30th it was resolved to await the expiration of go days to receive the reports of the Missiones boundary commission, after which, should no agreement be arrived at, the matter will be submitted to arbitra

—A school in the Engenho Velho suburb is to open gratuitous classes for the preparation of citizen voters for the coming constituent assembly. There is abundance of time, and the example is worthy of imitation. But-who is to give instruc-

-José Theodoro Braga has got himself into trouble. José is a second-hand general dealer, and appears to combine the business of a "fence" also, A police authority wanted a stolen watch which sé had bought, but the merchant drew a pair of scissors and threatened the authority-and now he is "pronounced,"

The police have caught one of the "intelligence office" scamps at last and it is to be hoped will punish him. The modus is simple. The agent pockets 5\$ fee, sends a servant, who leaves hours or less, not always we believe empty-handed, but the 5\$ is not to be recovered from the "intel ligent" agent.

-It seems painfully possible that the capocinas formerly policed the sneak thieves, for with the disappearance of the former the audacity of the latter shows no limits. What character the real, military police represent, save to supply a certain martial appearance to the streets, is the mystery.

-Sr. Francisco Bicalho, the engineer who has taken such a time to not bring water to the city, was recently surprised by the present of an album containing photographs of the principal works executed by him during this service. He gave the committee making the presentation "a glass of water." Under the circumstances, in Sr. Bicalho's place, we should have been inclined to resent the present as a very ungenerous practical joke, and ould have added a "stick" to the aforesaid glass.

-In reply to a communication from the department of foreign affairs the minister of declared on the 10th ult, that the children of a naturalized Brazilian born in Brazil are natives, and minor children follow the nationality of the father; after reaching legal age they may under Art. 1 of legislative decree No. 1,096 of September 10th, 1860, choose the original nationality of the father. Children of a naturalized Brazilian born abroad are not considered Brazilians unless they become domiciled here.

-Decree No. 68, dated on the 14th ult., regulates sanitary service as regards the compulsory reports of physicians in cases of transmissible disease and disinfection in such cases. Fines will disease and distillection in such cases. Price will be imposed of 100% on physicians who fail to report and on any person obstructing the disinfecting officers, and fines of from 10% to 50% on all other violators of santary regulations. The fines must be paid within 48 hours, or execution will be put in force, and against them there is no appeal. Finally the inspector general will submit to the government new regulations in regard to sanitary measures in general. -Sr. Moreno, the Argentine minister, on the as he has received a leave of absence and will spend

—Baran de Teffé has been authorized to buy in Europe 4 Nordenfelt guns of 8 millimetres, 300,000 ball cartridges for carbines and 50,000 blank cartridges. In pacem, etc.

The corvette Guanabara, Capt. Chaves, arrived here at 7 p. m. on the 31st ulto. The corvette has been on a voyage of instruction for midshipmen and left Rio on April 5th last.

The minister of marine is considering the construction of a dry-dock somewhere on the Ilha da ernador, to be 60 metres long, and to serve as a store-house for the torpedo fleet.

-The commandant and the officers of the national guard paid their respects to Gen. Deodoro on the nst, but no mention is made of a call upon Sr. Campos Salles who sat upon them.

-On the 21st ulto. expired the first year of civil registry of births and deaths. So far as there has never been a single table of either made public, although this was provided for by law.

-Pending the decision of the real national anthon , the Marseillaise was provisionally the hymn of Brazil. The reign of "allonging and marchonging" will soon be over, now.

-On the 1st inst, the Diario Official already declared the second year of the republic, which is not yet sixty days old. We thought only crowned heads could be declared older then the calenda makes them.

-From the testimonials we are led to believe that St. Jacob's Oil will cure everything excepdefaulting on the Rio stock exchange. Per Horsford's Acid Phosphate is good for Perhaps complaint i

-The subscription for the grand-nephew of the martyr Tiradentes, produced 63\$400. More interest appears to be aroused as to the uncertainty of where the grand-uncle was hung, than in the welfare of the living nephew.

-A student of the superior military school died here on the 29th through an accident that happened during artillery drill. Some part of the apparatus him on the head and he died shortly afterwards.

-The minister of interior has sent to the foreign affairs department the reclamations of inhabitants S. Borja, Itaqui and Uruguayana, Rio Grande do Sul, in regard to the non-payment of interest and sinking fund by the Paraguayan government on bonds passed for war indemnities.

-The minister of agriculture has suppressed the staff of the new water supply department and the public works department takes charge. Sr. Fran-cisco Bicalho who must have grown old while executing the new works, goes as director of the Central railway extensions.

-The savings for the past year in printing paper, pens, etc., at the secretariat of the medical school reached 1,6418080, which sum the director asked the minister of interior to have sent him for distribution as festas among the employés. Perhaps the minister will reduce the estimate in the year's

-There were 28 tenders sent in to the minister of the interior for furnishing the music for the republican national anthem, and there will be at least 27 disappointed people, who will all publish their compositions to prove their superiority to the one chosen. The outlook for the auditory nerve of people in Rio is disheartening.

-The reason for adopting the Southern Cross as the emblem of the Brazilian republic has receive some elucidation through a statement that on the some encoation inrongin a statement that on the morning of November 15th last the constellation passed the meridian. We are still in the dark why the Brazilian flag should bear a motto, unless the object to be unique.

A woman caught a thiel in her room on the

31st ult. with, his booty ready for removal, but she seized the rascal and, calling for assistance, held on seized the fascal and, canning on a candidate to him till he was safely secured and handed over to the police. What a pity the decree establishing media, for courage did not contemplate such an act; the plucky woman deserves some recognition.

-Decree No. 110, dated on the 31st ulto., ap proved the proposed alterations in the statutes of the Equitable Life Assurance Society of the United States and authorized it to do business here. A part of our request for correcting irregularities at the department of agriculture is thus satisfied; now let the minister investigate and punish any parties proved guilty.

-At 3. a. m. on the morning of the 29th ulto —At 3. a. m. on the morning of the 29th ullo. a drummer, of the corp of marines was found by the police in the Rua da Carioca mortally wounded and he died at the police station without uttering a word. The mortal wound was a stab and from the appearances there had been a struggle before the murder. But what was a marine doing at 3 a. m. in the street?

-The gentleman who sat up all night to see the eparture of the imperial family on November 17th and then published his sensations, has been appointed secretary of the Fine Arts Academy.

-The telegraphic service does not improve under naval administration. The Gazela de No licias tells stotics of a message dated Victoria or licas tells stories of a message annet victoria on the 14th thatewas received by the owner here on the 28th, and of another that required from 6,30 p. m. on Saturday to 1 p. m. on Sunday to reach Pe-tropolis. The latter, however, as a compensation for the delay was delivered in duplicate.

-- The local papers are mentioning an American machine that will make a pair of hoots or shoes i 15 minutes. That is nothing. What would the What would they is minutes. end and boots and shoes, tooth-brushes and combs buttons, glue in bottles, Chicago canned beef, ox tins, and Liebig's extract, all come out of the other end? We never heard of such a machine, but perhaps some of Figure's staff have

PUBLICATIONS RECEIVED.

Folhinha Laemmert; 1890. The 51st issue o this well-known annual containing calendars, record of current events, literary selections, etc. For reference purposes this little volume has becomindispensible in thousands of households.

Centenario de Claudio Manoel da Costa; com-memorative exercises of July 4th, 1889, under the auspices of the Instituto Historico e Geographico Brasileiro. The subject of this manifestation, a poet, was one of the Minas conspirators of 1789 tho when under arrest committed suicide in the prison of Villa Rica.

Memoria Justificativa of the Brazil Great uthern Railway Co. for a solicited concession to construct an extension of their line from Itaquy,
Rio Grande do Sul, to S. João, Paraná; organize by Dr. José Americo dos Santos, representative of the company in this city. A description of the zone served by the projected line and the advantages to be derived from its construction,

Ar Puro a Domicilio nas Cidades Tropicaes; by loão Frick. Rio de Janeiro : G. Leuz Filhos, 1889. The "original plan offered to the cities of Rio de Janeiro, Bombay, etc.," for suppleing pure air and ventilation for buildings. We plying pure air and ventilation for buildings, have already discussed the scheme, and can add nothing further at this moment than that we are ready to subscribe for an "arctic tap" at once,

Istoria de uma Viagem feita á Terra do Brazil; by Jean de Lery; translated into Portuguese by Tristão de Alencar Araripe. Rio de Janeiro: Laemmert & Co., 1889. Lery's narrative of the French settlement in the bay of Rio de Janeiro and of the manners and customs of the Indian tribes, is ne of the most interesting and valuable contri tion to early Brazilian history, and its translation into the vernacular is, therefore, a work of great

Librito del Campo; by John MacGee, C, E Buenos Aires: Mackern & McLean, 1889. convenient little pocket book of tables adapted to the metric system for the survey and construction The tables were prepared by of railways. The tables were prepared by the author for his own use, and are now published for general use through the solicitation of professional friends who have found them exceptionally con-venient and useful. The book will be of incalculable value to every railway engineer as a part his field equipment.

FINANCIAL NOTES

-The exchanges at the clearing-house last week (six days) amounted to 8,029,297\$790.

-The governor of the state of Rio de Janeir has decreed the budget estimates for 1890. revenue and expenditure will reach 4,778,900\$649

-The governor of Espirito Santo has decreed the budget of that state for the current year, fixing the expenditures at 589,784\$000 and estimating the re ceipts at 646,315\$000.

On the 2nd Sr. Oscar Mangeon, a broker here, publishes a request that his customers and fellow-brokers who did not make settlement with him on the 31st ulto., will do so at his office to avoid legal

-The Gazeta de Noticias on the 5th mentions a report that the state of Rio de Janeiro had con tracted for a loan with the Banco da Lavoura e Commercio for 2,000,000\$, interest 5 per cent. and price of issue 95 per cent.

-A firm of merchants here having declared in the press that they had neither bought, nor auth-orized the purchase of shares for delivery, a lawyer, also in the press, declares he has in his possession a broker's contract showing a purchase a broker's contract showing a purchase by this firm, which had not been met, and that he had lodged a protest against the default. The name of the firm in question is Leita Irmão & Co., drygoods and notion dealers in the Largo de Santa

(vi reported favoral) reported favorably _The Tree on the demand the re-payment of the 1.425,000\$ paid many years in interest guarantees to the x-Dom Pedro II railway.

There seems little -- Here seems little ** as to until the hoth the Pernambuco and Min have fallen through. The P. 1, wdo correspondence foreshadowed that the first way virtually off, and that the other has also been no fitsed by the con tractors is only too probable.

-According to O Pais the Bar new Nacional sent on the 31st uho, 1,000,000\$ in gold ' to the Treasur to meet interest payments on the recessing good stack in dividends to the bank and an equal sum in notes has no do util been with drawn from the Treasury's resources.

-We have in the minister of fina. We's report starting-point for financial figures, and it is to be sincerely hoped that henceforwar d somewhat similar documents will appear more frequently than was the case consule Planco. () nce n year may be often enough for Treasury offic ials to re-port, but it is not over satisfactory to our side rs.

-Another shareholder of the Banco do Brazil (anonymous) proposes that each two new shares costing the holder 120\$, shall be exchanged for one share with 40 per cent, or So\$ paid and the remain d to reserve. The nominal or upital of ing 40\$ carried to reserve. The nominal crapital of the bank would then be 66,500,000\$ with 46,400, 000\$ paid up. The shareholders are revidently trying to escape the call made for this noon th.

-The minister of finance, to remove an y doubts as to the meaning of his decree, has inforcined the fiscal of the Banco de Credito Real do B (azil that the amount of issue must be the equivale at of the gold deposit and not the three-fold, and that the three months specified count from the drue of the permission to issue, unless delay has been cause through the public departments in the mat ter.

-In a telegram, dated on the 1st, the govern of Minas Geraes informs the minister that rains had saved the cereal crops of the state and that he would take steps to facilitate the expor of the probable surplus. When it is remembered that foreign maize was required in Minas during the past year, this official report as to the crops is very satisfactory from a financial point of view.

-The December exchanges at the clearing house were..... 40,176,176\$636 November 39.549.439 39.549.439 244 46.020,945 480

The clearing-house commenced operation October 1st.

125,746,561\$366

-The Rio custom-house receipts make a bray show; about 8,000,000\$ more in 1889 than in 1888. The fact is not surprising. Sr. Aflonso Celso by his exchange manipulations and threatened tariff atimulated imports to the utmost, and Sr Ruy Barbosa is left to meet a market undoubte werstocked and this must mean smaller receipts at the custom house in the immediate future

-- The amount advanced by the Bank of Brazil read to agriculture" on December 31st was divided among the states as follows:

Rio de Janetro. 4,617,420\$815 S. Paulo. 4,017,420\$815 S. Paulo. 5,103,135 804 Minas Geraes 3,102,883 470 Espirito Sauto 137,769 680

13,021,209\$859 which shows an increase of 1,394,865\$950 for the

-the the 26th ulto, the Gazeta de Noticias pub lishes the remety of an Italian expert for the cure of the irredeemable paper money disease. The last paragraph reads: "Now the treatment of forced currency is recognized and simple; to consolidate the finances, to moderate the issue of paper, to attract gold to the country by stimulating exportation and by recognizing in every form gold con tracts." Columbus' egg over again! Do not spend as much as you earn and you will surely, if slowly, grow rich !

We are doubtful how the Novidades took the fun of the Jornal do Commercio on the 1st. first named journal had been steadily prophesying the most distressing disasters upon the 31st ult. settlement day, at the stock exchange, and this i the Jornal's report of the eventful 31st: "Parti-rieus mons.... This is what happened to the share fever, but with the difference, instead of a little rat the mountain gave birth to a number of large rats, which at the settlement yesterday gnawed ropes, and what ropes !" In Rio stock exchange slang, a "rope" is a contract, and to gnaw one is what would be called "defaulting" in English. We do not believe any one was in good prised at the third recurrence of this "new means of paying old debts."

-Subscribers to the capital of the Banco de Cauções want their deposits returned, as there seems no probability of organizing the bank.

—The firm of Leita Irmão & Co. have positively denied their participation in the transaction referred in add charge that more than one firm has been involved by what appears to be a serious charge against the share-brokers of Rie; no less than that they have fraudiciently used names without author-ity. An entire and complete investigation of this business has become absolutely necessary.

-The December receipts at the Rio custom house were: 3,909,967\$487 Port dues
Exportation Sundries Stamps, 35,315 444 765,322 535 205,092 304 2,210 000 4,917,907\$770 Deposits 33,162 222 37,127 481 804,565 512

COMMERCIAL

Rio de Janeiro, January 4th, 1890 Par value of the Brazilian milreis (1\$000), gold. 27 d. do do do in U. S. do do do in U. S.

coin at \$4 86,65 per £1 stg ... 54 75

\$1.00 (U. S. coin) Brazilian gold ... 1\$827

of £1 stg. in Brazilian gold ... 8 840

Bank rate of exchange, official, on London to-day Present value of the Brazilian mil reis (paper). 930 rs gold do do in U.S. ian currency (paper)....... 1\$990 Value of £1 sterling ,, ,, 9\$552

EXCHANGE.

EXCHANGE.

December 30. – Ufficial rates were as follows: 244/-245 on London, 380–388 on Paris and 475–478 on Hamburg at 49-dg; x\$500-x\$500 on New York at sight. The higher rates were at the native banks. On London office basioss was reported during the day at 21 1516, and 25 was equoted at the close. Commercial sterling 35–2354. Sovereigus closed with sellers at (x\$500. December 31.—Rates were advanced at all the banks and were officially: 25 on London, 350-395 on Paris and 473 on Hamburg at 90 dp: x\$5000-x\$500 on New York at sight. Bank sterling was reported at 25 tyle—25%. Nuthing doing in sovereigns.

anuary 2.—Official rates were unchanged, viz; 25 on London, 382—385 on Paris and 473 on Hamburg at 90 dp: 28500 or 2800 on New York at sight. Bank sterling was again reported at 25 tri6—25½, latter from second hands, and commercial was quoted at 251/8, 25 3116 and 251/4. Sov ereigns closed with sellers at q 2900, no

animary 3 — There were to changes in official rates and the market was reported quiet, but firm. Bank sterling was reported at 25-25½ direct and at 25 216-25½, half-and-half, from second hands. Commercial sterling was quoted at 25%. Sovereigns closed with buyers at 9\$380, sellers at

nuaty 4 —The native banks advanced their official rate to 25½ on London Official rates, were 25 - 25½ on London, 181-385 on Paris and 471-473 on Hamburg at 90 djs 28000-28010 on New York at sight Hank sterling was reported also at 27 3116, and from second hands at 25½, and commercial was quoted at 25½, 225 5116. Sovereigns closed with buyers at 9550, sellers at 9550

SALES OF STOCKS AND SHARKS

8.00	Banco Constituctor	39\$∞0
,dou	Banco Nacional	70
700	do	73
30	do	74
100	Leopoldina R R subs	20
b ₀	deb, do 200\$	190
Sto	Sorocabana R. R. 4-\$ pd	70
150	do	71
10	Pecember 31.	
4		950\$000
440	Bauco Constructor	40
100	Banco Delcredere	285
150	do wd. to Jan	287
200	do do 15 Jan	290
20	Banco Nacional	72
180	do	73
350	do	75
70	Serviços Maritimos	190
45	deb Bragantina R.R	180
44	., Sorocabana R.R. 100\$	8400
J	annary 2.	
53	Five per cent. apolices	948*Juno
33	do	949
17	do	950
13	Gold Loan, 1868, 600	1,030
200	Banco Colonisador e Agricola	45
600	Banco Constructor	40 500
100	Banco Lavoura e Commercio	42
1.35	Banco Lavoura de S. Paulo	118
100	do wd	125
J40	S. Christovão mill*	230
24	do wd	235
100	do do	237
	January 3.	
20	Five per cent apolices	949\$000
,500\$	do	
20	deb. Leopoldina R.R. 200\$	190\$000
90	Banco Constructor	40 500
310	do	41
80		
50		
339		
60	Olms Publicas do Brazil	620

January 6t	ih, 1890.]	•	7	
January 4 es. Five per cent. 221 do 40 Banco Construs 500 Banco Nacional 60 do 60 Banco Popular, 80 Leopoldina R. 8 60 do 90 90 do 944 Sorocabana R. 60 Obřav Publicas 64 deb. Bragantin	first trans day	9494 950 41 69 138 150 16c 76 60c		Receipt or the wa The ma ollowing Washed, httperior, Good st. Regular Ordinary Good and Ordinary Stocks 325,000 1
The following table custom house in this cit revenue receipts white houses, licences, etc., of funds belonging to deposits.	but which also include dead and absent person	eipts and the interest taxes	t the ernal es on	New Balti O New Chan Ham do Gen Tric
907 487 3 440 570 314\$905 41.850,444\$ 38,726,723\$533 36,591,737 853 33,130,289 265 33,130,289 265 33,250,475 630 33,250,475 630	4 312 5485401 3431 345546 4 312 548 541 3193 354 197 3 419 152 551 3193 354 197 3 419 152 551 3193 354 197 4 411 152 551 3195 319 319 319 319 319 319 319 319 319 319	5881.	Importation	Regardin Receipts for 2 days
7/5 322 535 6,543,560 6,705,057 6,509,651 7,198,377 6,938,375 6,938,375 6,938,373 6,938,373	777 975551 877 975551 877 975551 877 975 975 877 975 975 877 975 975 877 975 8	1889	Exportation	ays.
\$8,729,76\$459 \$0,840,06 47,134,187\$708 44,138,95 751 40,540,84 546 40,540,84 546 40,540,84 546 40,540,84 546 40,540,84 546 40,540,84 546 40,44 546 40,44 546 30,303,44 43 40,444,28 316	N: 10 4 4 10 4 4 4 4 4	1889 1888	Total receipts	
11,724,797\$685 11,604,227 10,747,480\$055 9,977,492 15,990,976 9,197,497 9,197,497 11,068,036 889 9,883,331 94	14,3 14,000 10,0		Internal revenue receipts	Shipm d Sailin Steam Clear Freig Steam Stock Sales Steat Ship
	RKET REPOF Rio de Janeiro, 6th J Exports.	anuary.		Mark Stea
the market for the holiday season an steadily advancing steady, however, Receipts are small that the supply is every month now reduced estimates be continged to a will attract less at ishing everyone, prophecies The production of the quantity, but the i of uniting Rio as estimates. If prescrop are proved to has become greatly Shipments since \$8,291 to 23,008 \$4,471 to For the same custom house an 275 to 1,000	appears to have been a past week, owing part of to a greater extent rates of exchange. The and no changes are mer, but there seems to be not yet exhausted, and will be a gain for the for the approaching crowing the seems of the seems to be that and are likely in serior fact seems to be that State of S. Paulo are a importance is shown by the other seems to be that state of S. Paulo are a importance is shown by the different particular of the seems to be correct, the importance promotive that is the seems to be correct, the importance is shown by the different seems to production as a be correct, the importance of the seems to be correct, the seems to be correct, the importance of the seems to be correct, the seems to be cor	y not use the probably probably a suspice of the same in the same	y, to if that been motating y, to if that been motating it is a constant of the constant of th	amer freight, 5% prinage
The vessels cle	eared with coffee are:		15	1gs

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January 4.		Re for t	nosipus he week				4					bage rook.		200
es Five per cent. apolices	050	T	ie marki wing cu			N. A.				44	ig a	L the		Į.
46 Banco Constructor	69	1			W	19/01/-		4	lar r	oba.	ŧ,	alue		3,992 013
oo Banco Popular, first trans day	. 70 . 10∰.	Sup	hed erior	•••		do	# 3	ma no	in Ho do	al		minal do do		992 213
go Leopoldina R.R	. 150	Res	d ist ular ist inary u		6\$4	da aa ~ 6: 6a — 6	600 810	9\$40	0- 9	\$700 1 000		6\$663 6 490		10,937
30 do	, 160 , 70	Goo	d and . inary ar		5 7	20-6	700	8 400	D- 0	100 600		5 127 5 357		
60 Obras Publicas do Brazil.,	. ნიი	S	tocks w	ere t	his t	noming	estim	ated to	be:	from	208,0			3,621 053
COMPARATIVE CUSTOMS RECEIL		3-3.	New Y		Vess	els loga	ing a	nd to l	oad.		bag. 28.00			
the following table thows the monthly receitom house in this city for the years 1888-89, and	ipts at	the	do do			Holbe str Pri	'in		•••	••••	6,00	20	1	9,894
enue receipts which consist of stamp taxes uses, licences, etc., but which also include t	, taxes	on	Baltimo	re A	mer		y				5,00	00		
funds belonging to dead and absent persons,	and c	ther	do New (,	ir bi	g <i>Missi</i> r str <i>M</i>	ssippi				1,00	00	ĺ	60,68
oosits.			Channe	el f.	o. N	lor bg tr <i>Porta</i>	Marie	·			3,5	00 00	1	4,249 693 11,643
To be combe	4		Lander	n Bh	g str	Keples twerp I	٠		••••		12,0	00	1	.643
tals 887	YEARS		Genoa	Ital	str .	Adria . Helios					2,0	00 00	1	3
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		tation	Receipts for 2	×	and fr	heigh	con		ts for U	yester	this morning,			***
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737 8 875 4 845 579 8 835 8 835 7 487 7 757 7 757			*		camer	Regular 1st, per 10 kilos		•	bags.					3,451 093
8 9 4 4 4 4 9 9 9 5 4 8 8 8	889	E .	-	: :	:	<u> </u>	<u>.</u>		<u>: :</u>		<u>:</u>	1 =	-	
17. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19		Exportation		: :	;	: :	;	3,000	20,00~	0,000	205,000	Dec. 31		9,429 2,818 549
471 339 339 339 339 339 339 339 339 339 33	_	tion	_					٥	٠	0 0	-	1-	- -	-2
\$ 1505 WA TA WA TA WA	888			:	:	; ;	;	6,000	15,000	8,000	202,000	Jan.	ł	818 54
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5 327 / 5 256 4 5 2 3 6 4 5 2 3 6 4 5 3 3 7 7 6 4 4 3 3 4 4 4 3 4 4 4 4 4 6 3 7 4 9 1 7 4 9 1 7 4 9 1 7 7 7 8 8 7 2 9 9	_					: :	•	f 7	9,000	9,000	194,000	an.		7.722
	889	Tota	1	•				fin 7.000	8	8 8	. 8	w	_	Total
		Total receipts						stc 2	7	į,		Jun 1	. -	
14.500 14		cipts		:	: :	: : :	. ;	2,000 leady	7,000	0,000		-	· -	
621 50 8852 00 8	888				w.	EEKI	. Y S	UMI	VA.	RY.			- 18	lew Y Saltimo
			Shipmer	ıts to	ır Uı	rited St	ates	laring	the	vcek.	58	<i>uary</i> ,000 b	ags S	lampte iandy l Richme
133 4.08\$7/3 133 4.18 133 4.17 133 4.17 134 135 4.17 135 135 4.17 136 137 137 136 137 137 136 137	1889		do Sailing	fq clear	r Eu	rope, el s for the	tc z Unit	do ed Stat	da tes		. 20	,000	,, S	Charles Savann Hobile.
100 810 100 100 100 100 100 100 100 100	8	Internal revenue	Steamer Clearan	ces fi	or 10	urane ai	nd elsi	ewhere			. 20	,000	" ()	New O Galvest Port E
		200	Freight Steamer	s by	ding	for U	ited :	States.			3	4	۱ '	Port E
359 845 1 516 310 516 317 517 417 517 477 517 477 517 477 517 477 517 477 517 477 517 477 517 478 197 551 864 552 328 552 328 552 328 553 328 554 328 555 32	1888	e receipts	Stock at	SAN	TOS	this mo	rning,	tst and	l 2nd	hand	S 244	,,uau 1 2,000		
339 8435883 351 7370 737 351 737	!	ipts		lo	Eu	rope		lo.		• • • •	. 38	3,000	"	Chann Havre Antwe
			Shipme	nts i	for E	urope quiet :	Good	l Aver	age.	. 	. 75	8,000 6 \$ 2		North Englar Border
MARKET REPOR' Rto de Janeiro, 6th Jan		1890				g for U								Lisbon Gibralt
Exports.			D.	A11.	Y 1	RECEI FEE Z	PTS IT R	AND 10 DI	SH	INE	KN I IRO	5 07		Portug Medite
Coffee, There appears to have been hit the market for the past week, owing partly	tle mov no don	ement in ht to the	Sie	Exc		Stock.	Clea	1 :		: .	Shio	2		
holiday season and to a greater extent po	narket	has been	Steamer	Exchange		ñ ;		S E	Cape	Eur	Shipments	į		Canad Cape 6
steady, however, and no changes are mad Receipts are smaller, but there seems to be a	ւ ու գո	totamorias	6.0	no		price	nces	Elsewhere		Pe :	c :		- 1	Austra River Rio an
that the supply is not yet exhausted, and "he every month now will be a gain for them	ears c	taun mat	1, 5%	London	G00 1	Ordinary					States		- {	
reduced estimates for the approaching crop, be coming in to avail of present high prices, an			primage	ă	2nd									Unite
will attract less attention. The receipts at S ishing everyone, and are likely to seriousl			age			ist per	1	:	:	:		_		Elsew
to be that the	ie capa	Diffues 101				a) :		bags:	:	:	= 0	bazs		T
production of the State of S. Paulo are as quantity, but the importance is shown by the	present	necessary		32	 	9 3				2	Ş	=	Dec.	
of uniting Rio and the more flourishing estimates. If present prognostications as to	the to	go-gr Kw	25	251/6 d	8 \$ 900	207.439 9\$650	:	345	:	360	19,633	11.24)	 	New
erop are proved to be correct, the importance has become greatly diminished.		KID ZONE		25	,oo	9,650		22,1		6.614		11.704	Dec.	Batti Ham Sand
Shipments since our last report have been 58,291 bags for the United States	ι:		3,1	251%	930	9,657	8	S 30	<u>:</u>	<u> </u>	φ.	2	31 5	Richi Charl
23,098 Europe Cape of Good I							20	270		9	169,	256.	Totals since 181 Dec	Savar Mobi New
3,082 ,. Elsewhere			1:		:	1 1	.714	12,937	;	96,450	,759	8	als Dec	Galve Port
84,47t bags. For the same time the daily foreign c	learanc	es at the										<u>. i</u>	Sin '	
custom house amount to: 275 bags for the United States						: :	;	115,133	41,907	280.727	771.153	,129.740	Totals since 1st]	Char
1,000 , Europe Cape of Good	Hope							3 2	707	727	53	6	is July	Havi Ante Nort
t,475 bags.					_	204						6.0	Jan.	Engl Bord Lisb
The vessels cleared with collec are:		bags.	:	;	;	1 8	:	: :	:	:	:	6,965		Gibr Port Med
United States: Dec. 30 New York Amer str Advance 31 do Br str Laplace		15,221	25	25 31	8,900	96,478	,	16,138		6,732	9,406	8,556	Jan.	Med
31 Baltimore Amer Da D Tallion		5,300		3116	8		<u>.</u>	90		32	8		<u>~</u>	Can
4 New York , Edw. L. Ma	yberry	8,000		25%	8,900	9,650	, ;	8,526	:	1,292	7,224	5,629	Jan. 3	Cap
Europe: Jan. 2 London Br str Doric		3,500	·										Jan	Rive
2 Mediterranean Fr str Bretagne.		8.254	0	9115 52	8,900	9.650	1,275	13,354	:	6,100	6,834	10,127	p A	Uni
Hamburg Ger str Cintra Havre Fr str Ville de S. Nicolas		2,100		_		195						9	Jan.	Eur Else
Elsewhere: Jan 2 Sandy Point Br str Britannia			,] +	:	:	733	:	; ;	:	٠	;	5,379	۰,	1
055-50.00 ·				2 Sandy Point Br str British										

	February March April May Inde May May February May May May May May May May May May Ma	January		-	or.
3,992 013	335 953 356 555 356 555 356 555	979	1883	Rece	889 888 887 886 885
10,937	25 27 1 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	D'y aver. 7 838		ipts o	884 883 882 881 880
3,621 053	282 282 225 543 174 551 194 793 191 733 293 498 293 498 477 827 547 827 547 827 547 827 370 395	672	188	Receipts of coffee at Rio	TI
9,894	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	D'y aver		e at F	narl f n
4,249 093	370 419 270 976 230 998 230 998 230 998 331 985 452 864 452 864 454 444	753	183	Rio du	athe he (Pitcl
11,643	7 340 7 340 7 340 7 348 17 248 17 248 16 608	D'y aver.		during th	Larc A la only
3,510 780	283 763 202 049 147 238 156 000 416 191 366 284 519 448 379 773 261 015	Total	1886	ne last	Oth rath It is
9,618	1	D'v aver.	*	seven	is y grad pub F
2,227 941	174 828 189 673 210 482 192 683 193 936 175 766 175 766 138 214 176 405 194 952	Total 207 492 206 134	1881	y:ears	T S 5,00
2	5 640 6 322 6 427 5 667 5 685 5 583	D'y aver.		in ba	esti
3.431 093	171 549 97 288 117 57 912 257 912 350 312 430 312 400 585 368 400 471 823 461 (43	983 983	1888	the last seven years, in bags of 60 kilos.	l as
7,417	1	D'y aver 6 47% 3 930		60 kil	
	248 647 223 644 223 644 223 644 235 663 249 663 249 670 256 474 256 474	¥5 =	1889	os.	
	5 469 5 653 5 653 5 792 5 792 5 793 7 792	340			
Tot	al clearances of Collectorp-y	ears:			
	DESTINATION	1889-90	1883-8g		
New Baltin Hamp	UNITED STATES York Nore ston Roads f. o y Honk f. o nond eston	Hags. 612 640 71 05	Bags. 967-67 174-51	Rags, 464 382 26 924	fre be pe
Sandy Richt	nond		1 ::	1 ::	ni
Savar Mobi	ınahle.	80 62		25 66 834	
New Galve Port	le. Orleans eston Eads f. 0	11 13	5 133.7 2 30.1	69 5 150	a
	Total	77 - 45	7 1,306 0	78 563 290	1
Char	EUROPE melf. o		ļ ,		1
Antw	erp & Baltic	33 34 22 75 45 75 53 11	63 63 6 78 1 240 6 31 113 3	72 25 821 20 47 050	1.
Engl Bowl	h of Europe & Baltic and	53 1	113	06 47 059 100 26 894 112 1 119	1

DESTINATION	1889-99	1959-99	1887-88	
United States	Hags.	Bags.	Bags,	fro
New York	61 / 649	967 672	464 382	bu
Dalaharana	71 051	174 512	20 024	pe
Hampton Roads f. o				
Sandy Hook f.o				
Richmond				nil
Charleston	1	1		
Savannah				
Mobile.				
New Orleans	80 625	133 725	66 834	sta
Galveston	11 132		5 150	ar
Port Eads f. o	*			1
COIL EMONTH OF THE				ı
Total	77 - 457	1,306 078	563 290	nc
EUROPE				Lie
Channelf. o				46
Hayre	33 343			1'
	22 756	78 172	25 821	L
North of Europe & Baltic	45 723	240 for	47 059	w
England	53 131			R
Roycleany	1	4 613	1 119	C
Lisbon 1 o	3 858	4	14 098	
Gibraltar f.o				L
Portugal	20		107	
Mediterranean	119 800	278 479	62 433	0
	ļ		-	
Total	27863	778 12	189 678	1
1		-		ν
Elsewhere	1		1	l'
Canada Cape of Good Hope		221		1
Came of Good Hope	41 88			
		23		V
River Plate & West Coast	1 35 38	8 26 85	3 28 260	1
Rio and coast				1
				Т.
Total,	77 27	84 67	1 51 260	1
	·			П
United States	775 45	7 1,306 07	8 563 290	
Furone	. 278 03		189 678	
Elsewhere	77 27	\$ 84 67	51 26k	,
			0	. 1
Totals	ويوريا.	7 2,168 87	2 804 228	١.
				1
Total clearances of Col	ice from	Kio for the	years:	
		1888	1887	1
DESTINATION	1889	1259	1007	ı
*				- 1
	100	10.	Doore	

Total clearances of Coffee	from Ric	for the y	ears:
DESTINATION	1889	1888	1887
UNITED STATES.	Bags.	Bags.	Bags.
Carr Vork	1.313 255		1,163 267
triumana	251 752	237 578	145 846
Lammton Roads f O			
the Hook for accessorable			
Piebmond	1.500)	**
Trarleston			• • •
Savannah		**	**
Mabile	21.		128 460
New Orleans	185 847		12 650
Salveston	31 821	36 148	12 050
Port Eads f. o			
1	. 0	2,080 oto	1 450 223
Total	1 014 175	2,7-30-010	11430 223
Ескорк.			
Channel 1. o	28 q6q	١	31.418
Havre	61 671		
Antwerp	43 807		
North of Europe & Baltic	150 497		163 517
England	240 176	130 114	99 334
Hordeaux	3 33		7 922
Lisbon t. O	3 8 5 8	\$ and	30.098
Gibraltar Lo		i	
Portugal	20		107
Mediterranean	255 68	343 134	127 956
Total	797 013	1,022 99	605 434
Elsewhere			1"
Canada	1	220	
Cape of Good Hope	81 17		
Australia	.1	23	3
River Plate & West Coast	57 77	68 28	60 820
Rio and coast	• • •		
Total	138 95	1 48 20	7 97 3°9
United States	1.814 17	5 25080 01	0 1,450 223
Europe	. 797 CL	2 1,022 99	
Elsewhere		4 148 20	7 97 300
Totals	. 2,750 t4	1 3,251 21	5 2,152 966

AL clearances of coffee from Rio during the last to years in bags of 60 kilos

	U. States	Europe	Elsewhere	Total.
880	1,814,175	797,012	138,954	3,750,141
888	2,080,010	1,022,008	148,207	3,251,215
887	1,450,223	605,434	97,399	2,152,966
886	2,239,119	1,000,918	T40,960	3,470,997
885	2,648,66a	1,193,579	133,566	3,975,798
884	2,394,462	1,200,917	158,246	3,753,625
1883	2,223,039	1,223.086	101,396	3,547,521
1892	2,459,759	1,457,951	152,349	4,061,059
1881	2,160,481	1,905,241	151,878	4,217,600
188al	1.827.038	1.428.141	126,372	3,381,551

There has been a fair amount of business doing in the triest, but the holiday season is not yet over and receipts mest articles have been small. There are no receipts Flour for the week and the market for foreign brands is therefat. The demand has run on city mills as a part or foreign flour is not in the best of condition. One cargo of the pine, on order, has arrived. Recrose is falt, but as we will had no receipts quotations are nominally unchanged and continues strong and quotations at retail are advanced, large let of River Plate bran has come in: it is however by just dis-charging Indian Corn is about unchanged as quotations, but the tone of the market has improved the articles show no, or only slight, changes, cloffish is the better in tone and Norwegian cases are quoted higher, is rather early to expect a marked improvement, for Lent yet some six weeks ofl, but the market seems likely to adually improve. Our usual annual table of receipts is abilished cleswhere.

utanet e reswuere.

Plour — Receipts since our last report have been nil.

The *imp brought 6, rag birls and not 1, soo as we reported.

Soles and withdrawals for the week have been only about
oo birls for the demand has principally been for city mills,
ite market for foreign is quiet and stock in first hands is
intacted to be:

24,000 brls. American 3,000 , Trieste 27,000 brls.

Brokers report the market quiet for foreign flour and quote

Trieste	138	750-145	oon.
Richmond 1st	14	000-14	250
do 2nd	12	750-13	000
Baltimore 1st	14	000-14	250
do 2nd	13	50013	750
Western & Int	13	750-14	
Chili		nominal	
River Plate		do	
City Mills		000-13	400

Receipts last month were :

38,733 brls. American 3,200 ,, Trieste 41,933 brls.

44,933 brts.

against 36,346 ,, in December, 1889.

Pitch Pine.—Receivts are 532,337 feet per Margarnda om Brunswick to dealers. The market appears to be steady, ut is fairly supplied, and brokers quote at 384000—394000 er doz.

White Pine.—The market is firm and higher. Receipts il and we may quote at 95-100 rs. per foot

Spruce Pine .- Nothing new.

Swedish Pline—The cargo per Pantine from Frederick-tad, 1,177 doz., is reported sold at 32\$00 per doz. There he no receipts for the week.

Kerosene. — Receipts nil. We may quote, somewhat ominally, at 5\$400-5\$500 per case. Market flat.

Lard.—The market is strong. Brokers continue quota-ons of 420 rs. per lb. for lots, but advance those at retail to 63-480 rs. Receipts nil.

Bran.—Receipts are 7,080 bags per V_{rga} , but so far as we are able to learn nothing is yet done with the cargo, diver Plate bran is still quoted at 1\$500-2\$000 per bag, and ity mills at 1\$700-2\$000

Indian Corn – Receipts are 4,585 bags per Anna Catherma, and 4,321 per Neva from the River Plate. The
market is reported fairly steady for River Plate at the extremes
of 35000—35000 per bag, as to quality and condition.

Rosin.-Receipts wil, and quotations, of 6\$500 - 16\$000 er brl. as to marks, may be continued.

Turpentine. — Receipts for December were 515 cases against 520 cases in December hast year. Receipts in 1890 were 7,744 cases, against 6,388 in 1888 and 5,170 december has been cased as a case of the second of th

Hay.—Receipts are 2,935 bales per Blanco and 2,578 per John Richards from the River Plate. Nominal quotations are unchanged at 55—60 rs. per kilo. and the market is still flat.

Cement.—Receipts are 4,2.00 luls, per Mary Ann from London, and 1,450 terman per steamers from Hamburg. We may continue quotations of 6,800 − 7,8000 for British, 5,800—6,800 for British, 5,800—6,800 for British, 5,800—6,800 for British

Last month's receipts were:

9,167 brls. British 2,950 , German 2,031 , French, etc.

14,143 brls.
against 4,420 ,, in December, 188,

Coal.—Receipts have been:

dealers and companies.

Rice.—Receipts have been 1,910 bags per steamers via lamburg. The market is steady and quotations are unhanged, viz : 7\$500 -8\$000 per bag for Ranguon and 7\$500 -7\$500 for other qualities.

−38500 for other qualities

Codfish.—Receipts have been 975 cases Norwegian per

Parto Aleger Sucks are to-day estimated at 25,000 prode

ger and prestry much whatever layers offer, while Norwegian
cases are higher at 185000−0000000, all quotations at retail.

Receipts in December were

17,787 packages Canadian

321 Norwegian

21,088 packages

against 15,144 , in December last year.

P.S.—The following vessels are also arrived:

New York—Mary Hanbrouck general cargo
Swansea—Harry Bailey coal
—Glotte
—Glotte
—Grach
—do
—70seph
do
—Lennie
do

+

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS. DECEMBER 30

Орокто - Port bk Andacia; 718 tons; Soares; 38 ds; sundries to Costa Simões & Co. via Lisbon—Port bk *Maria*; 562 tons; Silva; 39 ds; sundries to José Autonio Gonçalves Santos & Co.

DEC. 31.

CRU, 31.

SAN FRANCISCO-Amer ship A. McCallum; 1,878 tons; O'Brien; 86 ds; wheat to order.

LONDON-Swed lik Mary Ann; 435 tons; Valerius; 48 ds; centent to Monteio, Hime & Co.

CARDIFY—It lik Tremanian; 1,136 tons; Thompson; 48 ds; ceal to Wilson Sons & Co.

— Nor lik Gustav Adolf; 376 tons; Eriksen; 49 ds; ceal to João Correia Pacheco & Co.

ROSARIO-ER ha Tohn Reharder are tong Chinales en

ROSARIO-Br bg John Richards; 255 tons; Cringle; 30 ds; hay to John Moore & Co.

JANUARY 3.

BRUNSWICK—Arg. ship. Margarida: 826 tons; Santos; 55 ds; pine to Monteiro, Hime & Co. ANTWERP—Fr lbk Tamaya; 569 tons; Herbert; 53 ds; sundries to order.

JAN. 4.

LIVERPOOL—Br bk Silistria, 642 tons; McLean; 65 ds; coal

Living to order.

Camptep—Br ship Lizzie Burrill; 1,185 tons; Johnson: 45 ds; coal to Phipps Brothers & Co.

— Nor ship Sumarlide; 943 tons; Klausen: 39 ds; coal to Belmin Redrigues & Co.

SWANSBA—Nor bls Gloster; 304 tons; Knudsen; 53 ds; coal to Wilson Sons & Co.

-Br bk Harry Bailey; 686 tons; Hoar; 47 ds; coal to

Order.

Order.

Ororto—Port bk *Isolina*; 254 tons; Barbosa; 42 ds; sundries to C. Abranches & Co.

2d N · 5.

New York:—Amer lik Morry Hathronick; 7;33 tons; Ludwigs; 5:1 dis sundries to Monteiro, Hime & Co.

CARDIFY—Br ship Yoscyhl; 1;540 tons; Nichols; 44 ds; coal to Wilson Sons & Co.

—Port lik Agnes; 68t tons; Soures; 56 ds; coal to Macodo Jr. & Co.

—Br lik Lennic; 989 tons; 50 ds; coal to Brazilian Coal company.

DEPARTURES OF FOREIGN VESSELS. DECEMBER 30

MARANHAM-Port bk Sultana; 459 tons; Reis; sundries.

DEC. 31.
Tybee—Nor bk Carl; 411 tons; Rund; ballast.

JANUARY 1.

BALTIMORE—Amer bk D. Pedro II; 465 tons; Hudgins;

coffee.

Simi I Slaand—Br bk Edmonton; 1,296 tons; Rousseau; ballast.

South Whist Pass—Amer ship Cora; 1,416 tons; Ray; do.

Jersey—Br bg O'Blanchard; 263 tons; Le Dain; do.

Baneados—Br bk Virginia L. Stafford; 483 tons; Laurence; do.

7AN. 2.

-Amer lug Puritan; 640 tons; Thacker; ballast. 7AN. 3.

PENSACOLA—Nor bk Homewood; 1,124 tons; Christensen: ballast. os-Swed lug Henry; 291 tons; Knntsen; do.

JAN. 4. ST. THOMAS—Nor bk Boreas; 460 tons; Jensen; ballast. Oporto via Lisbon—Port bg Marinhas II; 260 tons; Novo sundries.

Santos—Nor lug *Volador*; 198 tons; Davis; sundries. Santos—Nor lug *Kio*; 152 tons; Berg; do.

JAN. 5.

NEW YORK-Amer bk Edw. L. Mayberry; 624 tons; Knight;

coffee.

Baltimorr—Amer bl. New Light, 457 tons; Snow; do.
Bahrados—Br schr Zephyr; 150 tons; Ellis; ballast.
——Br bl. George E. Cerbett, 450 tons; Noble; do.
Maranham—Port ling Joven Alberto, 405 tons; Molledo; do.
Paranaca—Nor by Finerial; 200 tons; Sorensen; sundies.
Santos—Nor ling Snecess; 305 tons; Larsen; same cargo

-The Jornal do Commercio on the 1st published an —The Jornal do Commercio on the 1st published an extract from a Rio Grande do Sul journal stating that one of the crew of Dan by Hurstine Marie at anchor there, after being atrociously beaten and placed in irons, succeeded in jumping over board, and was with difficulty swimming ashore, when at sight of a boat from the big, he dived and was seen no more. The police authorities called up the captain, Mathiessen, and some of the crew who declared that the man, Alfred Jensen, had come on board very druok and quarrelsome, that he was put tinto irons and confued, and escaped as above and that a boat was sent after him, but could not save him. §

CLEARED AND READY FOR SEA

PORTLAND—Br bk M. & E. Cann; ballast Cardiff—Nor bk Pioneer; do Rangeon—Nor ship Favorit; do Porto Alegre—Ger sche Harmine; do

FREIGHTS AND CHARTERS.

The only charter reported is Nor bk Finnvid, matte, Paranaguá and River Plate, p.t.

Uni Trie Chil

New Cap

Preights-steamer.		
New York	25c-30c	per ba
New Orleans		do'
London		per to
Liverpool	308	do
Antwerp	258-25	M do
Hamburg		do
Havre	30	fcs do
Bordeaux	30	do
Marseilles		do
Trieste		do
Genoa sail:	. 25 1	ics do

Channelf. o. Lisbon f. o. 32s 6d-37s 6d

	Ine	KIC	NEWS.	
VESSELS AFLOAT &	LOADING F	OR R10.	Highlands	Liverpool
Acolus	Rosario	15 Dec	leex	Glasgow
Amor	San Nicolas		Inverurie	San Francis
Alpha	Liverpool	15 Nov	James Drummond	Rosario
Аппа	Brunswick		Janie Finney	
Aarvak	Cardiff	4 Nov	Yulia	Gaspe
Alart	Newport	7 Dec	Jane Burrill	Barrow
America	Oparto		Kate Burrill	Cardiff
Alexander Keith	Pensacola		Kate C. Maguire	Newport
Abbotsford	Pensacola		Lanarkshire	Cardiff
Alice Graham	Liverpool	21 Nov	Leif	Pensacola
Amazon	Gefle	1 Nov	Lennatin	London
Abram Young	Clyde	1 : Dec	Lady Blessington	Cardift
Annie Walker	Liverpool	5 Dec	Mary Jenness	Rosario
Beatrice Havener	Rosario	,	Marmho XI	Oporto
Bethlem	San Nicolas		Mary E. Chapman	Pensacola
Belarmino	Brunswick	11 Nov	Merrit	Rosario
	Cardiff	11 1101	Mistictoe	Brunswick
Cavalier	Pensacola		Maria	Hamburg
Charles E. Lefurgey	Gaspe		Marion Ballantyne	Clyde
Cornucopia	Newport	15 Dec	Marion Inglis	Clyde
Carl Hendrik	Memel	30 Nov	Marion Lightbody	Clyde
Carlin		3	Nielsine	London
Danen	Gaspe		Nora	Pensacola
Dictator	Cardiff		Norah Wiggins Northumbria	Rosario Barrow
Duero	Rosario Brunswick	7 Nov	Ophir	San Nicolas
Edward D. Jewett	Newport	12 Dec	Orient	Barrow
Ellerslie	Gaspe	121500	Prince Louis	Liverpool
Elizabeth Mentz	Bremen	4 Dec	Prince Regent	Glasgow
Gaspee	Cardift	7 Nov	Perseverance	Cardiff
Golden Horn	Greenock	4 Nov	Professor Tordenskjold	Brunswick
Hattie G. Dixon	Brunswick		Rival	Oporto

MONTHLY RECEIPTS of Sundry Staple Articles at this port.

	Flour (brls.)			Pitch Pine (feet.)			White Pine (feet.)		
	1889	1888	1887	1889	1888	1887	1889	1888	1887
January February March April May June July August September October November December	38 155 23 815 47 293 44 350 13 215 39 965 17 572 13 774	30 919 29 290 41 136 29 206 23 251 36 928 40 019 30 185 19 701 24 710 47 423 36 346	54 568 40 971 30 405 26 264 24 512 39 834 27 840 44 066 30 884 42 604 39 572 24 274	2 233 560 3 161 5091 967 7811 689 206 289 030 1 366 305 1 869 385 420 475 551 628 1 247 195 2 531 381	412 285 1 772 740 993 170 576 256 990 767 406 683 929 673	1 085 492 2 178 600 1 417 445 1 851 245 1 757 407 1 190 588 956 640 3 877 877 940 577	123 129 721 219 530 627 120 273 371 203 331 848 1 044 209 243 251 114 373	356 482 182 805 366 682 436 074 118 839 384 269 639 476 181 600 422 375 191 457 3 330 059	20 385 40 019 403 494 343 610 18 534 406 002 370 862 230 337 43 371 751 556
	1			1					

97	Spru	ce Pin	e (feet)	Swedish Pine (doz)			Kerosene (cases)		
	1889	1888	1887	1889	1888	1887	1889	1888	1887
January February March April May June July August September October November	36 729		250 000 55 953 	586 3 239 1 569 554 804 5 395 7 244 3 900 5 648	2 359 2 714 3 987 831 3 831	1 183 -736 759 1 413 4 809 682 5 295 1 459 1 878	74 451 34 125 55 935 39 100 10 600 40 700 6 000 60 930 700 31 910 26 000	41 715 9 0 0 35 600 5 200 23 020 28 800 24 000 48 120 30 000 3 000 41 500 51 600	14 075 27 816 46 900 17 200 16 810 2 300 2 400 27 695 15 000 28 697 14 354
Totals	1 593 980	38 og 3	305 953	28 939	13 722	18 724	396 451	351 555	225 447

	Rosin (brls)			Lard (packages)			Rice (bags)		
	1889	1888	1887	1889	1888	1887	1889	1888	1887
January February March April May June July August September October November December Totals	843 578 320 544 1 139	808 771 454 450 1 595 1 371 1 465 1 226 1 481 1 367 790	250 560 1 065 165 631 635 326 824 350 588 126 277	2 150 3 725 5 925 9 710 9 005 11 900 2 934 16 433 2 380 1 635 9 580 19 095	4 625 4 035 6 400 2 000 350 7 175 2 755 2 805 1 130 5 125 250 1 485	6 496 2 565 3 164 3 815 9 300 3 702 3 485 2 975 5 425 1 800 4 127 3 850	12 064 11 966 16 269 117 065 53 624 55 933 109 306 57 984 153 573 18 100 39 476 93 516	5 300 28 905 10 300 6 970 4 531 49 299 24 800 35 944 106 757 33 866 10 762	7 400 10 170 46 105 4 300 36 500 1 164 44 467 15 904 45 559 1 550 25 500 18 604
Totals	12 932	<u> </u>			38 755	50 704	738 876	380 478	257 2

	Codfish (packages)			Coal (tons)			Cement (brls)		
	1889	1888	1887	1889	1888	1887	1889	1888	1887
January February Manch April April May June July Augus September October November December	16 715 19 044 7 010 10 933 2 580 6 983 9 709 17 164 9 872 2 975 2 804 21 058	10 376 4 429 11 012 8 216 565 1 367 9 420 15 386 8 434 4 180 10 644 15 404	11 471 6 888 7 197 12 368 3 959 1 333 7 610 14 242 6 677 6 158 4 412 3 912	38 976 20 989 21 181 63 074 28 178 49 381 59 549 28 171 42 238 20 487 25 878 29 728	16 459 11 799 16 988 22 704 31 907 17 819 50 650 46 997 24 926 39 713 28 377 30 040	12 747 3 851 28 683 18 313 21 059 29 542 20 549 35 275 11 990 20 178 50 925 23 013	1 530 1 401 4 471 13 573 3 875 15 532 12 201 9 867 8 276 6 001 9 094 14 148	6 os8- 1 824 2 775 1 64: 14 626 2 040 23 217 14 469 10 650 6 723 2 832 4 420 91 275	6 223 3 835 13 507 13 031 6 247 1 617 1 570 4 830 11 687 6 431 3 877 1 290
	Hay (bales)		Bran (bass)			Indian Corn thugs			

	Hay (bales)			Bran (bags)			Indian Corn (bags)		
	1889	1888	1887	1589	1888	1887	1889	1888	1887
January February March April May June July August September November December	4 921 12 118 14 467 9 296 13 298 11 323 6 730 11 982 17 732 37 594 36 301 16 221	5 925 1 926 12 550 7 498 8 092 91 7 904 4 714 8 826 2 380 13 358 3 185	6 359 3 069 105 18 797 12 247 3 828 5 945 5 949 24 490 2 508 9 505	995 778 410 6 183 1 210 3 695	16 866 	10 671 3 192 20 60 5 000 10 274 11 250 1 260 7 479 759 3 480	67 016 34 781 46 575 22 794 22 973 36 278 94 481 178 694 105 682 136 721 65 677	14 512 1 247 450 60 4 401 20 025 71 768 29 799 60 799 24 031 25 154	25 446 13 153 7 508 36 616 39 200 49 341 20 961 19 922
Totals	191 983	76 449	92 797	14 357	46 248	13 396	94 738	21 928	23 194

SUMMARY

								lug Farewell
Flo	our			Cen	nent			bg Modesta bk Moland
oited Statesbris ieste iii, wer Plate, pe of Good Hope, Totalsbrls	1889 342.741 32,642 2,450 377,833	1888 266,683 31,648 90,533 250 389,114	1887 324,508 22,529 4,173 73,584 1,000 	English hrls German y French, etc y Totals brls Co Bitish tons American y Sundries y Sundries y	1889 42,187 38,097 19,745 100,029 OB I 1889 425,398 1,915 510	1888 43.699 28,083 19,493 91,275 1888 338,259 100 20	1887 42,112 22,557 9,476 74,145 1887 275,378	log Vega bk Gustav Adolf, bk Gloster sp Sumarlide Porfugness bk Triumpho bk Alace bk Minho bg Victoria bk Maria bk Andacia bk Isolina bk Agnes
Lε	ard			Totals tons	427,823	338, 379	276,134	Swedish bk Gloria
gs es, etc	1889 94,425 47	1888 38,605 150	1887 50,583	Canadian tubs, etc. Norwegian, etccases	1889 68,156 58,691	1888 70,706 34,727	1887 53,159 32,168	bk Harmonie bk Peru bg Augusta lug Alma bg Hilma bk Mary Ann
Totals	94,472	38,755	50,704	Totals	126,847	105,433	85,327	in a second of

Yussell	Liverpool	19 Nov
St. Patrick	Newport	6 Dec
Sereia	Oporto	
Sarah	Cardiff	25 Nov
Sara	Barrow	
Therese	Pensacola	
l'obique	Cardiff	29 Nov
Vasco da Gama	Oporto	6 Dec
Veritas	Cardifi	
Vilhelm Gynther	Newport	
V. H. Starbuck	Cardiff	
441 14 4		

13 Dec

13 Nov

12 Dec 2 Dec

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHEREFROM	CONSIGNED TO
Jan. 1 1 2 2 2 2 2 2 2 3 4 4 4 4	Buenos Aires Gr Cavour Br Dalton Br Bretagne Fr Porto Alegre Gr Britannia Br Donic Br Neva Br Cometa Br V. de Ceará Fr Kepler Blg Cyphrenes Br Cintra Gr Matapan Fr Huanita Br	Porto Alegre* 9d Liverpool 21d River Plate* 6d Hamburg* 27d	do Karl Valais & C E. Johnston & C Wilson Sons & C do
5	Helios Aust Trent Br V.de S. Nicolas Fr	Trieste` 36d River Plate 4d Santos 22h	Rombauer & C Royal Mail F. Mazon

DEPARTURES OF FOREIGN STEAMERS

DATE	NAME	WHERE TO	CARGO	
Dec. 30	Hevelius Blg	Antwerp*	Sundries	
21	Advance Amer	New York*	do	
21	Salto Orient.	Montevideo	Ballast	
Ian. 1	Buenos Aires Gr	Hamburg'	Sundnes	
	Holstein Gr	Santos	do	
		New York	Coffee	
2	Doric Br	London	Sundries	
3	Bretagne Fr	Marseilles*	do	
3	Britannia Br	Valparaiso*	do	
	Cometa Br	Pernambuco*	I do	
3	Neva Br	Southampton*	do	
	Cabral Br	Porto Alegre	do	
	V. de S. Nicolas Fr	Haured	do	
5	Matapan Fr	River Plate	do	
	Mimosa Br	Santos	do	
5	Cyphrenes Br			
5	Cyparenes Br	Maceió	Ballast	

* Calling at intermediate ports

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, JANUARY 6th, 1890.

N CONSIGNED

	NAME	TONN	RNTE	FROM	CONSIGNET
	American lug White Wings bk Colorado lug Allanwilde bk Amy sp A. McCallum bk M. Hasbrouck	654 1035 606 665 1878 733	Dec. 9	Baltimore Boston Fernandina Baltimore S.Francisco New York	Okell, M. & Wilson B. F. da C. e Souza Berla & C Levering & C Rio Flour Mills Monteiro, H. & C
-	A rgentine sp Margarida	826	Jan :	Brunswick.	Monteiro, H. & C
the second secon	British Bri	924 509 695 2214 920 1474 149 1525 949 398 423 343 1136 255 642	10	Gardiff Rangoon Gaspe Gaspe Rosario Ro	Watson, R. & C Alvares, P. & C Cattral Biaz, R. R. Mess, Maritimes, Norton, M'we Norton, Norton, M'we Norton,
	sp Lizzie Burrill bk Harry Bailey, sp Joseph bk Lennie	686		Cardiff Swansea Cardiff Cardiff	Phipps Bros. & C B, Rodrigues & C Wilson Sons & C Braz. Coal Co.
	Danish bg Ann Charlotte bg Anna Cath'na	154 194			To order J. Moore & C
	Dutch bk Pauline	574	Dec.2	8 Fredk'stad	Berla & C
	French sp Cap Horn bk Tamaya	2857 569	Dec 1 Jan.	Newport Antwerp	Central Braz.R.R To order
	German sp Shakspeare lug Axel bg Herminie lug Ludwig	8 ₇₇ 253 258 411 237	Oct. Dec	Hamburg. Mossoró P. Alegre. Gothenburg Campana	In distress L. Carvalho & C To order C. W. Gross & C To order
	Norwegian bg Marie sp Favont bg Tell bk Pioneer lug Farewell bg Modesta bk Moland	207 934 277 965 334 255 446	Nov.s Dec.	Macáo Greenock Mossoró Gradiff Gradiff Antwerp Satilla R	Lopes Faceiro &C Watson, R. & C Ferrar Sob. & C Wilson Sons & C G. Gudgeon & C Berla & C Berla & C Romaguera & C J. C. Pacheco &C Wilson Sons & C B. Rodrigues & C
2 7 6	bk Gustav Adolf bk Gloster	283 376 304 943	Jan.	Cardiff	Romaguera & C J. C. Pacheco &C Wilson Sons & C B. Rodrigues & C

STOCK AND SHARE LIST.

January 4th, 1890.

	15								•		Janus	T.A.	eth,	1890.
		(GOVERNMEN'	I. BOND	5.		-	27227-0004100	***************************************	BANKS				
Present Amount	Interest payable	Rate 90	Denomination	Nominal value	Last sale	Closing quotations	Copital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
381,521,700\$ 119,600	Jan - July	5 4	Apolicesdo	200\$-1,000\$ 1,000\$	950\$000	950\$000-951\$000	to,neu,ua-\$	2,000,000\$		RIO DH JANRIRO Agricola do Brazil		40\$	35\$000	···· - 45\$000
18,017,500 34,232,500 109,694,000	Apr Oct. Quarterly do	41/3	Gold Loan 1868do 1879do 1889	1,000 1,000 500 1,000	1,030 000 1,020 000 88 90	88 %-9016 %	5,000,000 M 10,000,000	\$00,000 \$10,000 M2,500,000	1.4	Agricola do Brazil	9\$000—July 89	200 40 M250	150 000 45 000	38\$000- 42 000
DEBENTURES.					100,000,000 500,000	33,000,000 6,700,000 500,000 1,000,000	19,387,999 21,909	do 2 series Caixa Credito Commercial	10 000-Jan. 90 40-Jan. 90 6 000-July 89	200	108 000	-275 000		
Present	Interest	Rate	Companies	Nominal	Last sale	Closing quotations	10,000,000 3,000,000 12,000,000 20,000,000	300,000 2,419,200 10,000,000	3,472,221	Cauções	10 000 – July 89	5 40 200	40 000 250 000	44 000
Amount	payable	%		vaine			1,000,000	5,000,000 392,100 12,000,000	2,168,000	Commerciantes	9 ono -July 89	1110 40 200	75 000 40 000 210 000	—240 000
1,300,000\$	May-Nov.	8 636	RAILWAYS Bragantina Campos and Carangola	200\$ 200	185\$ 190	185\$000	80,000,000 20,000,000	1,600,000 8,000,000 2,500,000	140,823	Constructor do Brazil Credito Real do Brazil	8 000-July 89	40 40 200 20	41 000 210 000	40 500- 42 000
1,133,200 15,167,000 £3,049,610	Jan July Apr Oct. do	61/2 61/2 5—6	Juiz de Fóra and Piau Leopoldina	200 200 L50	190	190 000192\$000	2,000,000	250,000 1,500,000 2,000,000 £500,000	200,000	do 2 series do comm. dep Delcredere English, Limited	12 000-July 89 85-Nov. 89	200	285 000	
209,900 360,800 1,600,000	Jan. — July Apr. — Oct. Feb. — Aug.	7 7	Maricá	100 100 200 650	96 "/n 95 "/n 200 440	=	2,000,000 8,000,000	\$00,000 6,000,000 200,000	1,290,000	Industria Nacional	8 000-Jan. 90 500-Jan. 90	40 200	\$5 000 195 000	=
£137,100 6,679,8-0 £181,600	Jan.—July Mar.—Sept. Apr.—Oct Jan.—July	6 6	Sorocabana	100 650 200	84 "7 455 140		1,000,000 20,000,000 £1,250,000	3,998,000 (625,000	£ 360,000	do 2 series Intermediario Lavoura e Commercio London & Brazilian, Lmted.	1 120 - lan, 90 125 - Apr. 89	40 £10	88 000 44 000	42 000- 50 000
650,000 435,000 858,000	Jan July	6 7	TRAMWAYS. Carris Urbanos	\$00 100	490 107 17.	_	3,000,000	1,992,800	3,000 12,640	Mercantil dos Varegistas Nacional do Brazil (gold) Popular	2 400-July 89	40 100	198 000 71 000 112 000	68 500 — 70 000 —115 000
£56,250 302,000 250,000	do Feb.—Aug. Apr.—Oct. Jan.—July	6 7 8	Nitherohy gold Pernambuco S. Paulo and S. Amaro	£20 200 200	186		4,000,000	1,600,000 2,000,000 200,000	200,528	Predial do comm dep	2 500 - Jan. 90 6 000 - Jan. 83	200 20	70 000 	
278,000	do May-Nov.	61/4 8	Villa Isabel	200 100	198 tot '!"		1,000,000 10,000,000 2,000,000	200,000 10,000,000 2,000,000	2,821,202	Rio de Janeiro Rural e Hypothecario Sociedade Bancaria	10 000—Jan. 90	200 200 200 20	325 000	
500,000 500,000	Feb Aug.	1	Lorena		as ii.	=	20,000,000 10,000,000	2,0161,000 1,993.920	81,075	Sul-Americano	800 - Apr 8		40 000	38 000- 40 000
784,000 1,500,000 200,000	AprOct. JanJuly MarSept.	816 6 616	Pureza Quissamā Rio Branco	200 200 200	180	=	2,000,000 10,000,000	t,000,000 t,250,000	17,173	Commercial S Paulo	; 000 July 8:	100	55 nao 62 aoo	_
2,000,000 96,000	Jan July	7 8	MILLS. Alliança Biribery	200 200 200	198	=	10,000,000	750,000 500,000 1,000,000	20,000	Credito Real do do 2 series do do comm dep Lavoura do	. 4 noo July 8	5 100	14 000	125 000
4:0,010 1,138,600 743,010	May-Nov. Apr -Oct	7 7 1/4	Bom Fint. Brazil Industrial Carioca Confiança Industrial	200	200 20 7 200		10,000,000 500,000	1,000,000 2,250,004 500,000	750,000	Mercantil, Santos	. s 7:a July 8	300 50 50	58 000 60 000	=
638,000 630,000 €450,300	May - Nov Jan July	7 6 6	Confiança Industrial Industrial Mineira Petropolitana Pão Grande	£20	192 195		10,000,000 10,000,000 3,000,000	1,000,000 1,000,000 300,000		S Paulo Credito Real, Minas		20 20 20		=
311,000 231,000	Apr Oct. Jan July do June - Dec	7 7 8	Rink S. Christovão S. João	200	200\$50 195	190 000-201 000	5,000,000 2,000,000	1,750,000	18,174	Provincial, do	Li poo- July 8	40	70 000 240 000	=
£3:1,000 350,000 226,900	May -Nov. Mar Sept	7	S. Pedro de Alcantara.	200 100		=	4,000,000 (4 8,000,000 5,000,000	800,00	0	Mercantil e Ind. Paraná	:	20 20 40 20	::	
197,000	Jan July Mar Sept	7	S. Jeronymo coal	, too			5,000,000	300,00		do 2 series Credito Real, R. G. do Su	i ::::	20	::	
319,800 £200,000 150,000	AprOct. do FebAug	71/2	Architectonica. Caudelaria [church] Cantareirae Esgotos, gold. Constructora Elevador e Fab de Chumb	200 200 200	, 92 00					SHIPPI				
100,000 497,400 1,600,200	Jan July do Mar Sept	8 6 6 6 6	Docas D Pedro II	.1 200	92 % 195	= 4	Capital	Capitas paid up	Reserve fund	Companies	Dividend faid	Nomina value	l Last sale	Closing quotations
£ 150,000 266,000 600,000	May-Nov May-Nov JanInly AnrOct.	8	Ind. Lav. e Col. Macahé Lavoura, Ind. & Colon Melhoramentos U. de Nicti Nacional de Oleos Nova Industria	200	196 100\$5		£625,000 5,000,000\$	£505,23714 5,000,000\$	£ 50,000 1,200,588\$	Amazon Steam Navigation Brazileira de Navegação Nacional de Navegação	75 (vl - Dec. 80) 18\$000 - July 80	£12 10	345 00	
300,000	AprOct. MarSep	t. 8	Nova Industria Plano Inclinado S. Thereza		900		4,000,000 673,450 3,000,000	4,000,000 673,400 1,050,000	20,951	S. João da Barra e Campos. Transatlantica	7 000 - July 8a 7 000 - July 8a	200 200 40	270 no 125 oo 85 oo	o
HYPOTHECARY NOTES.							INSURANCE.							
Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotations	Capitai	Capitai paul up	Reserve fund	Companies	Dividend paid	Nomina value		Closing quotations
740,800\$ 6,930,100 7.174,600	June. — Dec Jan. — July	, (100\$ 100 Lit 5.5	98º6 83 80≸000	81\$000	4,000,000	200,000 750viiii	294.707	Alliança Argos Fluminense Atalaia	25 000 - lan, or	20\$ 250	400 00	n
4,803,200	Apr -Oct May-Nov		Predial	. 100	68 68	65 00 - 72 00	2,000,000 2,000,000 4,000,000	200,000 200,000 200,000	25,048 10,000 192,781	Atalaia Bonança Confiança Fidelidade	800 - July 8, 1 000 - Jan. 8, 2 000 - July 8	10 20 20	9 50 15 00 30 00	9\$500 10\$500
			RAILW		1		2,500,000 2,500,000 7,000,000	520,000 250,000 200,000 200,000	194,508	Garautia	l o coo – lan. 🕫	100	170 00 130 00 50 00	10
Capital	Capital paid up	Reserv fund	Companies 1	Dividend paid		Last Closing quotation	1,000,000	400,000	18,489	Integridade Lealdade Nova Permanente	1 000-July 8	100	130 00	00
12,000,000\$ 4,000,000	1,813,000\$	23,66	Bahia and Minas	11\$000—July 89	20\$		4,000,000 5,000,000 2,000,000	200,000 750.000 200,000 100,000	19,602	Previdente Prosperidade União Com dos Varegistas	3 000 - July 8 2 000 - July 8 3 000 Jan. 9	9 20	42 00 18 00 40 00	00 18 000 00 42 000
2,000,000 1,500,000 50,000,000	1,500,000 1,500,000 50,000,000	9,77 21,73 461,25	Espirito Santo & Caravella	\$ 10 000 - July 89	£22. 105 17	0 000 140\$000—155\$00 0 000 21 500—25 00	1,000,000 2,000,000	200,000		TRAMW	.l 750 Jan. 9	10		
12,000,000	12,000,000	94.03i 8,52i	Macahé and Campos	. 3 ooo - July Su	200 g	85 000		Capital	Reserve		Davidend	Nomin		Classical
2,000,000 3,000,000 3,000,000	200,000 300,000 300,000 2,670,000	159,88	Monte Ctaros	:	20 20 200 20	0 000	Capital	paid up	fund	Companies	paid	value		Closing quotations
14,000,006	360,000	::	do 3 series	. 7 "0—July 89	40 20	\equiv	5.400,000 9.700,000 Soo,coo	0.700,000		Jardim Botanico	. 3 500 - Jan. 9	200	245\$0 135 0 87 0	00 130\$000-140 000
830,000 10,665,000	719,800 10,665,000	62,44	S. Paulo and Rio	. 7 000-111y 89	200 25	55 000 50 000 −300 ≪		800,000 600,000 4,000,000	55,000	Porto Alegre	. 4 000 - Aug. 8	200	280 0	
30,000,000	2,000,000	::	Sapucahydo 2 series	: ::::	40 5	0 000		·		MISCELLA	NEOUS.			
38,000,000 1,600,000	12,000,000 5,200,000 1,080,173 2,000,000	38,81	do prelongation.	. 3 00 - Dec. 89	200	70 000 70 000 73 00	Capital	Capital paid up	Reserve	Companies	Dividend paid	Nomi		
	2,300,000						-			Agre, Coloniz, de Vassour,	-	200	- -	_
MILLS. Capital Capital Reserve Companies Divalent Nominal Last Clasing quotations and carles.						#00,000 800,000 7,000,000	800,000	: :	Agre. S Sebastião Cant. e Viação Fluminense	. 10\$000—July 8	200 200 200	200 0	000	
2,490,000\$	2,400,000\$	fund 145,02	18 Alliança	18\$000-July 8	_	100\$000	785,000 300,000 150,000	300,000 300,000	3,947	Commercio e Lavoura Commercio e Industria	1 500 July 8	2-10	200	000 <u></u> 48\$000
400,000 3,000,000	400,000 3,000,000	ύ3, 27	Bom Fim 3 Brazil Industrial	. 5 000 - Jan. 8	200	165 000	10,000,000	120,000	3 ::	Docas D. Pedro 11 do subsidiarie Elevador e Fabr. de Chumb	Sept 8 s July 8	39 200 70 39 200	170	
3 10,000 1,000,000 1,200,000	300,000 1,000,000 600,000	72,96	Carioca	12 000-Jan. 9	9 200	235 000	2,010,000	16,000	3	Empreza de Obras Publica Fabrica de Biscoutos	s. 10 % — Jan. (160	600	600\$000
9,403,300 400,000	300,000 240,000 40,000	::	Corcovado		20	220 000 200\$000	2,000,000 220,000 2,600,000	220,000	220,000	Ind.Lv. e Viação de Macal Industrial Flum. (Kiosque Lavoura, Ind. & Colon	s) 10 000 - Jan.	0 50 200	3 1	_
250,000 600,000 200,000	250,000 600,000 60,000	11,64	D. Isabel		200 60 200	45 000	1,200,000 400,000	220,000	3	Nacional de Oleos Nova Industriado 2 series Parahyba e Sergipe [C. F	:: ::::	200		
4,000,000 3,000,000 1,000,000	400,000 4,000,000 900,000	27,05 65,14	Progresso Ind. do Brazil	g 600—July 8 t 050—Jan. g 14 000—July 8	9 200 0 60 8 200	173\$0	7,000.000 1,000,000	7,000,000	235,041			120	0 85	
1,260,000	1,000,000 500,000 120,000 550,000	77	8 S. Christovan	g aoo—Jan. 8	9 200 40 200	235 000230 0 230 000230 0	3,000,000	600,000	3	Phosphato de Cal Progresso Maritimo do 2 series Saneamento do Rio	6 % - Jan.	90 20 90 6	0 350	000
1,750,000	700,000	31,71	8 S. Lazaro	7 500-July 8		210 000	2,000,000 1,926,000 4,800,000	1,926,00	0 32,49		6 coo-July	89 20	0 190	900
850,000	600,000	26,44	S S: Pedro de Alcantara		1 200 l	!	1	180,00	v 1	, av raciics .				

shipping.

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OLD REGULAR LINE OF SAILING PACKETS BETWEEN THE

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

TABLE OF DEPARTURES.

Date	Steamer	Destination				
Jan. 9	Elbe	Santos, Montevideo and Buenos Ayres Southampton and Autwerp calling a Bahia, Pernambuco, Lisbon and Vige				

This Company's steamers leave Southampton every alternation and Rio de Janeiro, homeward, every alternativesday,

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FINANCE,

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