IEWS.

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NUMBER 4

Official Directory

UNITED STATES LEGATION. -- Petropolis.

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SEVERRO PEREIRA, Pastor

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RAPTIST CHURCH—M° 1; O'clock p. m., Thursdays.

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79, Rua Sete de Setembro.

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30 Combill, LONDON E. C. Messrs. Bates, Hendy & Co. 37 Walbrook London, E. C. Messrs. John Miller & Co.,

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Rio de Janeiro, January 27th, 1890.

THE promulgation of a decree providing for civil marriage on the 24th was a necessary result of the separation of church and state, as was that, also, providing for the secularization of cemeteries. Once the official supremacy of the church is destroyed, the state is obliged to provide civil formalities and recourses to legalize acts once the exclusive function of church authorities, leaving the people, of course, to supplement this with whatever religious ceremony they may desire. It is to be regretted, however, that the civil requirements are not made easier and simpler, so that there may be less opportunity for abuse and less confusion in the minds of the people. Strict marriage laws, which raise so many impediments to the celebration of marriage, never accomplish any good result. It is the tendency among nations just emancipated from church rule, however, to impose countless difficulties to the free action of the parties concerned, and perhaps nothing different ought to have been expected from Brazil, To exchange the tyranny of the church for that of a bureaucracy, however, is only a short step in advance, but it is important enough to merit sincere congratulation. When the Brazilian republican becomes wiser, he will abolish the absurd and useless formalities and obstructions just created.

Just before our last issue went to press we were informed that the minister of finance had ordered the suspension of the 20 reis tax imposed in rubber by the governor of Pará in the interests of a local syndicate, and we were also informed, about the same time, that the same governor, Justo Chermont, was interested in the company which he had sought to protect by this iniquitous tax. Unable to verify these reports at the moment we deferred further discussion until more definite information could be obtained. The correctness of the first report appears to be substantiated by a telegram from Pará on the 24th stating that the repeal of the 20 reis tax had given general satisfaction. It is a curious comment on the stability of public opinion in Brazil when it is recalled how unanimous were the native merchants in advocating the tax, and how profoundly was the Associação Commercial impressed with its necessity and equity, barely six weeks ago. All this, however, will serve a good purpose in demonstrating the necessity of removing the power of levying discriminating taxes from the hands of men so careless of the justice and influence of their acts. If the governor of Pará were a shareholder in the Compa-

scrupulous in the matter of granting exceptional favors to it, and if the commercial men of that city were not satisfied with the monopoly thus created, they should have had the courage and manhood to say so. As it was, a most iniquitous tax was imposed directly in the interests of a recogniz ed monopoly, and everyone acceded to it except a half dozen exporters whose business was threatened with ruin. Even then, no one took any notice of the injustice until diplomatic intervention was secured. The government of course could not defend the unjust discrimination, and had to accept the friendly remonstrances of nations who expect just the same equitable treatment from Brazil which they accord at To avoid further complications of home. this character, the national government must, we repeat, assume the sole right of levying import and export duties. This may not always secure just laws, but it will at least secure uniformity and some measure of security against the gross discrimination which the governor of Pará sought to establish.

Were it not that serious consequences

are sure to follow the creation of a great banking monopoly such as that recently authorized by the minister of finance, we hould most assuredly shun even the semblance of a serious discussion of it. It is so opposed to sound banking principles, so opposed to all the tenets of safe and legitimnte financiering, and so antagonistic to all ideas of justice and equity, that there can be no rational defence for it. After the Treasury statement of December 28th last which so justly condemned the monopolies and financial air-castles fostered by the last monarchical cabinet, we certainly had good reason for expecting something better from the present minister of finance, something broad and equitable in its conception, just and honorable in its results. Instead, we have a gigantic scheme for three great banking monopolies whose privilege embraces everything of a financial, industrial and commercial nature, and whose favors include preferences, grants, tax exemptions, etc., to a degree which forbids any such thing as private competition. It is a sound principle of government that all citizens should stand before the law on equal terms, that no discrimination whatever should be made between them. And yet, at the very beginning of its career and through the medium of its most eloquent and liberal advocate, the Brazilian republic decrees that the country shall be handed over to three great monopolies, that the national bonds forming their guarantee fund shall be paid by a tax on their profits, and that the rest of the people must shift for themselves as best they can in the little enterprises and occupations which these great banks do not care to touch. And what remains to them may be inferred from what this most iniquitous monopoly is authorized to do, viz.: to carry on a regular banking business; to make loans on real estate (issuing hypothecary notes), crops, agricultural machinery and implements, mills, factories and shops; to loan money on buildings and to enterprises of every character; to buy and sell lands; to take charge of colonization, land improvements, roadmaking and river improvements; to carry on agricultural, pastoral and mining enterprises; and to effect any and all commercial and industrial operations. Practically the whole country is turned over to these three banks, at whose head we already find one of the most notorious speculators in Brazil! And, in consideration of their paying off the public debt represented by their guarantee fund, they are permitted to issue money against non-transferable, worthless bonds, to take up public lands without paying for them, to enjoy preference in the construcnhia Mercantil, he should have been doubly tion of railways, improvement of rivers,

working of mines and introduction of immigrants, to enjoy the privilege of judicial disappropriation of land and other property, and to enjoy exemption from all taxes and customs duties on the industrial establish ments controlled and material imported for all their undertakings! Of all the abuses of the monarchy, of all the monopolies created, or even dreamed of, not one ever approached this first great job of the infant Brazilian republic!

THE clauses in the new decree regulating joint-stock companies (No. 164, of 17th January) are as follows:

ART, I, § 2.—Foreign joint stock companies wil also continue to depend on the authorization of the government for transacting business in the republic observing in this respect the following, viz.:

government for transacting business in the republic, observing in this respect the following, viz.:

I.—The statutes will declare the maximum period, never more than two years counted from the date of the authorization, within which the society or company must realize at least two-thirds of its capital in the country.

II.—These companies will be subject to the dispositions of the present decree in regard to the relations, rights and obligations of the society and its creditors, shareholders and other parties interested, domiciled in Brazil although absent.

III.—The authorization obtained, these societies will comply, under penalty of mulfification, with the dispositions of Art. III. § 4, Nos. 1 to 3, and § 5 of this decree.

(The dispositions above referred to are those of registry and presentation of statutes, last of shareholders, certificates of deposit, and publication of statutes, as at present required.)

ART. XXXIII. ¶.—Foreign societies now existing in the country are obliged to comply with the dispositions of Art. In fine within six months, to count from the date of the publication of the present decree; penalty that of losing the right to transact business in this republic.

We can not give the government credit for heime ignorous of the contract of the proper property of the contract of the property of the p

We can not give the government credit for being ignorant of the fact that foreign companies neither can, nor will fulfill the requirements of this decree. It would be sheer idiocy to expect an old-established and rich foreign company to transfer two-thirds of its capital to Brazil, even were the country more settled and prosperous than it is. The manifest intention, therefore, must be that of driving these companies out of Brazil altogether—an intention so impolitic, arbitrary and unjust that nothing but losses and recriminations can result from it. It should be remembered that Brazil is not yet so independent that she can afford to antagonize all the principal commercial nations of the world, which she will certainly do if this Chinese policy

(Concluded from our last.)

FINANCES IN 1889.

The cries for "aid to agriculture" appear ury through the Bank of Brazil to agriculture, or its creditors—for which of thes derived the benefit of the operation has never been satisfactorily settled up to the present. On December 31st, 1888, the Bank of Brazil had advanced 4,760,000 so 8 "aid to agriculture" which amount caid to agriculture" which amount had increased to 5.667,000\$ on May 31st and to 6,015,000\$ at the end of June, when a new policy was adopted by Sr. João Alfredo's successor. The customs receipts had continued satisfactory during these months, and the policy of the government appeared still to be, to hoard the revenue until the inevitable change occurred.

inevitable change occurred.

The outlook for the future had become less roseate, however.

Droughts were reless roseate, however. Droughts were re-ported, not only from those provinces where they appear to be chronic, but from the Rio and S. Paulo coffee zones, where the crops of this great factor of Brazilian trade were of this great lactor of Brazinan trade were declared nearly ruined, and, equally as serious, the cereal crops were proved to be utter failures. As the large coffee crop shipped in 1888-89 had produced, through the high current rates of exchange, a handsome increase in the specie value of exports, which went a great way towards meeting the increased value of imports, the failure of the 1889-90 crop was so serious a feature that even had it not been accompanied by the necessity of heavy demands on foreign markets for Indian corn, beans and rice, it should have inspired a cautious feeling in those charged with directing the finances of the empire.

availing of the republican party to over-throw the hated João Alfredo cabinet.

Finally the Chambers had met on May 3rd and almost without any resistance, and almost without any resistance, except so far as a stubborn refusal to remove obstacles to the pro-slavery section of his party assuming office as his possible successors may be thus characterized, Sr. Joao successors may be find characterized, or place. Alfredo turned over the government to Visconde de Ouro Preto and his companions on June 8th, no doubt heartily glad to be relieved of what must have become an intolerable burden.

Sr. João Alfredo was not a financier and Sr, Joan Alfredo was not a mancer and was out of place as finance minister. He, however, appears to have been aware of the fact and preferred erring on the safer side, and if he did nothing to improve the position of Brazil, he cannot be charged with seriously damaging it, and this may be considered to his credit.

sidered to his credit.

On June 11th the new finance minister and premier, Visconde de Ouro Preto, explained in the Senate his platform, which be had submitted to the Emperor upon taking office. It was liberal to an extreme. The financial questions to be solved by the new government were declared to be; the greatest possible reduction in export duties, the femotion of banks to aid agriculture and possible reduction in export duties, the formation of banks to aid agriculture and production generally, the conversion of the foreign debt and the gradual withdrawal of the government paper money. In the short five months of existence of the Ouro Preto cabinet, its leader did solve—in a certain sense—all of these problems, except the first one, a reduction on export duties, which probably escaped his attention.

On June 17th the Senate was released

On June 17th the Senate was released from its duties and the Chamber of Deputies sent about its private affairs, and Sr. de Ouro Preto hardly awaited the departure of thes legislators before his bold and dangerou legislators before his bold and dangerous plans were developed.

The formation of banks, on the pretext of loaning money to agriculture, commenced with a fury never before seen in Rio, and in addition to these, other banks, with no other apparent object than to aid directors, also appeared on the scene. It is not a great exaggeration to say that a new bank, or an increase of capital by an established instituincrease of capital by an established instat-tion, was of daily occurrence. What the total sums, nominal and paid up, dur-ing the year amounted to is astounding, as shown by figures we published on the 13th of this month.

month.
contracts with the banks to "aid ture" provided that the Treasury agriculture" provided that the Treasury should advance sums free of interest to these should advance sums free or inferest to these banks, and these amounts together with equal sums furnished by the institutions, should be employed in loans to planters at a charge of 6 per cent. Apparently the advances by the Treasury and those to an advances by the Freistny and mose to an equal amount by the banks were not to proceed pari passu, and the temptation to receive free loans and employ the proceeds in anything resembling aid to agriculture, thus clearing handsome profits, was ir resistable. It is sufficient here to say that on June 30th the amount advanced to agrion June 30th the amount advanced to say that culture was given at 6,015,000\$, the Bank of Brazil being the sole intermediary between the Treasury and the planters. On July 1st the amount had increased to 6,157,000\$; on Angust 31st it was 9,808,000\$, (for September our figures are missing), on October 31st it was 26,111,000\$, and (for September our figures are missing), on October 31st it was 26,114,000\$ and on November 30th the amounts advanced to agriculture had reached the enormous sum of 32.183,000\$, say ∠3,020,000 sterling, of which the government had advanced 25,200, 000\$. These figures cover the banks of Rio. S. Paulo and one bank in Minas, but banks at the northern ports had also received advances from the Treasury. Sr. Rny Barbosa in his published statement says the contracts signed with various banks demanded of November 15th 95,000,000\$ from the Treas with various banks demanded on ury, of which only about 26,000,000\$ had been advanced. On December 31st the been advanced. On December 31st the amount advanced by the banks reached 36,951,000\$, and that by the Treasury to these institutions was 32,050,000\$

It is hardly worthy of criticism, this wicked waste of money on a futile pretext, and moreover disregarded charges of misapplication of these funds have been nu-merous. Each bank has a government fiscal, of inspector, and so far no reports from any of them, except in the case of the Banco de Credito Real do Brazil, have been made public; blame, therefore, can not to be placed with any precision !

The bank craze—as it may well be termed reached its climax in September when an institution, destined to execute every imag-Its only visible effect was to increase and fortily the demands of agriculture for aid, and render more evident their intention of inable description of business, and not

unaptly named the Banco Constructor do Brazil, with a nominal capital of 80,000,-Brazil, with a nominal capital of 80,000, coos, was offered the public, and subscrip-tion day was the scene of fainting fits, pugilism and so forth among those desir-ing to subscribe. Even the directors of the newly established bank seem to have caught the enthusiasm, for upon being offered an henerarium of 600,000\$, at the first meeting of shareholders, for their services as founders, they declared that this sum would be divided equally between two deserving institutions, one Portuguese, the other native. From later occurrences, it appeared that this hand-some donation was dependent on the profits of the institution.

In this manner did Sr. de Ouro Preto fulfill his promise to aid agriculture and stimulate production.

The projected conversion of the debt, domestic and foreign, next claims attention.

Emboldened -- if this were necessary-Emboldened—if this were necessary—by Sr. Belisario's successful reduction of the 6 per cent, government currency stock to that bearing 5 per cent., Sr. de Ouro Preto in Aug-ust announced—in almost exact imitation of Sr. Belisario on the preceding occasion —a domestic loan for 100,000,000\$, (£11, 250,000 stg.), interest 4 per cent. in gold price of issue 90 per cent, as a minimum and with easy conditions as to payments. This was, of course, successful in every respect, and was of course, successful free course, respectively to the free sury was something over 91 Per cent; the subscriptions exceeding three times the amount askel for. This loan, it was explained, was destined to aid agriculture and withdraw currency, meet foan, it was explained, was resulted of ad-agriculture and withdraw currency, meet unexpected calls from the drought-stricken provinces, etc., but it was also undoubtedly the precursor of a new "scaling" operation, the precursor of a new "scaling" operation, and the whole domestic debt of the country would in all probability have been reduced to 4 per cent, gold bonds had not unfore-seen circumstances intervened.

Early in October it was known that the Messrs. Rothschilds had successfully converted the 5 per cent. loans in London to 4 per cents., by which the Brazilian Treasury was relieved of the obligation to meet the higher true hears at maturity and was higher rate loans at maturity, and was the higher rate loans at matrity, and with this virtually out of the Rio exchange market for a long time. Indeed, early in July it had been officially announced that the Treasury balances in London were sufficient to meet all calls up to the end of the result of Sr. João Alfredo's hoarding system

The third "plank" in the Ouro Preto platform was the withdrawal of government currency. To secure this some substitute was requisite, for it was a general complain that the currency was inadequate to meet the needs of commerce, and its use had become much extended by the liberation of the slaves and the arrival of immigrants, both of whom required more or less cash it settlement of their wages, a feature unknown prior to May 13th, 1888.

There seems little reason to doubt that Sr. de Ouro Preto had at an early period of his administration selected the then Baneo Internacional as his agent in this matter.

To facilitate the solution of this third engagement, Sr. de Ouro Preto on July 7to the November, 1888, banks of issue law, the completely "snuffed out" Sr. João Alfredo: completely "stuffed out 81, 1040 Americs modest regulations of January 5th. Gold was made the basis of note issue, and three "promises to pty" were authorized against each until held on deposit. This seemed attractive to bankers and several institutions took the necessary steps to meet the require ments of these regulations as to capital. But the scheme necessitated the importation of foreign capital in metal, and the Banco Internacional was first in the field, by arranging with foreign bankers, principally French, for the organization of the Banco Nacional with a capital in gold of 90,000. Nacional with a capital in gold of 93,000,-000\$, of which something over one-half was to come from abroad and the balance formed by absorbing the Banco Interna-cional, which had been doing a very profit-able business, and whose shares were at a high premium, together with the issue of a sufficiency of shares of the new institution a sufficiency of shares of the new institution to complete the capital. This operation was also a gigantic success and the Ba Nacional do Brazil commenced busin Banco on September 20th. On October 3rd its specie notes were first placed in circulation. The action of the Treasury was consider-

The action of the Treathy was considered favoritism by some of the other banking institutions. The Bank of Brazil had increased its nominal capital from 33,000,000\$ to 100,000,000\$ avowedly with the purpose of availing of the right of issue, and the

press teemed during October with the discussion of the question, as to whether it was advisable to restrict the right of issue to one bank only, or to freely permit all in-stitutions organized in accordance with the law to put out three milreis in paper for one in gold. The present minister of finance, then chief editor of the *Diario de Noticias*, defended the latter hypothesis and the letter defended the latter hypothesis and the letter of the law was unquestionably with him, but the Treasury seemed to hesitate and granted only one or two authorizations to the smaller institutions.

The preparations for withdrawing the The preparations for withdrawing the government currency were now at a point where this could be decreed, and on September 6th a contract had been signed with the Banco Nacional for the gradual withdrawal of the currency, in exchange for which the Treasury would issue 4 per cent. gold bonds at par.

The calculation is clear; the withdrawal of government money would force the gold notes upon the public, which had become accustomed to an irredeemable currency and would be content with the promise to pay expressed on the note without demand-ing the fulfilment of the engagement. The bank loyally filled its part of the contract and up to the end of the year had redeem-ed and paid into the Treasury 7,775,000\$ in exchange for bonds, which had in the exchange for bonds, which had in the meantime sharply declined, but it had not been able to replace by its issue the government currency withdrawn,

Up to the end of December ten banks in

all, here and in the provinces, had received authority to issue notes under the Ouro Preto regulations, of which but two had availed of it; the Banco Nacional, which had an outstanding circulation on December 31st of about 5.600,000\$, against which it had 11,000,000\$ in gold, and the Banco de S. Parto which, on the same date, had a circulation of 661,000\$ against gold on hand to the extent of 3.326,000\$.

On December 29th the Treasury notified the banks which had not availed of the authorization to issue notes, that this privilege would lapse, if not used within three ilege would lapse, if not used within three months from the date of the authorizations.

Visconde de Ouro Preto had, partially at least, complied with the third engagement assumed upon taking office.

assumed upon taking office.

These great financial measures did not exhaust the energy of "Brazil's greatest financier." On July 13th there were added a few more artices to the "sliding scale" tariff, which had been overlooked by the manufacturers when Sr. João Alfredo issued list table. In July also the heasage on his table. In July also the brassage on gold coined at the Mint, which had been abolished by Sr. Joao Alfredo, was replaced, and as observers had taken advantage of the fact that enormous profits—estimated very act that enormous profits—estimated very moderately at 30 per cent, by a Mint of-ficial—were to be made by the importation of silver bars and their coinage, he vetoed the coinage of silver for principle. the coinage of silver for private parties. It was given out that 6½ metrical tons of silver were melted and alloyed in the first ten days of June, and business men became alarmed at the prospect of a flood of silver The alarm, however, was ground tokens. less, for the new coins appear to have been disposed of to the interior, where they are at present, probably hoarded by immigrants and treedmen.

On August 15th a revision of the tariff was commenced. Many merchants were invited to assist thereat and some accepted the invitation, but the matter after a bitter discussion between the manufacturers and the importers and dealers, was consigned to limbo by the present minister of finance on December 11th, for which action he was criticised to a trying extent by the disappointed manufacturers

On October 1st at the suggestion of Sr. de Ouro Preto a clearing house for the banks finally organized.

was finally organized.

The unvarying success of the premier was continued throughout October and his popularity culminated on November 7th, when at a meeting held at the Exchange, and composed almost entirely of the directors of the banks he had favored, it was funantinusty, decided to error a status to unanimously decided to erect a statue to unanimously decided to erect a statue to him in a special saloon of the new Exchange when completed. On November 15th the revolution broke upon Rio and Visconde de Ouro Preto was a prisoner condemned to exile. The policy of Sr. Ruy Barbosa, the minister of finance in the provisional government, is as yet somewhat nebulous. Up to December 21st, the only document regard. December 31st, the only document regardfinancial affairs was the minister's report to his chief, which we published on the inst., and which is less an explanation of any policy, than a history of matters at the Treasury previous to his assuming office. On November 28th Sr. Barbosa held a

meeting of bankers, brokers, and merchants to hear their opinions on the condition of the money market. There was an admirable unanimity in the visitors' declarations that aid must be extended by the Treasury, but the minister seems to have met this opinion to a very moderate degree, and many persons were seriously offended by his conservative action. The minister edges and conservative action. The minister advanced 10,000,000\$\$ to the Banco Nacional and Bank of Brazil, for the purpose, he states, of avoiding a serious decline in government stock. Prophecies of crises were not wanting, and altogether these evil not wanting, and altogether these evil omened croakers sought to inspire a terror in the mind of the commercial body of Rio. Fortunately their prognostications proved entirely groundless.

Of the wild speculation that was rampan Of the wild speculation that was rampant here during the latter half of the year, but little can be said. It was probably unique, for the interested parties bought and sold thousands of shares at constantly advancing quotations, without the use of cash, and without any intention, as it appeared later, of paying losses. The banks—be it said to their honor—endeavored to instill some common-sense into the speculators by refus-ing all accomodation to them, but so long as buyers and sellers could be found the game buyers and seilers could be found the game went bravely on. On October 31st the first defaults were heard of on the Stock Exchange. On November 30th the number had greatly increased, while on December 31st it is questionable whether any of the "plungers" even considered they had incurred any obligations. gers" even considered they had in-any obligations, so coolly were curred defaults made.

Some money was made and saved early in the madness, but in all probability the whole result of the speculation was a few law-suits.

aw-suns.

It is customary to say "Let this be a lesson," at the end of such a narrative as we have been obliged to put on paper, and we echo the admonition, even when very serious doubts exist that it will be

Certainly 1889 was a year of wonders, in every sense, and fortunately its like is not soon to reappear!

BRITISH SUBSCRIPTION LIBRARY.

To the Editor of the Rio News:

Dear Sir.—In rendering to contributors some account of the result of the appeal made in behalf of the above institution last the Committee desire in the first October, the Committee desire in the lins place to thank you for the use you allowed them to make of your columns and also for the editorial endorsement with which you kindly supported their appeal on that

The Committee are glad to record that the amount they asked for as a minimum has been met and slightly more than doubled, 1,015 milreis having been up to the present received from fifty-two private contributors and six firms. The sub-

the present received from inty-two private contributors and six firms. The subscription list is still open.

An order of \(\frac{f}{6}\) has already been sent to Mr. Mudie for the renewal of works of fiction alluded to in the appeal of October. In this matter the Committee have paid any other healths at the contribution to the question of the present deaths. considerable attention to the question of considerable adention to the question of binding. They have selected a somewhat more expensive binding than they might have done, not because it was handsome, or because they wished to spend money, but because it was the strongest and most durable that Mr. Mudie could offer them. They therefore think that a little extra cost in this direction is actually money saved.

I may add that included in the above

order was a request for the latest edition of Chambers' Ten Volume Cyclopedia, which, for institutions that can not afford the tor institutions that can not aloud the Cyclopedia Britannica, is probably the next best work of the kind. This edition is an entirely new one, almost wholly re-written and brought up to date (1889). It is hoped therefore that it may prove a useful work of

contemporary reference.

In dealing with the balance still in hand, further contributions that may as with any be accorded them, the Committee may be relied on to use their best discretion as to the disbursement of the same in the interests of the Library and of the English-speaking subscribers to that institution.

I am, Sir,

Yours faithfully. H. Mosley. Vice-President and Hon. Secret

Rio, Jan. 23rd, 1890.

CIVIL MARRIAGE.

Decree No. 181 dated January 24th orders civil marriage to precede or follow the religious ceremony and specifies the rules for the former. The decree goes into effect on May 24th next.

Chapter 1.—Prescribes the preliminary formalities; certificates of age, declaration of condition and residence, together with those of the parents, or the reasons the latter are not made, or of their death; authority when the parties are minors; a declaration by two adult witnesses that the parties are known to have no relationship in a forbidden degree, nor other known impediment; certificate of death of a former spouse, or of the nullification of a former marriage.

of death of a former spouse, or of the nullification of a former marriage.

Upon presentation of these documents the registrar will draw up a legal notice to be published twice, at intervals of a week, and affixed at a public place in his office from the day after the first annonancement to five days after the second. If no reclamations are made, or reasons appear to the contrary, the registrar will certify that the parties are entitled to marry within two months from that days.

parties are entitled to marry within two months from that date.

When the parties reside in different districts the notice will be posted in both districts.

If either of the parties has resided for the greater part of the preceding year in a different state, he must prove that he left without impediment to mar-

inge,

Chapter II.—Specifies the impediments to mar

Chapter 11.—Specifies the impediments of mar-riage. They are: Ancesters and descendants with legitimate re-lationship, fivil or natural or by affinity, and paternal or maternal collateral relatives within the second civil degree; Persons joined by a former marriage not yet

rersons joined by a former incitating for yes dissolved;
An adulterous spouse with a paramour, condemned as such;
The spouse convicted as principal or accomplice in the homicide, or attempt at homicide, of the other spouse with the person who perpetrates or directly contributes to the perpetration of the

ons under restraint or incapable of expre eir consent by word, or in writing, u

Persons under restraint or incapable of expressing their consent by word, or in writing, unsequivocally:

The seducer with the seduced so long as the latter is not in a safe place and beyond his control;

Persons under the power or administration of others, until the consent of these is obtained;

Females under 14 years of age and males under 16;

A widower, or widow, with children, until the estate is administered;

A widow, or separated woman, within 10 months after widowhood, or separation, except, after this and within the said period, she gives birth to child;

A guardian, or curator, his ancestors, descendants, brothers, brothers-in-law, or nephews, with a ward, or charge, during the guardianship, etc., and the settlement of the estate, unless permission by public instrument, or will, has been granted by the deceased father or mother of the ward;

The judge, and bis elerk, their ancestors, desc.

ward;
The judge, and his clerk, their ancestors, des-cendants, brothers, etc., with an orphan or widow in their judicial district, except by special license of the president of the Court of Appeals of the district.

Chapter 111.—Contains the list of those authorized to make objections, the time for and the means

Chapter III.—Contains the list of those authorized to make objections, the time for and the means of resolving these.

Chapter IV.—Prescribes the formalities of the civil ceremony, the number of witnesses necessary, place and forms of words to be employed. The marriage may be celebrated at the registry office, or in any public or private building, but with open doors under all circumstances. Two witnesses, who may be relatives, at least, are required at the registry office and three or four elsewhere, if the contracting parties can not write. The presiding officer must receive the consent of both parties and upon their repeating the formula "I, N, or M, take you M, or X, to be my husband, or wife, so long as we live," the woman first speaking, he will declare them legally married. If either party declares an objection, the ceremony will be at once suspended for that day. It further provides for cases of emergency, in which some of the formal tites may be dispensed with.

Chapter V.—Provides for the marriage of Brazilians abroad and registry in the republic and for those of foreigners in Brazil, which are regulated by the present decree.

Chapter VII.—Contains the proofs of marriage, either under the present decree, or celebrated previously.

Chapter VII.—Treats of the effects of the married state, and prescribes the duties and previously.

Chapter VIII.—Contains the acts and causes producing nullity, or permitting separation of persons:

producing nullity, or permitting separation

ersons:
Infraction of § 1 to § 4 of Art. 7;
Infraction of § 5 to § 8 of Art. 7;
Restraint of one of the parties;
Inexpacity of one of the parties;
Improper sage;
An essential error as to the person of the other

spouse.

The periods within which nullity may be claimed or separation demanded, vary from three months to two years, according to the cause.

Chapter (A.—Treats of divorce. The causes

for this are:
Adultery;
Chastisement, or grave injury;
Voluntary attandomment of the conjugal residence and absence for two years;
Mutual consent where the parties have been married two years.
Divorce will not dissolve the conjugal tie, but authorizes unlimited separation of persons and the rules as to common property cease as if the marriage were dissolved.

Latter X—A valid marriage can only be discountered.

riage were dissolved.

Chapter X.—A valid marriage can only be dissolved by the death of one of the parties.

Chapter XI.—Provides for the possession of the chaldren in cases of nullty, separation, or divorce.

Chapter XII.—Contains the penalties for in-

Chapter XIII.—Contains the general disposi-

Provincial Notes

-The contractor of the imperial Maranhão lotteries lost his job by a decree, and now he

-Twenty of the men concerned in the lynching of a murderer in Sant'Anna do Deserto, Mina were taken to the capital of that state on the

The municipal authorities of Nictheroy will tax market-gardens and grass-fields within the city limits. Tax grass-fields, by all means, but do exempt the gardens!

-Three of the S. Paulo ex-municipal councillo protested against the dissolution of the chamber and the taking over of municipal affairs by the "intendencia," on the 13th.

-According to recent advices from Rio Grande do Sul, the army detachments along the Uruguaya frontier have been placed at the disposition of the customs authorities to stop smuggling.

—On the 19th the new name plates were fasten ed up in the "Lt. Col. Fonseca e Silva" square in Nictheroy. After fixing the plates a fireman was promoted to the post of corporal. Curious reason for promoting even a fireman.

-Under date of December 26th the governor of Paraná informed the minister of the interior, that small-pox was epidemic at Morretes, and also ad-vised that sanitary measures be taken against the disease there and at Paranaguá.

-A decree dated on the 16th authorizes the minister of agriculture to expend the sum strictly necessary for the establishment of colonies of natives on the territory of Brazilian Guiana and fixes the advantages to be granted the colonists.

-On the 14th the minister of war received new by telegraph that 400 inhabitants of S. Paulo de Muriahé, Kio de Janeiro, had refused to accept the appointment of an official sent there, but later on the trouble was settled and no force was required

A decree dated on the 7th and published in the Drario Official on the 11th, fixes the rules for the establishment of a practical school of agricul-ture and viticulture in the municipality of Taquary, Rio Grande do Sul, which was contracted for with Sr. Aurelio Benigno Castilho.

-Our Portuguese friends of the Diario Mer —Our Portuguese friends of the Diario Mer-cantil of S. Paulo have succeeded in stirring up a great excitement over the refusal of the London and Brazilian Bank to continue its subscription. The Diario gave us to understand that it was on account of the English-Portuguese question, but the manager (a Brazilian) now explains that he ordered the suspension at the end of December last, consequently we are now led to believe that the paper was not wanted.

Coffee Notes

-"This coffee is very muddy this morning." "Yes, dear, but you must remember how things are in Brazil just now."—Exchange.

-A decree dated on the 23rd inst. by the governor of Rio de Janeiro orders that the 4 per cent. provincial tax heretofore levied on coffee when dispatched for export, shall be collected upon its arrival at fixed stations.

-According to figures published in the New York Shipping and Commercial List, the visible supply of coffee on December 1st was :

i		bags.
i	Stock in Europe, all kinds	1,314,900
	Affoat do, Brazil	390,000
	do. do, East	30,000
	States	416,009
į	Stock, other kinds, do	96,800
	Afloat from East, do	37,500
	Stock in Rio	220,000
	do. in Santos	246,000
	Against Nov. 1st	2,751,289

-The present time seems a period in which shade all products is being widely

—The present time seems a period in which shade for all products is being widely tried. Cocca planters have long gone in for shade; and now coffee planters are purchasing firms glomerate seed, and hope that the unbrageous shelter of those figtrees will help to restore coffee to its old vigor and robustness. It will be very interesting to watch the effects of a more general cultivation of shade throughout estates, for the Ceylon planter of the olden days was generally very averse to shade of every kind, believing that it affected the yield of crop. If we are to believe the stories we have heard of the wonderful effects of the firm glomerata, coffee under it is benefitted so conspicuously as to suggest that this good result is due to some effect which the roots of the shade tree must have upon it. The mere shade afforded cannot account for this, as it is difficult to believe that the shade cast by one fee differs, except in intensity, from that thrown by another, and planters are very largely of opinion that there is some special virue in the fixing glomerata. We are led, therefore, to suppose that this is derived from the roots of the tree in opening up the soil and in absorbing qualities harmful to the coffee, or in giving borth properties of benefit to it. Altogether the subject is very interesting, and we should be glad of further information on the matter. — Times of Ceylon.

-Messrs. James Cook & Co. say on December 23rd: "It may be interesting to note the con-sumption of chicory in proportion to coffee for the eleven months of this year. In the United Kingdom it is 37¼ per cent., against 35¾ in 1888 and 39 per cent. in 1887, and in France 40½ per cent., against 40¼ in 1888, and 30¼ per cent. in 1887."

-The director of the Rio de Janeiro state treasury says the export duty on coffee produced 1,739,077\$889 in 1887, 2,176,132\$520 in 1888 and 1,738,504\$122 in 1889. He attributes the falling off in the revenue to the decrease in production caused by want of labor and exhaustion of the caused by want of lator and exhaustion of the land. A curious feature in this statement is that in not one of the above years did the revenue collected reach the amount estimated in the budget, and yet the provincial deputies who organized this are nearly all closely connected with coffee planting.

LOCAL NOTES

-A decree dated on the 15th authorizes the execution of the Rio Grande do Sul bar improve-

-A surgeon dentist of this city has offered his professional services to the army. There is liber

-Will the new co-operative coal company buy English coal, or not? As a substitute we might uggest Welsh coal.

-The minister of agriculture has appointed a committee of three to examine the contracts for the ntroduction of immigrants.

-The advocacy of life offices does not seem good republicanism. A man fixed for life is not apt to

be as active as a temporary incumbent. -Even the Jornal do Commercio has broken silence to criticise the new banking law. whole idea is so impracticable that it does not merit

discussion -The parish church of S. José carefully compiles the number of communicants, but such insignificant matters as marriages and baptisms are apparently quite correctly ignored.

-It appears the brokers did not resolve to keep the 20th as a holiday in honor of St. Sebastian, but because the report was current that the banks and custom house would close at mid-day.

-On the 21st inst. the great-grandson, or grandnephew, of the martyr Tiradentes died in this city at the age of 87 years. He had no medical assistant and senile marasmus was the cause of his death.

-On Bichat 13th, 101, the French positivists con gratulated the government on the declaration of the republic. It is impossible that the communication should have been 1,789 years coming from Paris.

-Why not assign the regional bank of the northern district to the guardianship of the Barão de Gondoriz? As a speculator he would be an experienced yoke-fellow with Commendador May-

-Sr. Emvedio Adolpho Victorio da Costa has been appointed consul-general of Brazil at Hamburg. The nomince has been a high official in public instruction, but what his qualifications are for a consular post are still to be proved.

-A soldier of the 16th infantry wounded two soldiers of the 23rd, one seriously, with a dagger on the night of the 19th. He was handed over to the police by an ensign who had arrested him, and by the police was sent to the barracks.

-On the 20th the minister of marine paid an anexpected visit to the naval hospital and found nearly everything unsatisfactory. Even the table for the hospital attendants, medical students, was spread with a sheet, instead of the proper table cloth.

-On the 16th O Paiz was cited to produce the original of a notice published criticising a police subdelegate. As the article in question is among the local items of O Parz, the journal accepts all responsibility and proposes to test the case in the

-- If the captains of a certain line of steamers calling at this port are not careful they will get the history of the recent revolution all mixed up. Their stories in foreign ports have been wonderfully interesting, but they beat Baron Munchausen by several lengths.

-On the 9th inst., the minister of justice placed 160,000\$ at the disposition of the governor of Sorgipe on account of "public lands and coloniza-tion." What has the department of justice to do with public lands? The expenditures on this account have heretofore been made by the minister

-A curious case is mentioned in O Correio do l'ovo on the 21st. One of the competitor's for the a musical arrangement for one of the Lamentations of Jeremiah. He proposed submitting the composition to his master in music, but the very day he was to present his work, the master died! We do not like to be unchristian, but it certainly appears that the mere prospect killed the unhappy man, -The minister of marine has asked for 5,000,000\$ to build one first, two second and three third-class war vessels.

—The attorney of the Conde d'Eu has commenced suit against the proprietors of the Grande Hotel, Botafogo, for 12,000\$ overdue rent.

—What will happen if the Portuguese coffee packers "boycott" the British exporters? Lord Salisbury has certainly mixed up things so far as Rio is concerned.

—A decree dated on the 12th inst. reorganizes the ancient Conservatory of Music under the title of National Institute of Music. The cost of the staff is 70,800\$ per annum.

—On the 20th the Journal do Commercio was informed that the minister of finance had contradicted a report current in Europe that the positivist calendar had been adopted for the republic.

The minister of marine's visit to the naval hospital recently resulted in the dismissal of the surgeon in charge and orders that two naval surgeons shall be on duty there daily. The head nurse was also dismissed.

—A "History of the Republic in Brazil," covering 287 pages, was announced on the 17th. The author seems to consider he has done great things in writing so much in sixty days, but the quality of it is the question.

—On the 23rd, O Puis considered it necessary to call the attention of the government to the delay in filling its obligation, voluntarily incurred, of paying the pensions formerly contributed by the Emperor for the support of various indigent persons.

—A decree dated on the 20th retains the old national authem, and adopts as the "Hymn of the Proclamation of the Republic" the musical composition of maestre Leopoldo Miguez, with words by Sr. José Joaquim de Campos da Costa de Medeiros e Albuquerque.

—A telegram published here says that various merchants in Bahia had stopped their orders for English merchandise, and had telegraphed the Brazilian consul at Manchester to that effect. What, in the name of common sense, had this consul to do with the matter?

—The board of health has verified a charge that beds used by patients in contagious diseases have been re-made and sold to an unsuspecting public. It would be better to follow França Jr's hygienic rule: leave your clothes in your bed-room and sleep in the garden. Perhaps we have unintentionally transposed the prescription.

—On the morning of the 15th the police officer in charge of the Andarahy Grande station and the sergeant on duty attempted to arrest three men, suspected of having robbed a house, but these fled and being pressed by the sergeant fired upon him. The ball entered the policeman's mouth, lodged in the tongue and produced a serious wound.

—Four men who were arrested for passing counterfeit 200\$ government notes were on the 21st sentenced by the criminal judge to 2 1/2 years picnic at Fernaudo Noronha. A woman who was an accomplice and whose detection led to the capture of the gang, was declared only guilty in part and was sent to the penal settlement for a year.

—We congratulate the Diario de Noticias on its having commenced a campaign against the south ports packet company. Our colleague says it requires sometimes 42 and even 46 days to reach Rio from Cuiabá, Matto Grosso, or nearly three times the voyage from Europe here. The secret is in the monopoly, and the Diario should have attacked this.

—As if the trams were not a sufficient menace to the lives and limbs of the unhappy frequenter of the streets, the men in charge of hand-trucks are taking a share in the game of attempts at maining people. They get their trucks on the tram-rails, for which privilege they pay, put their heads down, close their eyes, and then everyhody must get out of the way.

—On the 20th the treasurer of the telegraph department who has been under arrest, was released on bail. It is suggested in one of the local papers that his fellow employés discovering the treasurer's weakness in allowing Barão de Capanema to become a debtor for so large an amount, used their knowledge to extort sums for themselves from the weak man. This, however, may be a malicious attempt to excuse the treasurer.

—A meeting of prominent members of the Portuguese colony was held here on the 20th under the presidency of Sr. Wencesiáo Guimarães, when, upon motion of Dr. Figueiredo Magalhães, it was agreed to telegraph the Portuguese government applauding its conduct, and also that Portuguese should avoid as much as possible commercial transactions with English houses. It was proposed to at once organize a subscription for patriotic purposes, but the presiding officer declared that if this became necessary he would give timely notice. The Brazilian press was thanked for its support of Poisson.

FINANCIAL NOTES

—The exchanges at the clearance house last week amounted to 8,254,433\$215.

—As there are three grand Ruy Barbosa banks in question what will be the names of the two yet to be organized?

—A decree dated on the 15th opened an extraordinary credit of 50,000\$ for the Missiones boundary commission.

—By the str. Finance there was sent to Bahia and Para currency to the amount of 650,000\$ by two banks of this city.

On the 18th inst, the directory of the Banco Constructor congratulated the minister of finance on his banks of issue decree.

—The "Manufactora de Conservas Alimenticas" company was organized on the 25th. Capital 1,000,000\$ in shares of 200\$.

—A decree dated on the 16th authorized a Belgian company, under the name of Compagnie Americaine d'Eclairage, to do business in the republic.

—The state of Minas Geraes has granted a 6 per cent, guarantee to the Villa Rica Industrial and Agricultural company on a capital of 1,200 000%.

—The final liquidation of the Banco Internacional left 10\$670 and 5\$335 due the shareholders on fully paid and one-half paid shares, which was paid to them on the 23rd inst.

—A meeting of the shareholders of the Banco Commercial de S. Paulo has been called for the 1st proximo to consider a proposal of the directors for the liquidation of the bank.

—On the 22nd the payment was announced of the bonds of the municipality of Rio drawn in 1888 for the sinking fund and also of two years interest on the debt due up to December 31st last.

—A decree dated on the 17th reorganizes the mortgage laws of the country. It is long and its tendency appears to be to afford protection to crédit foncier banks and issues of hypothecary notes.

—A co-operative coal company with a capital of 200,000\$\\$ in 50\$ shares is projected. It appears under the protection of the co-operative Portuguese society and proposes to deal in all descriptions of coal, whole-sale and retail.

—Official exchange rates are becoming mixed again. On the 15th bank sterling was reported done at 26½, and a quotation for commercial was given at 26½. A question of supply and demand perhaps, but none the less a curious feature in our narket.

—The prospectus declared that the Bank of the United States of Brazil may commence business with one-half of the capital subscribed. If we can read Portuguese this is a direct contradiction of Art. 3 of the new law relative to joint stock companies.

—On the 22nd Visconde de Guahy submitted a proposal to the minister of finance to organize the bank for the northern region of the republic. Visconde de Guahy is the vice-president of the Banco Nacional do Brazil, and as such has protested against the new banks.

—The Drario de Noticias on the 25th, in a leader, states that exchange fluctuations are caused here by British subjects. All that the Diario does not know about exchange, could it be turned into notes of the Bank of the United States of Brazil, would more than pay the national debt.

-The "Companhia Agricola Manufactureira de Ramie" registered its statutes on the 23rd inst. The capital is 600,000\$\tilde{s}\$ in shares of 200\$\tilde{s}\$ and its object the cultivation and manufacture of ramie. The company bas an interest guarantee of 6 per cent, from the state of Rio de Janeiro, as already noticed.

—On the 23rd the subscription lists for the shares in Banco dos Estados Unidos do Brazil were opened and closed, the capital, 200,000,000\$, being all taken. On the same day it was reported that the new bank would commence operations by floating a loan for the state of Minas Geraes for 10,000,000\$.

The reform in the force of clerks at the Treasury reduces the number by 15 and saves 2,420\$ per annum; at the Recebedoria (internal revenue) the reduction in number is 9 and the saving 7,900\$. Now that there will be something less than three men to do one man's work, let us hope this will be done.

—There is no use discussing the matter. The Gasta de Noticias has solved the whole question of the currency to its own entire satisfaction, and this solution is the Bauco Nacional, as the only bank of issue, three paper milreis to be issued for one in gold held, and the extra two milreis to be crammed down creditors' throats by a forced currency law whenever the bank claims that a dark; and bloody conspiracy is forming to make it render effective is: "promises to pay." It is astoundingly simple, this solution, and does the Gasta great credit.

| Dividend, 20% on 400,000\$ | 80,000\$ | 1,000,000\$ | 1,000,000\$ | 2,680,000\$ | 2,680,000\$ | 15,553.35 272\$ | 4,235,353\$274

which means that should the most important enterprise be banishated for each share with 43\\$ paid uphe would receive the sum of 4.23\\$\\$353^\circ\\$ (inclusive for Notice), January 23\d. The above is not an extract from the report of Messrs. Rothschilds' ruby mines company; it is from the report of a director of a company here known as the "Empera de Oras Publicas no Brazil" (Public Works Enterprise of Brazil). It is needless to say that the figures above given are quite innocent of any associations with "cash."

COMMERCIAL

Par value of the Brazilian mitris (1\$500), guld. 27 d. do do in U. 37 d. do do in U. 37 d. do for in U. 37 d. do for in U. 37 d. do \$1.00 t U. S. coin all \$4.86,65 per £1 vstg. 54.75 cts do \$1.00 t U. S. coin Brazilian gold. 1\$8.27 do of £1 stg in Brazilian gold. 8 8.90 Bank rate of exchange, official, on London to-day 24.½ d. d.
do \$1.00 (U. S. coin) Brazilian gold 1\$327 do of £1 stg. in Brazilian gold
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to the first of the confidence of the desired and the second of the seco
Present value of the Brazilian mil reis (paper)
coin at \$4 80 per £1 stg 49 00 cts. Value of \$1.00 (\$4 80 per £1 stg) in Brazil-
ian currency (paper)25041 Value of £1 sterling ,, ,, ,, 9\$796

EXCHANGE.

January 20.—Official rates at the banks were 25%—26 on London, 3'0—3'0, on Paris and 453—450 on Hamburg at 90 dps: 15/30—15/96 on New York at sight. There was vintually mething doing, the day being partially kept as a holiday, which it was in Imperial times. Bank sterling was quoted at 26%, and commercial nominal. No Bolsa

January 21,—The Banco Nacional was alone at 26 on London. The market became very flat in the course of the day and at the close no bank paper was to be had at 26. In the morning business was reported at x6—46½ for bank and commercial was quoted at 26½. Sovereigns sold at 9½,50, closing with buyers at x9½00, sellers at x94x00.

95 (5), closing with Juryes at 95/90, senters at 94/90. January 24.—The native banks were officially at 25% on London; the foreign banks at 25%, Official rates on Paris were 368—371, or. Hamburg 458—460 and on New York (54/10.—1859). There was very little hustiness doing with hank sterling on London office quoted at 25; 15/10, and commercial quoted at 25; 1–20. commercial etich-marks 451. Sovereigns closed with buyers at 95/90, seilers at

manay 23.—The market was very unsettled during the day. The native banks opened at 25½ they almost immediately refused money, and the market declined to 24½, but in the differmout rates sufferned and the English banks and the Engo do Commercio closed at 25 on London, 352—353 on Hamburg at 29 of 1, 1530 on New York at (ql.). Bank sterling was reported at 24½—25½, and at 25½, 25½ from second hands, and commercial was quoted at 42½—25½ in the extremes of 24½—25½. Sovereigns closed with largest at 45550, sellers at 49550.

hamay 24 — The Banco Naxonad was officially at 25%, the others at 25, on London—The market was very firm and hank sterling was reported as high as 25% [Commercial sterling was quoted at 25%]—25 §10. A transaction in hank redissionaris was reported at 47%. Sovereigns sold at 25%, and closed with buyers at \$250, on 25% and closed with buyers at \$250, on 25% and a closed with the sterling was reported at the strength of a transaction of a tree were 24%—24%, and a considerable hosiness was doing. Each sterling was reported at the extremes of 21½—25% and commercial at 24½—25%. A very considerable hosiness was done in sovereigns at \$2500, \$20, \$250 and \$4550, and they closed with buyers at \$2500, sellers at \$4570.

January 27.—The banks all opened at 24½ on London the morning and the market is reported quiet, but is rathe sensitive, and should much money appear, rates would decline. Commercial sterling is quoted at 24 916—24%.

	SALES OF STOCKS AND SHARES.	
J	anuary 21.	
7,600	Sovereigns	9\$350
2	Five per cent. apolices	945 000
5	do	947
22	do	948
28	do	950
500\$	do	95%
150	Gold Loan, 1889, 400, 14 Feb	94 ⁰ /
84	Banco do Brazil	260 000
320	Banco Commercial	243
70	do 2 series	115
225	Banco Constructor	48
100	do	48 500
:00	do b.o. 15 Mar. prem	15
10	Banco Rural	315
30	deb. Leopoldina R.R. 200\$	190
100	Sorocabana R.R 405 pd	70
40	Geral Insce	50

J:	muary 22.	
19	Five per cent. apolices	948\$990
17	do	949
н	do	950
000	Gold Loan, 1889. 400, 14 Feb	94º/o
15	Banco do Brazit	260 000
540	do 2 seriesdo	74
150	Banco Commercial, 2 series	75
40	Banco Constructor.	45
20	Banco Lavoura e Commercio	42
too	Banco Nacional Leopoldina R. R. subs	60
500	Leopoldina R R subs	20
100	Sorocabana R R , 40\$ pd	69
40	deb. do 100\$ Esperança Insce	8500
25	Confiança Industrial mill	48 000
25	do 1:0\$ pd	120
40	hyp. notes B. C. Real do Brazil (gold 50e).	84
	muary 23.	
20	Gold Loan, 1889, 400, Feb	9500
500	do Mar Banco do Brazil	96 Ho
50	Banco do Brazil	259\$000
24	Banco Commercial	235
50	Banco Constructor	43
200		44 500
100	do Banco Lavoura e Commercio	45
50	Banco Mercantil dos Varoristas	43 190
150	Banco Nacional	57
400	Sapitcahy R. R	45
50	Geral Insce	50
30	hyp notes Banco Predial	7201
30	, do	73°/6
	annary 24.	
26 26	Sovereigns	9\$580
20	Five per cent. apolices	948 000
00\$	do	949 94½°/o
oco\$		1000/
50	Banco Constructor	44 999
610	do	45
400	Banco Nacional, 6-\$ pd.	82
27 160	Banco C. Real de S. Paulo, 10\$ pd	16
200	Leopoldina R.R. subs	19
5:00	do	19 500
300	Sapucahy R.R	50
25	deb. Sorocabana R.R. 1001	85 1/0
100	Geral Insce	50.000
	January 25	
,000	Sovereigns	a\$800
,000	d	9 840
,500	d)	9.850
000	do	9.860
37	Five per cent ap lices	948 000
8o	G-ld Loan, 1889, 4'0 Banco Commercial.	93%
690	Banco Constructor	240 45
. 200	do	45 500
500 80	do Mar prem Banco Lavoura e Commercio	12
110	Banco Nacional, 60\$ pd	40 \$0
50	do	82
280	Leopoldina R.R	135
750	Sapucahy R. R.	20 45
12	S Christovao tramway	200
4	deb. Ferry	100%
17	nyp notes nanco r remai	72°/0
	MARKET REPORT.	

MARKET REPORT.

Rio de Janeiro, 27th January, 1890. Exports.

Exports.

Coffee, – Either the lower rates of exchange, or more favorable news from abroad, have started exporters and a very good business, over 100,000 bags, is reported during last week. There have been no changes in quotations by the brokers, but the custom house valuation was raised on Saturday. Receipts have shown very little change, and the morket has been firm all the week, the higher quitations we give below both y1-ling in all probability nearest the ideas of holders. There is no news published from the interior, but our local journals are printing foreign figures to show a famine, and the fact that stocks are becoming very much reduced is used to strengthen the position here. It may be that this result will be obtained, but the general experience of the trade is certainly against very high prices, when dealers, in direct contact with consumers, hold putte or no roffice; they are unwilling to carry even moderate

pintes, when dealers, in direct contact with consumers, hold ulter on codes; they are intuffing to carry even moderate stocks at inflated prices.

Shipments since our last report have been:

44,764 bags for the United States
13-14-9
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| Cope of Good Hope of Good Hope

	DAILY RECKIPTS AND SHIPMENTS OF COPPRE AT RIO DE YANEIRO. Brokers report the market quiet at the following quotations: 145-00 - 145-50												
Occame neight 5 6 homes	Steamer freight co	Exchange on London	do Good and	Average price Ordinary 1st. per @	K Stock	Clearances	Total Shipments bags	D , Elsewhere	E 7	X Europe	Shipments U. States	Receipts bags	
		<u>:</u> :	91250	9\$900	181,645	3.651	8,845	1,834	;	4.480	2,531	7.066	Jan. 20
-	2	261/4	9,250	9.900	5 190,455	5,744		<u>+</u>		-	-	8,810	Jan. 21
-	n 		9	9,900	188	7,802	9,321	2,236			7.085	7.544	Jan.
-		25%	250 9.		,678 191,						85 5,204	9,229	Jan.
-		251/8 2	9.250 9	9,900	,687 188,	.226 13,	,220 9,	256	760 2,	;			23 Jan
-		25%	9,250	9,900	,499 188,	13,950 70	9,932 12	:	2,200	2,230 6	5,502 4	5,744	. 24 Jan
_	0	25	9.250	9,900	8,410 193,	76,958	12,042	:	970	6,630	4,442	11,953	. 25 Jan.
:		:	:	:	3,691	:	:	:	:	1		5,281	8
. ;	:	;	:	;	;	196,804	221,880	9,706	7.580	71,360	133,234	218.476	Totals since 181 Jan. sii
	:	:	:	:	:	ı	1,432,789	124,828	49,487	354,087	904,387	1,348.216	Totals since 1st J
				D A	IL	r Co	OFF	VE E	RA	ro	kT.	s.	July
reg	Ric	o A	ssoci g po	sitio	n ar	ıd qı	iotat	tions	of t	ables he C	gram Joffe	e mark	ew Vork ket
	-	,	do	Good 2nd,		Prices: R		Market	do	hipments		tock this eccipts y	
	do	eccipts	do	, per :0	and freight by		e, commercial freight, U. St		Europe.	for U.	Santos.	s morning, yesterday,	
	3 days	for 2 days	i	kilos	it by steamer	per	States.		pe	States bags		bags	
	s		17		<u>:</u>	ro kilos	25		<u>:</u>	38	_		1
			7 13116 c	6\$050	19 5 16 <i>c</i>		80 3	263% d	:	:	13,000 *	26,000	Jan. 21
			;	:	;	;	; ;	steady	4,000	3,000	8,000	8,000	
			- 17		_		25 0		_		_		1.
			7116	,050	19	6,650	C & 5%	25%		000	5,000	8,000	. (.
			:	:	:			: [f :	5,000	9,000	9,000	Jan 24
			17	6	18 1	6	250	N =	n n	Ų,	6	7.1	Jan

Receipts for 2 days.	do do	Good 2nd, per 10 kilos	expenses and freight by steamer	Prices: Regular 1st, per 10 kilos	eight, U. St	Exchange, commercial stg	Market	do Europe. ,,	Shipments for U. States bags		Receipts yesterday, .,	Stock this morning, bags		Rosanto-Amer Ing Bette I bottler, 30 ones, ringtones 22 de hay to Finis Hermanos & Co. —Amer Ing Mary Forness; 480 tens; Cochrone; 22 de; hay to Gissatos (Gidgeon & Co.) NEWDORT - Hr bls Nt. Patrick; 707 tons; Baker; 40 de; coal to Wilson Sons & Co. San Nicolas-Amer bls Vilora II. Hopkins; 933 tons; Blood; 16 ds; sundries to John Moore & Co. San Penso-Nor bg Instand; 238 tons; Nygoord; 42 ds; maire to Luiz Camuyrano. 74N San Francisco - Amer ship James Drammond; 1,479 tons; Cuttis; 78 ds; wheat to Rio Flour Milk and Granares.	
	17 13[16 c	6 \$ 050	19 5 16 ¢	6\$650	25 6 & 500	26¾ d	steady	:	:	13,000 *	26,000 †	180,000	Jan. 21	company. 7 AN. 25. LIVERPOOL—Br Schr Ann Walker; 120 tons; Winter: 53 ds; coal to Wilson Sons & Co. SAN NICOLAS—Greek by Bethlem; 230 tons; Cotzia; 38 ds;	
	;	:	:	;	;	:	steady	4,000	3,000	8,000	8,000	188,000	Jan. 22	maice to order. DEPARTURES OF FOREIGN VESSELS. 'JANUARY' 21. BARRADOS—Br bk. Eari of Devon: 423 tons: Short; ballast.	
	17 7116	6,050	19	6,650	25 C & 500	25%	steady	:	7,000	6,000	8,000	186,000	Jan. 23	PACHEC FF ship Cap Horn; 2,608 tons; Leguen; do. 7AN. 22. BARRADOS—Br bk Rose C.; 404 tons; Suttis; ballast. MARANIAM—Port bk Hinho; 292 tons; Marques; sundries.	
	:	;	:	:	:	;	firm	:	5,000	9,000	9,000	190,000	Jan 24	MARKHAMI-Fort OR Intrine, e.g. tools, executel; 33, tons; Andersen; do. YAN 23. -VICTORIA-Dan bg Anne Charlotte; 154 tons; Petersen;	
	17 3116	6,050	18 11/16	6,650	25 c & 500	251/2	firm	2,000	5,000	6,000	7,000	187,000	Jan. 25	sundries. "JAN. 24. Belize—Swed lug Alma; 333 tons; Holmberg; ballast. Barbados—Br ship Lizzte Burrill; 1,185 tons; Johnston; do.	
	17 3[16	6,250	181/	6,800	25 C & 500	243/4	firm	;	:	7.000	17,000*	192,000	Jan. 27	"YAN-75. BARRADOS Amer lug Allanvoilde; 666 tons; Keyes; ballast. PRRNAMUCO - Swed bk Mary Ann; 435 tons; Valerius; do. "YAN-26.	
· de	Shipments for United States during the week. 25,000 bags do for Europe, etc do do 22,000 . Salling clearnaces for the United States. 6,000 ,											25,0 22,0			

WEEKLY SUMMANT.	
	January 25th
Shipments for United States during the week, do for Europe, etc do do . Sailing clearances for the United States	25,000 bags 22,000 6,000
Steamer clearances do [2]	26,000 ,
Freights by steamer	25 C N 500
Contract Sample this marning ast and and hands	223,000 hags

Stock at Santos this morning, 1st and 2nd hands	223,000	bags
Sales for United States during week	8,000	13
da Europa do	01,000	**
Steamer shipments for United States [1]	6,000	11
Shipments for Europe	17,000	21
Market firm : Good Average	6\$	550
Steamers loading for United States		

Imports.

There has been little doing and receipts of most articles are small. In Plour there appears to have been a quiet feeling, but sales and withdrawals are fairly satisfactory. There are no receipts of pine, Pitch is nominally about unchanged and steady, White is still strong, while the season is now over for Sweilsh. Kerosene is farm at a further advance; a strong syndicate of importers has been formed and prices are more likely to advance than decline. Lard also is higher again and still very firm. The supply of Indian corn is rather large and the market is somewhat lower and flat. Receipts of Codish are misgrificant but the market is about unchanged and desiers do not attempt to advance prices. There are several cargoes of Canadian fish near by, and the demand is a sufficiently active to refuse fair offers from consumers.

Plour.—Receipts since our last report have been:

Matlekovitz, fr	lry brands		2,265 brls.
Sales and witho	lrawals for th	ie same time	re about 0,000
brls, including 5	50 brls. dry f	lour re-shipped	, and stock in
first hands is estin	nated to be :		
	12,coo bris.	American	
	2.000	Trieste	

ted to 12,000 3,000	brls.	American Trieste
15,000	brls.	

	New York	10 Dec
Cardenas	Cardiff	
Cavalier, Cavalier, Charles E. Lefurgey Cornucopia Carl Hendrik	Pensacola	
Charles E. Lefurgey	Gaspe	
Cornucopia	Newport	15 Dec
Carlin	Memel	10 Nov
Chipperva	Cardiff	3
Dawn	Gaspe	
Dictator.	Cardiff	
Drot	Cardiff .	31 Dec
Dret	Rosario	3.
Duero	Newport	12 Dec
Eliza	London	
Electra	Gaspe	
Elizabeth Mentz	Bremen	4 Dec
Emil Postel	Pensacola	15 Nov
Fred. P. Litchfield	Brunswick	
Gloamin	Cardiff	19 Dec
U. W. C. Diana	Brunswick	.,
Haute G. Dison.	Brunswick	
Hattie G. Dixon. Henry A. Litchfield Highlands	Cardiff	
Irex	Greenock	23 Dec
Invernrie	Rangoon	2 Nov
Yania Kinney	Rosario	
Janie Finney Julia Kommander Svend Foyn	Gaspe	
Vannan day Smoud Fayn	Cardift	
Kate C. Magnire	Newport	31 Dec
	Cardiff	zo Nov
Leif Lakme.	Pensacola	
Labore	Cardiff	
Low Wood	Newcastle	
Medora	Clyde	23 Dec
	Glasgow	
Mozart Mary E. Chapman Mistletoc	Newcastle	
Mary F. Chabman	Pensacola	
Mistletoc Marion Ballantyne Marion Inglis	Brunswick	
Marion Ballantyne	Clyde	
Marion Inglis	Clyde	
Marion Lightbody	Clyde	
Nadesha	Newport	
Nielsine	London	
Nora	Pensacola	
Norah Wiggins	Rosario	12 Dec
Orient Prince Regent Professor Tordenskjold	Barrow	
Prince Regent	Glasgow	
Professor Tordenskjold	Brunswick	
	Oporto	
Rival Robertsforss	Oporto	
Robertsforss	Pensacola	25 Nov
Russell	Liverpool	19 Nov
Sally	Cardiff	
Sarah	Cardiff	2 Dec
Salacia	Pensacola	2 Dec
Sardinian	Cardiff	
Servia	Oporto	
Sara	Barrow	
Therese	Pensacola	. ·
Union	Arichat	· · ·
Val de Saire	Liverpool	· · Ď
Val de Saire	Clyde	13 Dec.
Veritus Wilhelm Gynther	Cardiff	23 Dec
Wilhelm Gynther	Newport	
W. H. Starbuck	Cardiff-	20 Dec

	Jillitare Mana	FOREIGN SAI	LINI	C 17.81	e e	EIC IM	THE PORT OF	receipts in Rio coupled with occasional
	ARRIVALS OF FOREIGN VESSELS.	POREIGN SAL	CAN	ELDA	33	GLOTIA PA	1' 27th, 1890.	orders owing to fluctuations in exchan
	7 4 NU 4 R V 20.	KIO DE .	JAN	erno,	, ,	ANOAKI	2711, 1090.	"futures" have during the past few day
	Cappier Norby Lady Rlessington: 1.123 tons; Sondersen;		az	a	1	1		The October estimate of Government
	CARDIFF - Nor bk Lady Blessington; 1,123 tons; Sondersen; 53 ds; coal to Wilson Sons & Co.		TONNAGE	SNTERE		WHERE	CONSIGNER	piculs. Export from July 1st to Octo
	2AN. 22.	NAME	Z	1		PROM	CONSIGNER	piculs and of private growth 237,386
	ROSARIO-Amer lug Belle Wooster; 456 tons; Higgins: 22		1 2 1	20	1			86,000 piculs, or over one-third was in h
	ds: hay to Frias Hermanos & Co.		1		T	1		We hear that the next Laguayra crop
ı	—Amer lug Mary Jenness; 480 tons; Cochrane; 22 ds; hay to Gustavus Gudgeon & Co.	American			1		Rio Flour Mills	a small one, being estimated at 30 per c
	7 J M 02	sp A McCallum bk M.Hasbrouck	1878	lan.	5 N			which, however, was exceptionally large
ı	NEWPORT - Br bk St. Patrick; 707 tons; Baker; 49 ds; coal to Wilson Sons & Co.	ble Inlia Rollins	580	1	3 1	Saltimore	W. Guimarães &C	season being 274,238 bags, against 16
	to Wilson Sons & Co.	lug Mary Jenness lug Belle Wooster	480	2:	2 1	Cosamo	G. Gudgeon & C Frias Herm. & C	year.
l	SAN NICOLAS-Amer bk Vilora II. Hopkins; 933 tons; Blood; 16 ds; sundries to John Moore & Co.	lug V. H. Hopkins	456 933	2	3 5	, Nicolas	L. Moore & C	There was a good business doing ex-q
١	Blood; 16 ds; sundries to John Moore & Co	sp J. Drummond	1479	2	4 8	. Francisco	Rio Flour Mill	at improving prices, but the advance ultin
l	SAN PEDRO-Nor bg Imsland; 238 tons; Nygoard; 42 ds;	Argentine			1			and to make progress a decline from th
ı	maize to Luiz Camuyrano. 7AN-24.	sn Margarida	826	Jan	3 1	Brunswick Brunswick	Monteiro, H. & C Monteiro, H. & C	must be accepted. We quote: Rio, c
١	2. Francisco Americkin Tames Desamand: 1 470 1008:	bk Belarmina	486	1	8 1	Brunswick	Monteiro, H. & C	fair to fair channel 725-76s, good chann
l	SAN FRANCISCO - Amer ship James Drummond; 1,479 tons: Curtis: 78 ds; wheat to Rio Flour Mills and Granaries	Austrian	'		1			to superior 835-895; Santos, fair to g
l	company.	bg Ophir	≥66	Jan. 1	4 5	S. Nicolas	G. Gudgeon & C	per cwt.
l	7AN. 25.	British			1			Imports, for eleven months;
١	LIVERPOOL-Br schr Ann Walker; 120 tons; Winter; 53 ds; coal to Wilson Sons & Co.	so City of York	1167	Dec 1	10	Glasgow	Watson, R. & C	1887
ı	SAN NICOLAS-Greek bg Bethlem; 230 tons: Cotzia; 38 ds;	bk Chiguecto	1032	,	5	Glasgow New York Gaspe	To order Zenha & S.	Holland tons 65,163
I	maize to order.	bg Island Maid. bk Exile	924					Antwerp , 25,886 Hamburg , 85,050
١		bk Exile bg Roz. Smith sp Gt Victoria	500	1	19	Brunswick.	Phipps Bros. & C Norton, M'w & C Lage & Irmão	Bremen 9,132
ı	DEPARTURES OF FOREIGN VESSELS.	sp Gt. Victoria	2214	1	19	Cardiff	Norton, M'w & C	Trieste 11 27,725
ı	TANUARY 21.	sp Arklow bg Annie Lloyd	1474					Copenhagen , 3,462 France , 92,714
1	BARBADOS-Br bk Earl of Devon; 423 tons; Short; ballast.	sp Hospodar	1525		261	London	In distress	France 92,714
1	PACIFIC-Fr ship Cap Horn; 2,608 tons; Leguen; do.	bk E. T. G		2	77	Cardiff	Central Braz.R.R G. Gudgeon & C	Total Continent tons 309,132
1	7AN. 22.	bg Blanco bk Tasmanian	343		21 6	Cardiff	Wilson Sons & C.	Great Britain , 50,784
ı	BARBADOS-Br bk Rose C.; 404 tons; Suttis; ballast.	bg John Richards bk Silistria	255	3	21	Rosario	11. Moore & C	Total Europe tons 359,916
۱	MARANHAM-Port bk Minho; 292 tons; Marques; sundries.	bk Silistria	642	Jan.	4	Liverpool	Watson, R. & C B. Rodrigues & C	Total Europe tons 359,916 Six ports of U. S 168,256
١	Mossoré, via Imbriba - Nor lug Farewell; 335 tons;	bk Harry Bailey.	686			Swansea Cardiff		PRODUCT PRODUCT
۱	Andersen; do.	bk Lennie	989		5	Carditt	Braz. Coal Cu	Total tons 528,172
ı	JAN 23.	I be Zingara	- 1 174		6	Paspebiac,	Zenha & S.	Stocks, November 30th:
ı	VICTORIA-Dan bg Anne Charlotte; 154 tons; Petersen;	bk Alice Grahan sp Jane Burrill.	1825		7	Cardiff	Zenha & S, Alliança Mill Wilson Sons & C	Holland tons 39,748 Antwern 10,000
ı	sundries.	bk Kate Burrill.	688		7	Cardiff Brunswick		Antwerp , 10,000 Hamburg , 22,093
ł	7AN. 24.	bk Edw. D. Jewet	1 880		8	Brunswick.	Berla & C Braz. Coal Co.	Bremen 199
١	Belize-Swed lug Alma; 333 tons; Holmberg; ballast.	bk Sarah. bg C. R. C	. 1141	١,	.91	Cardiff Paspebiac	Zenha & S.	Frieste, 6,032
ı	BARBADOS-Br ship Lizzie Burrill; 1,185 tons; Johnston; do.	sp Tobique			13	Cardiff Cardiff	Wilson Sons & C	France
ı	7 A.N. 25.	bk Northumb and	d] r292	1 !	13	Cardiff Rosario	Wilson Sons & C Frias Herm & C	
١	BARBADOS - Amer lug Allantoilde; 606 tons; Keyes; ballast.	lug Merritt	449	1 :	23	Newport	Wilson Sons & C	Total Continent tous 114,680 Great Britain , 17,886
1	PERNAMBUCO - Swed bk Mary Ann; 435 tons; Valerius; do.	bk St. Patrick sch Ann Walker	120		25	Liverpool	Wilson Sons & C	Made Mad Colonia
ı	7 A N. 26.	Danish						Total Europe tons 132,566 Six Ports of U. S , 28,084
١	BALTIMORE—Br bg Mississippi; 228 tons; Kiehne; sundries.	bg Anna Cath'n	a 194	Dec :	29	Rosario Hamburg	J. Moore & C H. Stoltz & C	Six Ports of U. S ,, 28,084
J			. 165	Jan	8	Hamburg.	H. Stoltz & C To order	Total tons 160,650
1	PENSACOLA—Swed bk Peru; 583 tons; Gilberg; ballast.	bk Richard	. 216	4	17	Resario	Lo order	Deliveries for consumption, for elever
	BARBADOS Nor bg Vega; 283 tons; Pedersen; do	Dutch	1	ı			i	France, consumption. tons 57,762
	CLEARED AND READY FOR SEA.	bk Pauline	- 574	Dec	28	Fredk'stad.	Berla & C	do export 45,705
	BARBADOS-Nor bk Gloster; ballast.	French		i			1	Other continental ports . 206,424
		.bk Tamaya	. 564	Jan.	3	Antwerp	H. Stoltz & C	Total Continent tons 312,981
۱	FREIGHTS AND CHARTERS.				- 1		1	U K, consumption ,. 12,332
į	The following charters are reported for the week: Br lng	German lug Ludwig	Lau	Dec		Gothenburg	C. W. Gross & C To order	do half exports ,, 15,996
	Aunte Lloyd, salt hides, Channel fo. 30s. Ger bk J F.	lug Hedwig	935	- 1	26	Campana.	To order	Total Europe tons 341,300
100	Pust. Macao and Rio, salt, 400 rs and Dan bk Richard,		414	ijJan.	7	Macáo	J.N. Vincenzi & F	United States ,, 161,229
2	Maceió and Rio, general cargo, £440. Nor bg Modesta and Dan bg Ane Cathrine, matte, Paranaguá and River	Greek						(P 1
4	Plate, 1 real.	bg Bethlem	230	Jan.	25	S. Nicolas	To order	Total tons 502,538 do in ten months 463,043
		Manusainu						do in Sept 1, 24,202
1000	New York 25c per bag	bg Modesta	. 25	Dec.	28	Antwerp	Berla & C	do in Oct , 61,599
acres.	New Orleans. 30c do London 25x-30x per ton	bk Moland	. 440	6	28	Antwerp. Satilla R. Swansea Cardiff	Berla & C	
ı	London 253 – 305 per ton	bk Gloster	30.	al Jan	4	Swansea	Wilson Sons & C B. Rodrigues & C	Sugar Imports, for eleven months
ı	Antwerp 258-25 M do	sp Sumarlide sp Prince Louis	1280	3	- 6	Carditt	. Wilson Sons & C	1887
I	Freights—steamer 95c per hag New York 95c per hag New Orleans 30c de Loudon 25s - nos per ton Liverpool 30c de Antwerp 25s - 25 M de Hamburg 25s de Have 30 fes de Marsoilles 25 de	bk Gold, Horn.	. 109	ol .	6	Greenock. Macáo		Holland tons 1,400
ı	Havre 30 ICS do	lug Vega	750		-6	Macáo Greenock .	M.Nothmann &C Watson, R. & C	France
	Morseilles	bk Argentina bk Atila	75	6l	3.00	Re. Aires		Four ports, U. S , 1,007,755
	Marseilles	bk Gaspee	. 00	4	13	Cardiff Macáo S. Nicolas. Cardiff	. Wilson Sous & C	Total tons 2, 264, 044
-		bg Zaritza	1 413	7 8	14	S. Nicolae	Ferraz Sob. & C	
1	traind States North	bk Amor bk Aarvak		i	18	Cardiff	Wilson Sons & C	Stocks, November 30th:
	do South 205-255 Channel f. o. Lisbon f. o. 325 (ed-375 (ad	bk Aarvak bk LadyBle ssto	n 1:2	3				Holland tons 31,466
f	Channel 1. 0. 325 6d-375 6d	bg Imsland	23	8	23	San Pedro	L. Camuyrano	France
1	LISDON I. O.	Portuguese		1			l., '.	Great Britain (raw) , 164,000
1	VESSELS AFLOAT & LOADING FOR RIO.	bk Alice	99	7 Dec	15	Savannah.	To order	Four ports, U. S , 54,684
3	Avon Cardiff	bk Maria bk Andacia	50	0	30	Oporto	Costa Simões & C	Total tons 415,823
		bk Isolina	25.	Jan.	4	Oporto Cardiff	. C. Abranches &C	Deliveries for consumption, for elever
	Alart Newport 7 Dec	ble Armag	. 68	1	5	Cardiff	, Macedo Jr. & C Costa Simões & C	France tons 306,661
		bk Vasco daGan	1a 54	9	13	Oporto	. Costa Simoes & C	Ot. Ditt. total ports (raw) 11 025,500
0	Alexander Keith Pensacola Dec Abbotsford Pensacola	bk Lennatin	70	5 Jan.	. 0	London Newport .	Walter, H. & C Rio & Minas R. R	United States ,, 1,044,787
1	Abbotsford Pensacoia Abram Young Clyde 11 Dec	sp Cashier Swedish	138	0	16	Newport .	Rio & Minas R. R	Total tons 2,260,048
	Alternater Keith Pensacola Dec Abbotsford Pensacola Abram Young Clyde 11 Dec Astraca Caste 30 Dec 30	bg Augusta	. 19	8 Dec	16	Hernosand	C Hecksher & C	do in ten months ,, 2,082,699
-	Accorngion Cardiff Bultimore Baltimore	lug Amazon	. 41	8 Jan.	10	Gefle	C. Hecksher & C. C. W. Gross & C	do in ten months, 2,082,699 do in Sept
	Beatrice Havener Rosario		1	1				1

.4	RRIVALS OF	FORKIGN STI	KAMIKKS.				
OATE	NAME	WHEREPROM	CONSIGNED TO				
Jan. 20) Atrato Br 21 Holbein Br 22 Montevideo Gr 22 V.de Mon'deo Fr 23 Ohio Gr 23 Aconcagua Br 24 V.de Bs, Arcs Fr 25 Cometa Br 26 Dalton Br 26 Jas Watt Br 26 Bean Fr		South'pton* 17d Liverpool* 30d Hamburg* 21d Have* 26d Bremen* 29d Valparaiso* 16d Santos 25h Pern*o 55/d Santos 19h do 1d London* 26/5d River Plate 4d	Royal Mail Norton, M'w & E. Johnston & F. Mazon Il Stoltz & C. Wilson Sons & F. Mazon J.H.Bellamy & E. Johnston & W. Norton, M'w & Walter, H. & C. Kail Valais & S.				
DE	PARTURES O	F FOREIGN .	STEAMERS				
DATE	NAME	WHERE TO	CARGO				
20 21 22 22 23 23 24 24 25 25 26	Corrientes Gr Chaco Hlg Dalton Br Arrato Br Finance Amer Poiton Fr Matlekovitz Aust Ohio Gr Kepler Hlg Aconcagua Br Canning Br Chatham Br V. de Mon'deo Fr	do London Liverpool* Havre* Porto Alegre* do*	Sundries Ballast Sundries do do do Coffee Sundries do do do				

Foreign Markets

Calling at intermediate ports.

From Messrs James Cook & Co's. Market Report, dated London, December 23rd.

From actesses Tanton Cook Co. Andrewe responsibility and actesses of recomber 237d.

Correst — The position remains very strong. The mooth by returns are again very favorable, Europe showing a further decrease of recomber 138 was nearly 29,000 long lock than on November 138. Various further estimates of the growing Brazil crops have this month come to hand, in most cases, reducing those previa volg given, and the general mipression is that the two yields will full short of 6,000,000 longs. The market has been strong for all descriptions, that in competent is the market has been strong for all descriptions, that in competent is the market has been strong for all descriptions, that in consequence of the near approach of the holidays, and larger receipts in Rio coupled with occasional cheap executions of orders owing to fluctuations in exchange there, pinces for "futures" have during the past few days somewhat declined. The October estimate of Government Java was 38,38,29 piculs. Export from July 13t to October 31st was 177,64x piculs and on private grown 1237,356 piculs. Of the latter 86,000 piculs, or over one-third was in husk.

We hear that the next Laguayra crop is expected to prove a small one, being 274,238 logs, against 66,624 in the previous year.

There was a good business doing excusar early in the month.

ere was a good business doing ex-quay early in the month proving prices, but the advance ultimately checked orderto make progress a decline from the highest of 15-15 of be accepted. We quote: Rio, common 66s-75s, low to fair channel 725-76s, good channel 78s-86s, good first operior 83s-89s; Santos, fair to good average 77s-84s

Imports, for eleven month	ıs;		
•	1887	1888	1880
Holland tons	65,163	37,088	55,399
Antwerp	25,886	34,630	31,219
Hamburg	85,050	88,500	94.700
Bremen	9,132 27,725	7.895 23,846	6,465
Trieste	3,462	3,826	4,287
France	92,714	97,788	105,531
			A condition conditions
Total Continent tons	309,132	293,573	331,941
Great Britain	50,784	44,892	50,01
Total Europe tons	250.016	338,465	381,974
Total Europe tons Six ports of U. S ,	359,916 168,256	197,818	206,373
Total tons	528,172	536,283	558,847
Stocks, November 30th:			
Holland tons	39.748	17,625	17,67:
Antwerp	10,000	10,000	6,800
Hamburg	22,093	9,800	9,950
Bremen	590	590	591
Trieste	6,032	3,890	5,375
Copenhagen	1,441	1,294	1,135
France	34,776	23,200	24,188
Total Continent, tous	114,680	66,405	65,667
Great Britain	17,880	8,655	14,585
	-		-
Total Europe tons Six Ports of U. S	132,366	75,060	80,247
Six Ports of U.S,	28,084	17,494	23,916
Total tons	160,650	92,554	104,103
Deliveries for consumption			104,
France, consumption ton-	57,762	60,978	57.281 41.857
Other continental ports	45,795 206,424	43,205	233,878
Other continental ports 7	200,424	223,200	. 33,070
Total Continent ton:	s 312,981	329,469	333,016
U K, consumption	12,332	13,046	12,100
do half exports ,,	15,996	19,082	15,079
Total Europe ton		62	(60, 195
United States	8 341,309 161,229	198,162	199,170
Omted Dimension II			
Total tons	502,538	559-759	559,365
do in ten months	463,043	512,3-8	500,020
do in Sept ,, do in Oct ,	24,292	64,935	55,530
do in Oct,	61,599	56,355	47,059
Sugar Imports, for ele	ven months		
	1887	1888	1889
Holland tons	1,400	2,005	1,970
France	151,767	177,165	148,731
Great Britain	1,103,122	1,104,034	1,208,890
Four ports, U. S ,,	1,007,755	940,653	914.550
Totaltons	2.261.014	2,223,857	2,274,147
Stocks, November 30th:	2,204,044	2,223,037	-)-(4)-4)
Holland tons		16,924	32,130
do beet	17,939	17,962	154,800
do beet, Great Britain (raw),	164,000	146,000	177,000
Four ports, U.S,	54,084	37,501	12,252
			-
Total tons		359,506	387,095
Deliveries for consumpti		m mouths:	
France tons		382,573	362,838
Gt. Brit. four ports (raw) ,	825,500	865,000	854,000
United States ,,	1,044,787	947,080	928,019

STOCK AND SHARE LIST.

January 25th, 1890.

GOVERNMENT BONDS.				January 25th, 1890. BANKS.										
			GOVERNMEN			•	(*************************************	Capital	Reserve		Dividend	Nom.	Last	
Present Amount	Interest payable	Rate 90	Denomination	Nominal value	Last sale		Capitai	paid up	Jund	Name	paid	vaine	sale	Closing quotations
381,521,700\$ 119,000 18,017,500 34,232,500 109,694,000	Jan —July do Apr.—Oct Quarterly do	5 4 6 41/4 4	Apolices	1,000\$ 1,000\$ 1,000 1,000 500 - 1,000	948\$000 1,045 000 970 000 93 ⁹ 0	1,640 000	10,000,000\$ 5,000,000	500,000 800,000 M3,500,000	43,252	RIO DE JANEIRO Agricola do Brazil Auxiliar do 2 series Brasilianische	t\$800 - Jan 9 to 000 - Jan 9 t 000 - Jan 9	M250	40\$000 150 000 40 000	40\$000
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		DEBENT	URES.			100,000,000 500,000 10,000,000	13,400,000 13,400,000 1,000,000	35,461	Brazil do 2 series Caixa Credito Commercial Cauções	10 000—Jan. 9 401—Jan. 9 9 000—Jan. 9	0 40	80 000 108 000	78 uoo
Present A mount	Interest payable	Rate %0	Companies	Nominal value	Last sal	t Closing quotations	10,000,000 3,000,000 12,001,000 20,010,000 1,000,000	300,000 2,419,200 10,000,000 4,641,520 328,900	2,411,632	Classes Laboriosas. Colonisador e Agricola. Commecial do Rio de Jando e series. Commerciantes.	800—Jan. 9 10 000 -Jan, 9 2 500—Jan. 9 800—Jan. 9	0 40 0 200 0 100	40 000 240 000 115 000 40 000	- 38 000 235\$000-242 000 116 000
1,300,000\$ 1,510,000 1,133,400 15,167,000 209,900 360,800 1,600,000	May—Nov. do Jan —July Apr.—Oct. do Jan.—July Apr.—Oct. Feb —Aug.	8 61/4 61/4 5-6 7 7	RAILWAYS Bragantina Campos and Carangola Juiz de Fóra and Prau Leopoldina do gold Marteá Rio das Flores S Isabel do Rio Preto.	200\$ 200 200 200 200 100 100	185\$ 190 190 go "I _n 95 "In		29,000,000 80,000,000 20,000,000 2,000,000 £1, 110,000 8,000,000	12,000,000 1,600,000 16,421,840 2,500,000 234,060 2,001,440 2,001,000 6,001,000	2,204,000 4,616 179,598 250,000 £1.0,000	do 2 series Constructor do Brazil Credito Real do Brazil do 2 series do comm. dep Delcredere. English, Limited Industrial e Mercantil	5 % - Jan 9 5 % - Jan 9	0 40 0 200 0 20 0 40	285 000 195 000	
£137,130 6,679,8 m £181,600 650,000	Jan. — July Mar — Sept. Apr. — Oct Jan. — July Jan. — July	6 6 7 6	do gold	£50 £50 206 500	449 85 17. 455 149	85 %	1,000,000 20,000,000 £1,210,000 2,000,000 90,000,000	224,000 498,800 4,000,000 £625,000 2,000,000 18,000,000	41232 21,757 (360,000 33,000 60,000	do 2 series. Intermediario Lavoura e Commercio. Landon & Brazilion, Linted. Mercantil dos Varegistas Nacional do Brazil (gold).	1 120-Jan. 9 1 120-Jan. 9 125-Apr. 8 7 500-Jan. 9	0 120 9 £10 0 200 60	40 000 40 000 80 000	41 000 195 000 78 000 81 500
3.8,0.00 (36,250 302,000 25 1,000 278,000	Feb.—Aug. Apr.—Oct. Jan.—July do May—Nov.	7 6 7 8 61/4 8	do Nitherohy gold Perrambuco S, Paulo aŭil S. Amaro Villa Isabel Sutiping. Ferry Crntral/Sugar Factories	£20 200 200 200 100	198	100 05 100 0 ₈ × 101 "%	\$1000,000 \$1,000,000 \$1,000,000 \$2,000,000 \$20,000,000	2,000,000 2,000,000 200,000 397,600 19,0-0,000 2,000,000 2,048,600	203,640 1,187 3,300,000	Popular do 2 series Predial do comm dep Rio de Janeiro Rural e Hypathecario. Sociedade Bancaria. Sul-Americano	1 000—Jan. 9	0 100 3 200 20 40 40 20 40 40	70 000 315 000	315 000
200,000 761,000 761,000 500,000 500,000	Apr —Oct. Jan —July Mar. —Sept.	7 816 6 616	Bracuhy Lorend Pureza Quissama Rio Branco MILLS. Alliangs	200	95 %. 180 192 		2,000,000 10,000,000		265,513	PROVINCIAL Communicial, S. Paulo Creditio Real do	2 800—Apr 8	0 100	38 000 55\$000 62 000 16 000	12 500— 14 000
\$,900,000 \$6,900 \$100,000 \$100,000 \$25,900 \$31,900 \$31,900 \$31,900 \$31,900	Jan July do May - Nov. Apr - Oct do do May - Nov Jan July ypr Oct Jan July do	7 8 7 7 14 7 7 6 7 7 8 2	hunary ham Fim. Hrzil Hudistrial Larioca Confiança Industrial Industrial Mineira Petrop-filana Păo Grande Kink S Christovão S. 10 åo	700 200 200 200 200 200	200 207 200 192 192 193 193	F500	1, 000,000 10,000,000 10,000,000 10,000,000	500,000 1,000,000 2,230,000 500,000 794,835 5,000,000 300,000 1,861,670 1,000,000	30,000 750,000 10,000 30,000 10,000 10,000 10,000 10,000 10,000	do comm dep Lavoura do do Mercautil, Santos. do 2 series. Popular, S Paulo. Provincial do S Paulo Credito Real, Minas Provincial, do	5 °0 — Jan. 4 5 cm — Jan. 4 10 c o Jan. 4 1 70 — Jan. 9 1 70 — Jan. 9 10 °0 — Jan. 9 10 °0 — Jan. 9	5 100 5 100 50 9 50 20 20 80 80 80 80 80 80 80 80 80 80 80 80 80	(25 000 234 000 58 000 60 000 70 000 240 000	65 000
250,000 197,000 200,000	June - Dec May - Nov. Mar Sept. Jan July. Mar Sept.	7 8	S. Lazaro S. Pedro de Alcantara MINES S. Jeronymo [coal]. MISCRILANROUS Architectonica. Candelaria [church].	200 1 00 100 200			5,000,000 5,000,000	\$00,000 400,000 300,000		Pernambaco Mercantil e Ind. Paraná do 2 series Credito Real, R. G. do Sul		30 40 50 20	::	- 40 000
319,800 £200,000 150,000	AprOct. do FebAug JanJuly	7 1/2	Cantareira e Esgotos, gold. Constructora Elevador e Fab. de Chumbe	200 200 100	 92 %	=			. 1	SHIPPI				
99,490 497,490 1,603,400	do Mar. —Sept May—Nov	614	Docas D Pedro II Ind. Lav. e Col Macahé Lavoura Ind & Colon Melhoramentos U. de Nicth	200	195		Capital	Capitai paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sole	Closing quotations
£ 150,000 266,000 600,000 90,000 300,000	JanIuly AprOct. MarSept	8	Nacional de Oleos Nova Industria Plano Inclinado S. Thereza	200 1006 160) %	\$500	\$625,000 5,000,000 4,000,000 673,400 3,00,400	£305,237 16 5,000,000\$ 4,000,000 673,430 1,050,000	£50,000 1,200,588\$ 20,954 ∷	Amazon Steam Navigation Brazileira de Navegação Nacional de Navegação S. João da Barra e Campos. Transatlantica	75 6d—Dec. 89 18\$000—Jan. 90 12 000—Jan. 90 7 000—July 83 31/4 06—Jan. 90	£12 to 5 200\$ 200 200 200 40	97\$500 345 000 270 000 125 000 85 ∩00	
		,.	НҮРОТНЕСА	RY NOT	ES.			INSURANCE.						
Present Amount	Interest payable	Rate	Brazil	Nominal value	Last sala		- Capitai	Capital paul up	Reserve fund	Companies	Dividend . paid	Nominal value	Last sale	Closing quotations
6,931,900 7,057,800 4,708,300 6,494,800	Jan.—July do Apr —Oct. May – Nov.	5 6 6	Credito Real do Brazildo gold. Credito Real de S. Paulo . Predial	£11 5 5 100\$ 100	83 84\$000 93 ⁹ 0 72	\$2\$000 -84\$000 	4,000,000\$ 3,000,000 2,000,000 2,000,000 4,000,000	200,000\$ 750,000 200,000 200,000 520,000	294.707 25,018 10,000	Alliança Argos Flumineuse Vialaia Bonança Confiança Fidelidade	1\$500 - Jan. 90 25 000 Jan. 90 1 000 Jan. 90 1 000 - Jan. 89 2 200 Jan. 90 9 000 Jan. 90	20\$ 250 10 20 20 125	18\$000 400 000 9 500 15 000 30 000 170 000	
	C-41.1	Keserve	RAILW		Nominal	Lust Charma qualities	2 500,000 2,000,000	250,000 200,000 200,000	194,568	Geral Budemizadora	9 000 - Jan. 90 4 000 - Jan. 90 1 500 - Jan 90	20 20	50 000 19 000	112 000-131 000
12,000,000\$	1,813,000\$	fund 23,667	Bahia and Minas	Paid 11\$000 [uly 80	20\$	sale Closing quotation	3,000,000 1,000,000 4,000,000 5,000,000 2,000,000	400,000 100,000 200,000 750,000 2 0,000 100,000	25,056 40,000 196,000 9,647 40,443	Integridade Lealdade Nova Permanente Previdente Prosperidade Umão Com dos Varegistas.	1 000 - Jan 90 2 000 - July 89 2 000 - July 89 3 000 Jan 90	10 20 50 20	13 000 11 000 25 000 42 000 18 000 40 000	165 000
2,000,000 3,500,000 50,000,000	1,600,000 1,500,000 50,000,000	9,777 21,734 461,256	Leopoldina do subsidiaries	3 000 Jan 85 135 6d - Ang. 89 15 4d - Ang. 89	200 £22, 108	135 100 137 500 - 1425 20 000 19 000 - 20 0	2,500,000 30	500.000	0.43	TRAMW.	750 Jan. 90	l 10	9 000	
12,000,000 290,000 2,000,000 3,000,000 3,000,000	12,010,000 200,000 200,000 600,000 600,000	94,036	Macahé and Campos Marica Mar de Hespanha Monte Craros Muzanbinho Oeste de Minas	3 000 - July 89	200 20 40 40 20	90 000 90 0		Capital paid up	Reserve fund	Compantes	Dreide nd paid	Nomina. value	Last sale	Closing quotations
830,000 10,665,000	7,670,000 450,000 600,000 729,800 10,665,000	62,442	do 2 series do 3 series do subsidiaries	7 %	50 20 20 200 200	250 000	5 400,000\$ 6 700,000 800,000 1,200,000 4,000,000	\$,400,000.\$ 9,700,000 800,000 600,000 4,000,000	81,180	Carris Urbanos Jordim Botanico Pernambuco Porto Alegre S Christovão	4 500 - Jan. 90 3 500 - Jan. 90 4 000 - Jan. 90 4 000 - Aug. 89 18 000 - Jan. 90	200\$ 200 100 200 200	245\$00 133 00i 90 000 200 000	136\$000 245\$000—265 000
30.000,000	2,000,000	::	do subsidiaries Sapucalty	::	40 20	41 000 45 000 50 c		<u> </u>	1	MISCELLA	NEOUS.	1	<u>'</u>	<u> </u>
38,000,000 1,600,000 10,000,000	12,000,000 5,200,000 1,080,173 2,000,000	38,816	Sorocabana do prolongation União Valenciana Viação Central do Brazil	3 % - Dec. 80 3 % - Dec. 80 636 % - Feb. 84	40 40 40	65 000 66 000 - 70 0		Capital paid up	Reserve fund	Companies	Dividend paid	Nomina value	Last sale	Closing quotations
-			MILI				400,000\$ \$00,000 7,000,000	400,000\$ 800,000 7,000,000	:: .	Agre, Coloniz, de Vassauras Agre, S. Sebastião		200 200	20-1 1100 20-5 0-10	
Capital	paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale Closing quotation	785,000 1,500,000 300,000	785,000 300,000 300,000 129,000	3/947	Carruagens Fluminense Commercio e Lavoura Commercio e Industria Cordoalha	1 600 — Jan. 90	200 40 2:10 200	200 000 40 000 200 000	1 =
2,400,000-\$ 6.69,000 400,000	2,400,000 f 600,000 470,000	01.122	Bom Fim		200 200 200	165 000	16,000,000 200,000	4,000,000 128,000		Cordoalha	3 500 - Jan 90 4 % - Jan 90	200 70 200	170 000	-140\$000
3,000,000 1,000,000 1,200,000	3,000,000 300,000 600,000	72.964	Brazileira Carioca Configuea Industrial	5 % Jan. 90 12 000 Jan. 9 15 000 Jan. 90	200	240 000	2,010,000 150,000	22,200 1,000,000 90,000		do 2 series Empreza de Obras Publicas, Fabrica de Biscoutos Ind.Lv. e Viação de Macahé	10 % - Jan. 90	40 160 100	600 000	
2,403,000 400,000	300,000 240,000 40,000		Carcovado	6 800	200 200	220 000 200 000	2,000,000 220,000 2,600,000 1,200,000	1,000,000 220,000 2,100,000 1,200,000	220,000	Lavoura, Ind. & Colon Nacional de Oleos	8 000 - Jan, 90	50 200 200	100 03	
250,000 600,000 200,000 400,000	250,000 600,000 80,000	11,642	Páo Grande	12 000-jan. 89	200 80	270 000 45 000 160 000	1,500,000	200,000 40,000 1,500,000		Nova Industria. do 2 series Parahyba e Sergipe [C. F.] Pastoril, Agric. & Industrial Pastoril Mineira	—Jan 96	200 40	85 00	
3,000,000 3,000,000	4,000,000 600,000 1,000,000	27,059 65,147	Petropolitana Progresso Ind. do Brazil. Rink	g 000—July 80 t 050—Jan. 90 14 000—July 88	200 49	235 000	7,000,000 1,000,000 650,000 3,000,000	7,000,000 500,000 470,000 1,000,000	*35,040	Progresso Maritimo	12 000—Jan. 90	120	95 au 60 00 350 au	105 000
1,200,000 1,000,000	550,000 180,000 180,000	778	do a series	.) a 150Jan. 94	200 200 80	330 000	2,000,000 1,926,000	506,000 400,000 1,926,000	32,491	Saneamento do Rio Servicos Maritimos	3 600-Jan. 9	60 411 200	190 90	90 000
1,750,000 850,000	700,000 600,000	31,718 26,445		7 500-July 89	200	210 000	300,000	1,201,000 180,000 300,000	1 ::	S. Jeronymo mines	Jan. 9	5	10 00	=

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OLD REGULAR LINE OF SAILING PACKETS BETWEEN THE

UNITED STATES AND BRAZIL PORTS Established in 1865

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

> TABLE OF DEPARTURES, 1890

Date	Steamer	Destination
Jan. 28	Elbe	Southampton and Antwerp calling at Bahia, Pernambuco, Lishon and Vigo.
Feb. 6	Tamar	Santos, Montevideo and Buenos Ayres.

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[entering the two last named ports] PARÁ, BARBADOS, MARTINIQUE AND ST. THOMAS

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	cabin	steerage
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New York	\$145	\$78 ,,
New York	\$275	"

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...... Jan. 29th Dalton

For Antwerp

calling at Southampton (for London) Galileo.....

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S HAW, SAVILL & ALBION Co.

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norm as to be readily assimilated by the System.

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the juntation, into consecution of the collice and reference use.

With the leginning of its rish volume (Jamary, 188₂) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which the policy and management have thus fa been received, if our backware, then justions that no devoting she consecution, and made. That is not seen that seek to keep its readers tally and seek justically seek to keep its readers tally and seek justically and consecutions, and a seek justically informed on all connunction which most and investments. In its discussions it will treat every question fraulty, and for the opinions, expressed the editors will hold themselves personally responsible. It is news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Beart in the contraction of the columns of the columns in which each to keep its readers fully informed on all matters and occurrences throughout Beart in the columns of the c

to meet on all matters and occurrences innognoss, meaning and farrage, where its commercial reports are much appreciated. The Nives has a wide circulation throughout Brazil, thus making the upper a valuable adversing medium. The rates charged are s.§4 per inch per quarter, with a velocition of 20% for additional space and time.

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