

THE RIO NEWS

PUBLISHED TRIMONTHLY

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

A. J. LAMOUREUX, Editor and Proprietor.

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

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RIO DE JANEIRO, OCTOBER 24th, 1886.

The first session of the 20th General Assembly came to an end on the 16th instant. The formal opening of this session took place on May 3rd, though preparatory sessions began on the 15th of the preceding month, from which it will be seen that its duration was nearly five and one half months. The regular session terminated at the beginning of September, but in order to secure the passage of the budget bills for the current year five prorogations have been made since that time. These are the first budget laws passed since 1882, and to the prime minister is due much credit for his persistence in holding the two houses to their work until these bills were adopted. In a general sense, there is very little to show for these five months of legislative work. Much time was spent at the outset in hearing election contests, and in revising the count, by which the liberal minority was reduced to almost nothing. In the Chamber the partizan and personal elements were strong, and much time has therefore been spent in discussions of no possible public interest and utility. In the Senate the two parties were so evenly balanced that no partizan advantage could be gained. As for accomplished results, there is very little to show. The question of abolition came up early in the session, and an attempt was made to secure the passage of a bill in favor of complete emancipation five years hence, but the government and the pro-slavery party were too strong. The only advance made on this question was the passage of a bill, at the last moment, abolishing official slave flogging. In the Senate an amendment was adopted to the department of agriculture budget reversing the reactionary interpretation put upon some clauses of last year's emancipation law in the *regulamento* adopted by the present ministry, but the government called a joint session and smothered this vote by its subservient followers in the Chamber. In addition to the budget bills, the Senate passed a bill relating to crimes of arson and damages to property, which has now become a law, and an appropriation was made initiating a project for extensive sanitary improvements in this city. On the many important, if not vital, questions of provincial and municipal government, customs taxes, public lands, civil marriage and registry, land taxation, etc., nothing was accomplished. In a word, no question of urgent importance to the country has been

settled, and the session may therefore be considered as a pure waste of time and money.

The general budgets for the fiscal year 1886-87, and the last half of the calendar year 1887—for the fiscal year thereafter is to correspond with the calendar year—received the imperial signature on the 16th instant. The estimated receipts for the year—those for the succeeding half year being proportional—are fixed at Rs. 132,881,600\$, this sum to be derived from existing taxes, supplemented by new imposts of 10 reis per litre on salt and 50 reis on alcoholic liquors manufactured in the country—always excepting those made on plantations from their own products. The government, however, is authorized to revise the tariff and consolidate the surtaxes with the schedule taxes, and also to revise the stamp taxes. It is more than likely that a considerable increase in taxation will be secured through these revisions. The authorized ordinary expenditures for the same year aggregate 137,606,671\$495, and the extraordinary expenditures of Tables A and C 17,048,152\$244, making a grand total of Rs. 154,654,823\$739. This shows an estimated deficit for the year of 21,773,223\$739, which deficit may be largely increased should the government make use of the authorizations to redeem 5,000,000\$ of paper currency, take over the two S. Francisco railways of Bahia and Pernambuco, and make the few reductions in postal, telegraph and other charges which are provided for in the budget. There is a strong probability that the customs receipts for the current year will show a considerable increase, owing to the large coffee crop and the increased importation of manufactured goods. The depression in business which has been experienced for some years now, has very largely affected imports, and importation to a certain extent is compulsory, whether the state of business is favorable or not. This probability, however, may be influenced to no slight extent by the increasing number of manufacturing establishments in the country, which tends to cut off sources of revenue without providing new ones. The practice is, in this respect, to over-estimate receipts, and the budget figures, therefore, are not likely to be exceeded. The provision for a reduction in postal and telegraph rates is a good one, and it is to be hoped that the increased use of these facilities will more than counter-balance the apparent decrease in revenue on the present amount of business received. Another good feature in the budget is the reductions in the discounts on called-in notes. In good time we shall hope to see a still further reduction to a maximum discount of 10%, which is all the repudiation that the government should enforce upon its formal obligations. In the expenditures authorized, there are a great many items which the government might have suspended or postponed with advantage, such as useless railway extensions, colonization schemes, lazaretto and sanitary jobs, and many others of minor importance. There will never be any real balancing of the budget until attention be given to the expenditure side of the account, rather than to that of receipts. From one fourth to one-third of the public officials now employed might be discharged without the slightest prejudice to the public service, and extensive economies might be employed in every department. Until something of this character is done, the deficits are likely to continue.

The position of our coffee market is peculiar. With very large receipts here and in Santos, a steadily increasing stock and no remarkable anxiety manifested by

exporters to purchase, the market is nevertheless very firm, and it would appear that Rio had "cornered" consuming markets. An application to those directly interested in the trade produces a belief that New York, in particular, has been induced to "bear" coffee to an extent that gives the Brazilians a decided advantage. We are told that exporters have found it more advantageous to purchase "futures" at the New York Coffee Exchange than to buy in Rio for shipment; that very large contracts will become due, which must be met by purchases here, and, in fine, that our market can fix the price of the bean, at least for a time. Apart from any question of speculation, which we consider both legitimate and advantageous to trade, the possibility of establishing a Coffee Exchange here should be seriously studied by our merchants. The advantages of such an institution are clearly proved by the experiences of the New York and Havre Exchanges, and the establishment of a similar institution here is clearly necessary. Coffee has come to assume a very similar position to that of cotton. Our largest operators are, we may say, manufacturers, for the raw bean is roasted and in this form distributed over the United States. If a cotton manufacturer requires to fix the price of his raw material in advance, may not a coffee roaster find the same necessity? And an example kindly furnished us may here not be misplaced. An American importer saw a certain loss on coffee he had purchased in Rio. He sold on the Exchange for future delivery double the quantity he was expecting, and correctly foreseeing the turn of the market, turned a certain loss into a fair profit. Why should not Rio avail of the advantages enjoyed by New York and Havre? Another feature in our market at present is the reported failure of the September blossom. This is generally conceded on all sides, but the effect is perhaps unduly magnified. Some interested parties go so far as to say it will prove disastrous to the country, for the crop of 1887-88 will be insignificant, and without coffee what can be the position of Brazil? Conceding, however, that the September blossom has been lost, the trade should not at once see famine prices. The very fact that the trees will have had time to recuperate, brings a belief that the so-called *café das águas* may be immense, and this late blossom has more than once interfered with calculations based upon September and October blossoms. The position seems to be that at the moment Rio holds the rod, and consuming markets must submit to our prices, but great caution should be used in consenting to such statements as that there is to be no coffee in the coming year, for unfortunately more than one exporter has suffered from a trust in planter's stories.

The *Rio* correspondent who is accompanying the Emperor's visit to São Paulo, relates an incident of His Majesty's visit in Taubaté which is worthy of special notice. It would seem that the Emperor makes it a point to visit the prisons, as well as the churches, factories and public edifices. In Taubaté he visited the prison as usual, where everything had been arranged in good order for his inspection. Noting a trap door in one of the rooms, he insisted on knowing where it led to, and was surprised to learn that there were cells below where five slaves were then confined. His Majesty then went down to see these prisoners for himself, where such a sight of misery and neglect met his eyes as he will probably not soon forget. He was informed that these slaves were bad and incorrigible, and were confined there by orders of their master. The Emperor sharply advised the jailer that masters can not now punish their slaves outside their own houses, and

then left the place painfully impressed by the scene. We are confident that there was no lack of indignation and sympathy on his part, but at the same time we can not avoid the conclusion that His Majesty has lost a golden opportunity for striking a telling blow at the cruelties practiced against slaves by their masters, in which they are materially assisted by the authorities. Had the Emperor ordered the immediate release of these poor slaves and directed the opening of a judicial process for their freedom, he would have won the almost unanimous commendation of the whole country. Mere sympathy in such cases will not do; a strong hand is also necessary. If His Majesty will only lead in the crusade against crimes and cruelties against slaves, he will have a following, even here in Brazil, which will sweep everything before it. Courage is required as well as humanity; justice as well as sympathy. We sincerely trust that His Majesty will not let the next opportunity pass unimproved.

It is a matter for sincere regret that the minister of finance has resolved to continue the mistaken policy of entering into contracts with private parties for the introduction of immigrants. Brazil has had a long and bitter experience with these negotiations, and it would seem full time that they should be abandoned once for all. We have no reason to doubt that the contract entered into with J. N. Vincenzo & Filhos for the introduction of 20,000 before the end of next year will be carried out by the contractors as conscientiously as the circumstances will permit, but it is impossible to carry it into execution without practices which can not fail to result in misery and injustice to the poor wretches brought into the country. To secure these 20,000 immigrants, an active propaganda must be carried on, and innumerable agents employed to procure them. As every one well knows, such a propaganda means the preparation and circulation of highly colored descriptions of the country and its institutions, glowing pictures of its wealth and prosperity, and beguiling promises of the comforts, good wages, and other advantages which await the poor immigrant. It will not be the truths about the country which will attract, but the falsehoods. Then as to the emigration agents, those ghouls who feed fat upon the miseries, ignorance and hopes of the suffering poor of Europe, no one needs to be told what courses they will pursue. The harm which these parasites have already done to this country, and the wretchedness which they have caused to their helpless victims, is simply incalculable—and yet the minister of agriculture considers it proper to sanction its continuance! And with what results? It is designed to make special efforts to get industrious laborers from northern Italy, but the effort will surely fail. A few honest, industrious agricultural laborers may be induced to come, but they will be very few indeed. They may not be educated men, but they will know enough to make inquiries concerning this new El Dorado, and of the condition of those who are now here. And it is more than probable that they will know something of the treatment and disappointments of these their compatriots. It is safe to predict that the great majority of the immigrants procured will be scraped up from the purlieus of the cities, thieves and vagabonds of every description. And when they get here, what is Brazil going to do with them? Are the planters ready to receive all that are expected to come? São Paulo now has a contract for a thousand a month; the Hamburg colonization society is still doing something, and various private agencies are now at work. Should all these be successful, and should voluntary

immigration continue at present figures, the arrivals during the coming year will average nearly 5,000 a month. Now what is it proposed to do with so large a number of helpless, ignorant, impoverished people? There are no public lands surveyed and ready for them, and a few hundreds will fill all the places now ready for them on the plantations and in established colonies. Were the numbers sought to come at once, we should soon have the painful and shameful spectacle of men, women and children sleeping in the open air and dependent upon private charity for the necessities of life. This immigration traffic is bad enough even under the best of conditions, but under those now existing it is really no less than criminal.

We are far from being indifferent to the aspirations of many Brazilians in this matter of immigration. We know that they recognize the benefits which the country may derive from it, and we know that they wish to offer inducements commensurate with the benefits received. But the great majority are not so advanced as they are, and the result is what it always has been—failure. When one considers how much money has been expended upon these colonization and immigration schemes, and how little really practical good has been derived from it, he can not help feeling a profound astonishment that so many years of failure have not produced changes in the methods employed. Brazil has now had something over sixty years of experience, but she has not yet learned the simplest rudiments in this question of peopling and developing her vast territory. The policy adopted by the minister to-day is but a slight advance on the one inaugurated over sixty years ago, and pursued since then with so much of failure and distress. Less than a quarter of a million foreigners have been induced to cast their fortunes in Brazil, thousands of whom have gone away after a short experience, other thousands have died in want and misery, while the great majority have succeeded only in gaining a bare livelihood. And out of all these immigrants, during all these years, not more than seven or eight thousand have sought the privileges of Brazilian citizenship. This certainly can not be considered a satisfactory result from so great an expenditure. With such a showing, it seems incredible that any intelligent minister could be persuaded to continue the mistaken policy of expending money on visionary schemes for the introduction of immigrants. When all the obstacles and restrictions are removed which the laws and customs of the country impose upon them, then something might be done to turn their attention this way; but until that is done every appropriation for the acquisition of immigrants is just so much money thrown into the sea. If now the government were to spend this money on the extension and support of primary schools, supplemented by a few well-equipped, liberally managed industrial schools, a great benefit would certainly result. Brazil has less need of laborers than of education, less need of population than enterprise. Her school system is defective and inadequate, and the great bulk of her population is reared in ignorance and idleness. No one will dispute the assertion that there are hundreds of thousands of poor whites in this country who do absolutely nothing as laborers, and whose children are growing up without schools, or occupation, or purpose in life. In our opinion, the education and employment of these people is of far more importance to the country than the importation of immigrants. If these idlers could be transformed into small proprietors, or into steady laborers, and their children be educated and trained

up to some trade or occupation, the country could not help but prosper. As a rule, they are strong, good-tempered people, but they are totally without education and ambition, and have not one single incentive in life. If the opportunity to acquire land and to educate their children will arouse their ambition and transform them into industrious agriculturists and mechanics, then certainly the government should spare no effort to prepare the way for them. Then again, there is the large and increasing population of freedmen. These, too, require education and employment, and the obligation of the state to provide both is imperative. This class will considerably exceed a million and a half, including their children, more than enough to meet every requirement of the labor market for years to come. If left to grow up in ignorance and idleness, the blacks will some day be a source of chronic trouble to the state, but if properly trained there is no reason why they should not be the best of laborers and citizens. The solution of these problems is with the governments of to-day, and it can not be deferred without danger. Instead, therefore, of ignoring the idle poor at home and spending so much money in the acquisition of a few European immigrants, it is our opinion that the government will accomplish a far better result by expending its money on schools and opening its public lands for settlement to the unemployed poor of Brazil.

The extreme care with which the planter looks after his own interests in legislative matters has just received another illustration in the new impost on alcoholic liquors, in which exception is expressly made for all such liquors made on plantations from its own productions. When it is considered that the planters are the richest and most influential class in the country, and that the business of legislating is largely in their own hands, it will be impossible to avoid the conclusion that they are taking too much pains to shift the burdens and responsibilities of government to other and weaker shoulders. While they are chiefly responsible for all the troubles which have come upon the country, and for the blunders in administration which have been made, they have been very careful to make others pay the cost. They have resisted every effort to impose a tax upon their lands, and have kept down the tax on their slaves to ridiculously low rates. For their benefit expensive railway lines have been built and steamship lines subsidized, and for their protection special laws have been passed against infractions of labor contracts and the injury of agricultural property. Before their requirements the custom house must promptly give way, and to meet their necessities every effort of the government is made to establish banks of credit so that their money shall not cost them too dearly. Protected and pampered in every possible way, they are able to meet their obligations only by begging for more; and it has at last reached that pass where no new tax can be levied without exempting them from its provisions. In this new liquor tax, there is not the slightest reason why such an exception should be made. The vice of intemperance is slowly gaining ground in Brazil, and its evil results are becoming more and more apparent every day. If now there is any one product in this country which should be taxed heavily, it is that of alcoholic liquors, not only for revenue purposes, but as a restrictive measure. In levying the petty tax of 50 reis per litre on this product, the result would be small enough even were no exceptions made, but if the plantation product is to be excepted the tax will be almost nothing. In addition to being slave owners, the planters will soon become distillers also and every

plantation will have its distillery running on full time. The evil results of such a policy are too great to be overlooked—and they are certain to affect the country in more ways than one. It is not merely a question of discriminating against commerce and special industries in the interests of the planter, but it is a question of continuing the production of cheap rum in the country and of giving special favors to its manufacture on the plantations where immigrant laborers are to be located. What is likely to be the result of such a policy on the immigrant laborers themselves? This is a question which merits thoughtful consideration. In a purely political sense, it is not only a blunder to make such exceptions, but it is a positive disgrace to the men who are capable of so abusing their opportunities to legislate in their own interests. It is as dishonorable as it is short-sighted, for the planter legislator neither strengthens his own position, nor benefits the country. He is simply impoverishing those whose assistance he will most need in the near future.

PERHAPS no clearer evidence of the effect of protective duties can be necessary, than the fact noticed by the local press of the establishment of a manufactory of hessians in this city. It is a proof that acute merchants will avail of administrative blunders to their own advantage, and we think this can be proved. Brazil does not produce one pound of the raw material used in the manufacture of hessians. This must be imported, and as the duties on this raw material are considerably less than those on the manufactured article, the national industry quietly pockets this difference, and the revenue which is collected through the custom houses, suffers to a similar extent. No country in the world is less in a position to levy protective duties than Brazil. Dependent on its custom houses for an enormous percentage of its revenue, the establishment of every factory means an addition to its deficit. Cotton mills may be justifiable, for Brazil does produce a certain quantity of the raw material. Its consumption on the spot affords remuneration to those employed in its transformation, and the benefit arising may be considered an equivalent for a loss of revenue. But this is not the case with this hessians factory. The establishment is palpably prejudicial to the revenue, and only the fatuity that is unfortunately pre-eminent here can justify encouragement to such an enterprise. Of course it will be objected that the mill is to give employment to men, women and children; that its plant and stock are additions to the capital of the country, and such other arguments as are generally exhibited by interested parties. But if Dundee can furnish hessians at a price to which no one objects, why not employ these men, women and children, and this capital, in something that, while equally advantageous to the proprietor, may be of more advantage to the country? We have repeated again and again that our financial luminaries are preparing an even less satisfactory state of affairs than is now apparent. The excessive customs tariffs, which are likely to be increased, will inevitably provoke all kinds of exotic industries, and the result will at once be shown in a falling off of revenue. Reduce the item of import duties to any great extent and how will the finance minister meet the deficit? The absurd, or even wicked protection for the planter causes Greek and Trojan, liberal and conservative, to load the customs tariffs with every call upon the Treasury, and the result will be, as we have pointed out, the establishment of ridiculous enterprises which can only exist under the protection of the tariffs. An agricultural country is neces-

sarily a free trade country. It must exchange its produce for manufactured articles in the most favorable market. If now Brazil in its blindness permits the establishment of all these manufactures, does it not seem clear that foreign consumers of its produce will seek some means of obtaining an equivalent for the loss in trade occasioned them? We cannot object to the proprietors of this hessians mill, or of any similar establishment, availing of the goods the gods send them; but we think it is necessary to point out that the financial theory that import duties may be indefinitely increased will ultimately result in their disappearance as a source of revenue, and that an immediate effort should be made to collect from the landholder some contribution more in proportion to his interest in the state. The finance minister may rest assured that import duties have almost reached the extremity, and internal taxes must be sought, if any improvement of his budget is seriously desired.

BRAZIL AND THE UNITED STATES.

To the Editor:

Although generally agreeing with your system of tonics as administered to the Brazilian polity, I still think that your anxiety to criticise at times leads you to overlook justifiable complaints from Brazil as to its treatment by foreign countries. My object in trespassing on your space to-day is to call your attention to the extraordinary manner in which that "lightning" commission appointed by the government of the United States to visit South and Central America, treated this empire. It is rather late in the day, perhaps, but my attention was called to the matter by an article in the *Journal do Commercio* referring to the proposed assembling of an American trade congress at Washington. Now, this commission seems to have deliberately proceeded to ignore Brazil. Its stupid praise of every little bankrupt republic is nauseous, and Brazil, the only country that shows a palpable desire to improve commercial intercourse with the United States, is virtually ignored. Do you suppose that this commission knew that Brazil pays 200,000\$ per annum to a steamship line? How much do the Argentines, whose country seems to have rendered the commission quite hysterical, subscribe to perfect commercial intercourse? Brazil has a right to demand a public apology, or at least a statement that the report of this blessed commission is not endorsed by the American government. I confess that I have no great admiration for the Brazilian empire, politically, socially, nor financially, but justice is justice and you are in honor bound to publish these lines, as a proof that your "strabismus" does not interfere with your probity and love of equity.

I am, etc.

IGNOTUS.

Our correspondent is right in some respects, and wrong in others. It is true that Brazil is the only South American country which subsidizes an American steamship line, and is therefore the only one which appears to encourage trade with that country. But is "Ignotus" sure that the grant of a subsidy really means just what it appears to mean? From some years of observation, we are inclined to think that the grant of a subsidy, or a guarantee, or a privilege, is quite as often due to personal as to economic reasons. But, all things considered, we heartily agree with our correspondent in his criticism of the American "junketing commission." Brazil is the largest and richest country in South America, and courtesy as well as commercial interests

DAILY COFFEE REPORTS. Rio Associação Commercial daily calendar to New York regarding position and quotations of the Coffee market.

Table with columns for Stock this morning, Receipts yesterday, Sales for United States, etc., and rows for Oct 15, Oct 16, Oct 18, Oct 19, Oct 20, Oct 21, Oct 22, Oct 23.

WEEKLY SUMMARY. Oct. 16th. Sales for United States during the week, Sales for Europe etc, Sailing clearances for the United States, etc.

Stock at Santos this morning, Receipts during week to 15th Oct., Sales for United States during week, etc.

MARKET REPORT. Rio de Janeiro, October 23rd, 1886.

Exports. Coffee.—The business reported up to to-day is moderate, but that very considerable sales are not given in seems quite transparent, for under receipts almost unequalled, our market has all along been very firm, and brokers yesterday advanced quotations about 30 rs. per arroba.

Table showing sales as reported since our last have been: 28,961 bags for the United States, 63,204 for Europe, etc.

Table showing the corrected clearances since our last issue have been: United States: Oct. 9 Baltimore Amer lug Glad Tidings, etc.

Elsewhere: Oct. 13 Cape Town Br lug Earnest, 2,722; 15 River Plate Br str Trent, 997; 18 Cape of Good Hope Ger by Claudine, 5,000; 18 Port Elizabeth Ger bk Hinrich, 5,000.

Brokers' quotations this morning were: Washed, 4\$220-5\$860; Superior, nominal; Good first, 5 310 - 5 450; Regular first, 5 110 - 5 240; Ordinary first, 4 900 - 5 040; Good second, 4 500 - 4 770; Ordinary second, 4 220 - 4 430; Capitania, nominal; Escalita, 2 700 - 3 060.

DAILY RECEIPTS AND SALES OF COFFEE AT RIO DE JANEIRO.

Table with columns for Receipts, Sales, Average price, etc., and rows for Oct 14, Oct 15, Oct 16, Oct 17, Oct 18, Oct 19, Oct 20, Oct 21, Oct 22, Oct 23.

Imports. We have next to nothing to report since our last issue. The long voyages making by vessels bound to our port have restricted all business, and brokers are dissatisfied, and very decidedly "grumpy".

Flour.—No receipts and brokers report the market firm at the following quotations: Trieste, 17\$000-18\$000; Richmond 1st, 17 250-17 500; Baltimore 1st, 16 250-16 500; do 2nd, 15 750-16 000; Western & Co., 15 750-16 250; River Plate New Zealand, nominal.

Pitch Pine.—With no receipts nor transactions reported, quotations may be considered purely nominal. White Pine.—No receipts, and quotations nominally unchanged. Spruce Pine.—Nothing whatever to report. Swedish Pine.—No receipts and no change to note.

Turpentine.—The last quotations are 420-450 rs. per kilogramme. Indian Corn.—Receipts have been considerable, and the market is somewhat flatter. From the River Plate the receipts are: 320 bags per Buffalo, 4,692; 8,647; 8,800; 300; 2,200; 4,305.

BRAN.—The only receipts are 300 bags per Rio from Rosario. Quotations are continued at 2\$600-3\$300 per bag. Codfish.—There have been no receipts, and tubs and cases are quoted at 18\$500-24\$500, at retail. Hay.—No receipts. Dealers' quotations are 60-70 rs. per kilo. Coal.—The receipts are: 1,660 tons per Salamanca from Cardiff, 2,335; Prince Lucien do, 480; Lina do, 480.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS. OCTOBER 14. BUENOS AIRES.—Ger lug Mowee, 247 tons; Koeln; maize to Souza Assumpção & Cia. PAYSANDU.—Nor bk Concordia, 250 tons; K. Idelup; 22 ds jerked-beef to Frías Hermanos & Co.

DEPARTURES OF FOREIGN VESSELS. OCTOBER 14. SOUTH WEST PASS.—Br ship Cathmere, 1230 tons; Sutherland; ballast. PERAMBUCO.—Amer lug Taylor Dickson, 570 tons; Lake; do.

OCT. 20. CHANNEL F. O.—Br lug Countess of Devon, 255 tons; Short; 5,751 salted hides. PORT ELIZABETH.—Ger bk Hinrich, 263 tons; Nagel; coffee. CAPE OF GOOD HOPE.—Ger by Claudine, 243 tons; von Riegen do.

PERAMBUCO.—Amer bk Botrice Haverer, 531 tons; Hav. Creek do. ILHA TEUCIRA.—Port lug Fibr de Angola, 326 tons; Aman. cio; sundries. PORTO ALEGRE.—Ger lug Fritz, 95 tons; Duit; do.

FREIGHTS AND CHARTERS. The following charters are reported since our last issue: Br lug Kestrel Smith, coffee, New York, 1245; Nor bk Guldbringa, Pernambuco f.o., sugar to the United States, 1216; Nor bk Alesund, coffee, Cape of Good Hope, £250-£380; Br str Sherborne, Maceo and Pernambuco, to Liverpool, cotton 3/6d and 5 per cent, sugar 10 1/2 in full; Nor bk Concordia and Arg bk Barriocke, maceo, Pernambuco and River Plate, 3/4 and 7/8 real per arroba, and Br bk Dolphin, general cargo, Rio and Penedo, 10 1/2.

VESSELS AFLOAT & LOADING FOR RIO. Adelaide, Baltimore, 4 Sept. Aves, Oporto, .. Arctina, Oporto, .. Arctina, Christiania, 2 Sept. Alfirin, Swansea, 28 Aug. Argo, Rangoon, 11 July. Agnes Sutherland, Liverpool, 2 Sept. Amy, Baltimore, 27 Aug. Arbus, St. John's, .. Apolline Emille, Richmond, .. Apolline Emille, Cardiff, 23 Sept. Bessie Dodd, Liverpool, 14 Sept. Bernardino Bravo, Newport, 5 Sept. Bertha, Hamburg, 17 Aug. Columbia, Cardiff, 19 Sept. Carl Max., Rosario, .. Cambria, Hamburg, .. Campsie Glen, Pensacola, 20 Aug. Caledonia, Brunswick, .. Campbell, Newcastle, 17 Sept. Chandernagor, Cardiff, 22 Sept. Charles Cox, Brunswick, .. David Stewart, Baltimore, .. Dugay, Cardiff, .. Dugay, Cardiff, .. Dugay, Soderhamn, 28 July. Dunning Louie, Westwick, 31 July. Dumblin, Baltimore, .. Douglas, Cardiff, .. Elise Beth, London, 5 Sept. E. A. Sanchez, Baltimore, 15 Sept. Edmund Pittney, New York, 27 Aug. Eben, Liverpool, .. Elegant, Rosario, 28 Aug. Ellen & Ann, Liverpool, 27 Aug. Euxinor, Newcastle, 19 Sept. Euxinor, Lisbon, 10 Sept. Exel, Swansea, 31 Aug. Frenchey, London, 6 Sept. Ferdn, Newcastle, 26 Aug. Folkevang, Marseilles, .. F. J. Merriman, Sanilla River, 16 July. Friden, Liverpool, 25 Aug. Frederick Carl, Rosario, .. George Gilroy, Newcastle, 23 Sept. Galvare, Rosario, .. Gordon, Newport, 10 Sept. Gamaliel, Westwick, .. Glenview, Baltimore, .. Glenview, Liverpool, .. Governor Willmot, Cardiff, .. Helene, Liverpool, .. Heros, Brunswick, .. Hermanos, Warkworth, 14 Aug. Homewood, Cardiff, 13 Sept. Isabel, Oporto, .. Jonas Rein, Marseilles, .. James A. Borland, New York, 8 Sept. John R. Stanhope, Richmond, .. John Wesley, Rosario, .. Terben, Marseilles, 29 Aug. 7 miles, Hamburg, 9 Sept. Kjarvan, Rosario, .. Longfellow, Pensacola, .. Longfellow, Westwick, 10 Aug. Lambdo, Oporto, 25 Aug. Luctania, Oporto, 10 Aug. Mais I., New York, 10 Sept. Marjannitha, New York, 10 Sept. Marjol, Cardiff, 26 Aug. Mora, Cardiff, .. Mena, Hamburg, 25 Aug. Mary Hasbrouck, Brunswick, 30 July. Minks, Lisbon, 25 Sept. Mary Lester, Glasgow, .. Noel, Cardiff, ..

GOVERNMENT AND PROVINCIAL BONDS

Table listing various bonds and their details, including names like Cardiff, Stockholm, Oporto, and terms like 18 Sept, 10 Aug, 9 Sept.

Table with columns: DENOMINATION, INTEREST, NOMINAL VALUE, LAST SALE, LAST QUOTATION. Lists various government and provincial bonds.

DEBENTURES AND SHARES

Large table listing various debentures and shares, including names like Auxiliair, Banco do Rio de Janeiro, and details on interest, value, and quotations.

ARRIVALS OF FOREIGN STEAMERS.

Table listing arrivals of foreign steamers with columns: DATE, NAME, WHERE FROM, CONSIGNED TO.

DEPARTURES OF FOREIGN STEAMERS.

Table listing departures of foreign steamers with columns: DATE, NAME, WHERE TO, CARGO.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, OCTOBER 23d, 1886.

Table listing foreign sailing vessels in the port of Rio de Janeiro, including ship names, tonnage, and agents.

Shipping.

THOMAS NORTON'S OLD REGULAR LINE OF SAILING PACKETS BETWEEN THE UNITED STATES AND BRAZIL PORTS Established in 1868 Loading Berth; Covered Pier No. 17, East River. For Freight and General information apply to Thomas Norton, 104 Wall St., New-York.

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LONDON AND LANCASHIRE FIRE INSURANCE Co. Agents in Rio de Janeiro Watson Ritchie & Co No. 25, Rua de Theophilo Ottoni.

PHENIX FIRE OFFICE. Established 1782 Agent in Rio de Janeiro E. W. May, RUA DO GENERAL CAMARA No. 2, Corner of Rua Visconde de Itaboraity.

HOME AND COLONIAL MARINE INSURANCE Co. Agents for the Empire of Brazil Norton, Megaw & Co. No. 82, Rua 1º de Março, Rio de Janeiro.

THE MARINE INSURANCE COMPANY LIMITED. Capital..... £1,000,000 sterling Reserve fund.... £ 430,000 Agent in Rio de Janeiro E. W. May, RUA DO GENERAL CAMARA No. 2, Corner of Rua do Visconde de Itaboraity.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON. FIRE AND MARINE. Agents for the Empire of Brazil Wilson Sons & Co. Limited. No. 2, Praça das Marinhas.

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL. Capital..... £2,000,000 Accumulated Funds.... £5,245,104 Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates. John Moore & Co, agents. (Agents for Lloyd's) No. 2, Rua da Candelaria

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D. Capital..... £1,000,000 sterling Agents in Rio de Janeiro Swanwick & Gordon, 39, Rua General Camara. Telephone No. 427.

NORWICH UNION FIRE INSURANCE SOCIETY. Established 1797 Losses paid..... £5,500,000 Agents in Rio de Janeiro Swanwick & Gordon, 39, Rua General Camara. Telephone No. 427.

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To Southampton: Buffon Belgian mail..... Oct. 15th Galileo do do 29th

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To Rio Grande Ports: Casuar..... Wednesday Chatham Wednesday or Canning..... Wednesday

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For freight and passages apply to Agents:—NORTON, MEGAW & Co. No. 82 Rua 1º de Março Broker:—Sivert Sivertsen, Rua 1º de Março No. 35

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES, 1886

Table with columns: Date, Steamer, Destination. Includes entries for Oct. 24 (Neva), Oct. 3 (La Plata), Nov. 9 (Trent), and Nov. 15 (Mondego).

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THE RIO NEWS

Published three times a month for the American and European mails.

The Rio News was established under its present title and management on the 1st of Feb., succeeding the British and American Mail. Although the style, title and frequency of issue were changed at the time of transfer, the designations of number and volume were continued unbroken. At the beginning of 1881 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

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

With the beginning of its 12th volume (January, 1886) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. The News will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

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