

THE RIO NEWS

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

A. J. LAMOREUX, 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, NOVEMBER 24th, 1886.

FROM latest advices it appears that the epidemic of cholera which has broken out in the Argentine Republic is steadily increasing in spite of every effort to localize and stamp it out. After the first outbreak in Buenos Aires, the number of daily cases reported appeared to diminish for a time, from which hopes were entertained that the sanitary authorities had succeeded in confining the disease to certain limits and in getting control of it. There have been reports to the effect that the new cases were not all reported, and that the authorities were not as trustworthy as the circumstances required, but such charges are common incidents in all perilous emergencies of this character and we, therefore, attached no special importance to them. A few days since, however, the tenor of the daily reports began to change for the worse. The dreaded disease broke out in the lunatic asylum, and from the increased number of cases reported it appears to have spread very widely throughout the city. According to telegraphic reports the deaths have increased to from fifteen to twenty a day, and the sanitary authorities seem to be powerless to arrest its progress. In Rosario, the situation is not definitely known, as no news have been received from that city in many days. The last telegram was to the effect that no statistics could be given, from which it appears that the city and sanitary authorities have become totally demoralized. At the outset the epidemic seems to have secured a firmer hold on Rosario than on Buenos Aires, and the death rate was much higher. From these data it may be concluded that Rosario is suffering severely from the epidemic, and the more so because of the panic which appears to have seized its population. We are still hoping to hear better news from the River, but we fear that the bad sanitary condition of the two cities—particularly Buenos Aires—and the season are very much against them.

WHATEVER may be the state of affairs at the River, the sanitary authorities of Brazil have two urgent duties to perform, both of which are equally imperative. These are measures of prevention and precaution; the one to keep the dreaded epidemic out of the country, the other to prepare the people for it in case the first should prove ineffectual. So far as we can see, every thing is being done in the first case which the emergency requires, except in the one matter of imposing a check on the acquisition of Italian colonists; but in the second case, very little appears to have been accomplished.

It is good policy to prevent the coming of cholera, but it is far from enough. An equally wise policy is to be prepared for it. In the main, the preparations required are simply those of cleanliness and the abatement of nuisances. All such sources of pollution as cow stables, overcrowded tenement houses, etc., should at once be suppressed, and all places where many people are accustomed to congregate should be kept scrupulously clean. Also all depressions in the pavement which become receptacles of stagnant water and filth, should be cleaned and repaired. The markets, likewise, should be kept clean, and nothing but wholesome fruit and vegetables should be offered for sale. Then, too, immediate provisions should be made to regulate and control the water supply. The sanitary authorities can very well afford to pension Dr. Rey for the summer and give their whole attention to these small, but very necessary matters, and if their subordinates and *fiscals* do not attend to them promptly, the public may very properly take upon itself the duty of publishing every delinquency in the newspapers. We are certain that our daily colleagues will give prompt and cheerful attention to all such matters, and will aid the public in securing the improvements required. If the city is put in a proper condition, it will not be a difficult matter to control the cholera, should it effect an entrance. And it will be no disadvantage to the city to be prepared for it, even if the quarantine authorities are successful in keeping it away.

COMPARISONS are at times not so odorous as Mrs. Malaprop has declared them to be. The latest market reports from abroad giving the quotations in foreign markets, if compared with our prices here, are of decided interest, but we confess our inability to explain why Rio is so far in advance of consuming markets in this matter of quotations. The calculations made are not ours, but have been furnished by a friend in the trade, and we consider them to be entirely reliable. They are as follows:

October 21st, 1886:

First Ordinary—London	52	Rio	57-59
do —Antwerp	29½ 30c	do	35½-36½
do —Havre	6½ 5c	do	70½-71½
do —Hamburg	49-52 m	do	69½-6-¾
Good —New York	12c	do	13½
Fair —do	11½c	do	13
Ordinary —do	11c	do	12c

On this date "good ordinary" Java was quoted in Antwerp at 34-34½ c. From these figures it would appear that all business doing in Rio at the date we have assumed was done with a tremendous difference against the operator staring him in the face, and that even with the important advance advised in the public telegrams, coffee now arriving in Europe is not leaving an astonishing profit, whereas in New York it would seem to be leaving a loss. Does it not seem clear that there must be something wrong in so abnormal a condition of commerce? Certainly, all the coffee shipping from Rio can not be steadily losing money, and although there are mysteries in all trades, this seems so gigantic an one, that we confess our inability to speculate upon it. If the Brazilian planter is successfully putting his coffee on exporters at so great an advance on quotations abroad, and if he finds exporters and importers so complaisant as to deplete their pockets to fill his, he is without doubt the happiest man in existence. But we have yet to learn that European and American coffee operators are the pure philanthropists this idea suggests them to be, and it must be dismissed therefore. Where is a solution to this problem? Will no one interested in the trade give us a gleam of light on this dark question of whether Brazilian coffee markets are always too high, or whether consuming centres are always too low?

THERE is one economic evil in lotteries to which our correspondent, in another column, does not refer—and that is the redistribution of money in such a manner as to leave it in the hands of the few instead of the many. The lottery gathers in the small earnings of the people in small amounts—the bulk of them here in Brazil ranging from 1\$000 to 5\$000—and then pays out a certain proportion of the aggregate in large amounts. The unavoidable result is that 99 out of every 100 lose absolutely the small sum paid in, while the fortunate one recovers a much larger sum than that risked. Such a disturbance in the possession of capital—for the poor man's accumulated 5\$000 may be considered as capital in the true sense of the word—is highly prejudicial. The more uniformly the capital of a country is distributed among its people, the stronger and more prosperous will it be. If it were possible for every man to be a property-holder and to possess a small amount of accumulated savings, we should then have a state of society not only free from want and wretchedness, but free also from many of the crimes and disorders which make life and property so insecure. When we disturb this approximate uniformity in the possession of property—some becoming very rich while many others become very poor—then we not only produce want and misery, but we create incentives to crime. It is evident, therefore, that the great aim of a civilized government should be to encourage the accumulation of capital on the part of the lower classes and to use every legitimate effort to secure the more uniform distribution of the accumulated capital of the nation. Probably much of the disorder lately experienced in the United States is due to the facilities enjoyed by a few men to accumulate large fortunes, thus increasing the inequalities among the people to the unavoidable dissatisfaction of those less fortunate. There ought to be but one recognized way to wealth—that of honest industry. In this path, every man will gain just what his ability and energy entitle him to, and no more; and every man's capital will therefore represent the effort which he has employed in gaining it. The lottery, however, is subversive to all this. The prize drawn represents neither ability, energy, special training, invention, nor any legitimate effort. It simply represents the misfortunes of some hundreds of misguided people, who have invested their little savings with the hope of drawing a great prize. And it represents a violent disturbance in the distribution of wealth which is prejudicial to the nation in the highest degree.

ONE of the daily journals recently attacked the action of the sanitary authorities in permitting the discharge of cargo and passengers at the lazaretto on Ilha Grande from Argentine ports, while the ports of the empire were closed against these, and this has produced one of the most curious justifications for quarantine regulations that we remember having seen. It consists in a declaration that the refusal to allow the landing of passengers and cargo would be contrary to the humanitarian sentiments of civilized nations, would amount to the revocation of express dispositions of sanitary legislation, and would render useless the existence of a lazaretto upon which the state has spent and is spending large sums of money; all of this too without great interest to public health, over which the government is watching, and which is sufficiently guaranteed by the regulations in force, if these be observed, as they are. That it would be rather unchristianlike to drive away a vessel that comes from an infected port, without offering necessary supplies

for proceeding on its voyage to the port of destination, seems unquestionable; but that cargo and passengers should be permitted to land seems not so clear, at least from a Brazilian point of view; while that the landing of passengers and cargo is to be permitted for the purpose of producing a revenue to meet charges incurred by the construction of the lazaretto is really the most extraordinary argument we ever heard. The anomaly of closing all ports but the quarantine station to vessels which may have even completed their purgation is sufficiently apparent. For if the suspected vessel is not permitted to enter any port, of what earthly use can it be to lay out a quarantine and incur heavy expenses without any possible advantage, for, in the case of steamers, bills of lading always provide for quarantine difficulties and contain the privilege of carrying on cargo to an open port? The fact is, the alarm has carried the authorities rather farther than was necessary, and a defense being requisite, this was made without due consideration. We have already had occasion to commend the promptitude with which measures were taken to prevent the introduction of cholera, but we must say that the closing of all our ports to arrivals from Argentine ports, even after quarantine, seems unnecessary severity. If an arrival at quarantine can show a satisfactory sanitary condition, that no deaths of a suspected character had occurred, and can otherwise meet the utmost exigencies of sanitary prudence, we cannot see why after a sufficiently lengthy quarantine has been imposed, that this vessel should not be permitted to enter a port to discharge passengers and cargo. We do not believe that many steamers would submit to a veritable quarantine of 40 days, but sailing vessels might, and in any case, the masters of the vessels might have the option of accepting the imposed conditions, or of rejecting them. The authorities were doubtless justified by advices from the South that mortality statistics were being falsified and the sanitary position sophisticated, in following the decree of the 4th inst., imposing quarantine, by that of the 13th, which closed the ports, but it will result in great inconvenience, and as we have already said the sudden action taken seems to be unnecessarily severe.

THERE are no two export houses in our city, perhaps, whose coffee statistics are organized on the same basis, and this peculiarity led us to compile the table, published regularly, of the daily sales and shipments. Our monthly tables of clearances only comprise coffee cleared for foreign ports, but the monthly shipments included in the table published in every issue covers coffee shipped coastwise as well. We do not include in sales local consumption, but deduct it from stock at the end of each month. This preface is to introduce a defense of the figures we published in our issue of the 5th by which we endeavored to prove that our stock was underestimated. These figures have been questioned and an important export house here has kindly handed us the following table, which was prepared for its own convenience:

	sales	shipments
July.....	bags 329,173	296,952
August.....	451,601	380,742
September. . .	336,876	356,789
October.	323,651	251,829
	1,441,301	1,286,312

or, if 30,000 bags be deducted from the sales for local consumption, there is a difference between sales and shipments for the four months of 124,989 bags. We can only make it 50,936, from which we infer that the table of shipments printed above

does not contain coffee shipped coastwise. The matter is clearly proven, however, that on November 1st our coffee stock must have been considerably underestimated, or a considerable quantity of coffee had been smuggled out of the country, and as this last hypothesis is absurd the former, must be accepted. It is quite possible that at the close of this month the disparity we are referring to will have disappeared, but it certainly existed at the date when we referred to it and howsoever arising should have been promptly corrected. No one seems to be interested in purposely underestimating stock. Differences must arise occasionally, through re-sales, but it is clearly the duty of the brokers to provide, so far as they can, against these differences reaching so important a sum as 50,000 bags in four months. And this does not seem to have been done. Then it has been contested that the comparison of sales and shipments for four months can hardly be considered fair. For the sake of argument we will concede this and print ten months:

1886	sales	shipments
January.....	211,982	291,136
February.....	388,091	362,143
March.....	230,147	267,485
April.....	106,248	145,030
May.....	220,718	158,977
June.....	170,871	215,256
July.....	317,173	293,275
August.....	445,601	404,813
September.....	339,806	365,264
October.....	318,313	297,605

bags 2,739,950 2,800,984 or 61,034 more bags shipped than sold. A startling result, the explanation of which however is readily discovered in the January figures; a very large quantity of coffee reported sold in December was shipped in January. In fact, shipments should as a rule exceed sales, for there must be coffee shipped that is not really sold, or which may not be reported for reasons concerning interested parties, but that sales purposing to be for export should greatly exceed shipments is simply absurd.

The establishment of the "Banco Internacional do Brazil" seems to have met the approval of our commercial body. The shares were promptly subscribed for, the allotment gave about 70 per cent. to subscribers for over 50 shares, and these allotments have since been dealt in at 40 to 50 per cent. premium. All of these facts should go to prove that the future of the bank is considered secure. That our market required increased banking facilities is assured to us by merchants and brokers; money transactions had become almost questions of favor, and too frequently the quality of the borrower, rather than the quality of the transaction was the basis upon which business was done. In fact the inveterate system of *empenhos* has invaded our banking system, after thoroughly impregnating public employment. If the new institution is to correct this manner of doing business, then our heartiest applause is offered the gentlemen who have organized the bank, although we may not entirely agree with the idea that any permanent advantage to the general trade of the country is to be secured by the establishment of a great central bank, with branches in the various provinces. There is too much centralization in Brazil already, and we opine that twenty independent banks with capitals of 1,000,000\$ each, distributed over the empire, would have proved of more real profit to the country, than can be afforded by the one institution just organized. It is a matter of opinion, and as such liable to criticism. That the new bank will do a considerable business seems unquestionable. The directory, or, to speak more correctly,

the incorporators, are all merchants or men of influence, and the manager is highly considered by our commercial body. There is moreover a curious connection between the incorporators of the new, and the directories of the already organized banks; degrees of relationship, of commercial intimacy, etc. This too seems a feature favorable to the success of the "Banco Internacional." *Per contra*, the doubt (if it may be so entitled) arises, whether a directory composed of three different nationalities can be rendered homogeneous. Anglo-Saxon ideas of sound banking principles do not always agree with those derived from Latin origin, and if, as seems quite possible, the "Banco Internacional" is to become in some manner a bank of issue, the problem will arise as to which views on political economy, Anglo-Saxon or Latin, are to prevail in the councils of the directory. The consummate reliance of Brazilians on the resources of the empire will, we fear, lead to some precipitate attempt at a resumption of specie payments, and the position likely to be assumed by our new bank will render a great amount of caution and experience requisite, that its directory may not involve its shareholders in distress, or, as has already occurred here, in disaster. We are not croakers. On the contrary, we think with the majority, that a well managed bank will succeed in Rio, but we can not avoid suggesting an hypothesis or two on the other side, that the subject may be thoroughly examined before it is conceded that the mere fact of the establishing of a new bank is to bring halcyon times to commerce and trade. There are few if any more responsible positions than that which Mr. Herdman is about to assume. He will have a weight in Brazilian financial affairs that has been enjoyed by few bankers in Rio, and that he will support his responsibility in an able and satisfactory manner seems doubted by none. We for our part sincerely wish him all success, but "to whom men have committed much, of him they will ask the more." One other result of the organization of the new bank seems clearly evident: the directories of the existing banks are likely to be closely watched by the shareholders, and the position of a director will become of less easy acquisition. Our leading journal has already hinted that the shareholders of one banking institution are moving to have more commerce and less politics in the management and if the "Banco Internacional" is destined to give one blow to *empenhos* in money transactions and at the same time another to the management of our financial institutions, then no wishes can be too good for its utmost success.

TRAMWAYS.

The almost daily occurrence of accidents in our streets, which are nearly always fatal, is received with a coolness by the authorities that is refreshing, and with a carelessness by the tram companies that results from the impunity with which human beings may be mutilated or killed in our city. Where a blow is a serious matter, and a "butter" is indicted under various articles and sections of equally various laws. The corrective for the present actual condition of a foot-passenger in the streets of Rio—and his condition is very little less dangerous than it would be in a sharp skirmish—is for the immediate preparation of a law which will impose pecuniary penalties upon our tram companies when they kill, or mutilate a human being. No other form will ever be efficacious, but attack the pockets of shareholders and they will take care to see that directors and managers use more consideration in the preparation of time-tables, and such other particulars as will go a long way towards improving the

present risks of a foot-passenger in our streets. Companies are liable for accidents caused by the negligence of their servants elsewhere, and why not in Brazil?

We maintain that the great proportion of accidents arises from faulty time-tables. The drivers of our trams are fined if they exceed a certain time on a certain trip, and if any interruption of traffic occurs—and in the city these interruptions are constant—the driver, with the fine confronting him, thrashes his unfortunate mules into a gallop and goes through our narrow and frequently crowded streets at a rate that would not be creditable on a race course. The result is that an unwary man, an unfortunate woman, or a thoughtless child is either killed, or mortally hurt. The driver abandons his car, disappears, and no punishment results to any one.

Now this is radically wrong, and to enforce this truth on the directors of tram companies is the duty of the authorities. We do not mean to say that all accidents are caused by the tram-cars. Many are doubtless the result of imprudence on the part of passengers, but no one who does much riding in our trams can doubt for a moment that the speed at which the animals are driven is utterly unnecessary and must necessarily be extremely hurtful to the unfortunate mules.

Human prevision can not in all probability concoct a perfect time-table, but that improvements are possible on those at present in force on our tramways, we think two or three round sums lost in the way of damages would render plainly evident to the directors of the companies.

That passengers are very much to blame for unnecessary stoppages must be allowed. Women, and even men, full grown and apparently healthy men, will not walk six yards, but will stop a car in front of their particular residence, or desired point of destiny, although a stoppage may have been made within the distance we mention. The corrective for this sort of egoism is very practicable. Let no car stop save on the corner of a street, or if a block be of extraordinary length,—as some are in Rio—stop at the corners and just in the middle. There will be a little grumbling at first, but once the rule is established and firmly maintained, the passengers will become used to the little walk requisite to take them to a station. The frequent obstruction of the rails by waggons and carts is a matter for police interference, and sharp fines should be imposed for willful obstruction of traffic. The conductor of a tram should take the number of the obstructive vehicle and report it immediately on arriving at his destination, and as in even our narrowest streets there is generally ample space for a wagon to give way to a tram, the police should impose the fine without any sort of hesitation.

An advantage to the companies, were a rule of stopping only at fixed places adopted, and in case a law were passed to render them pecuniarily liable for accidents, would be that if a passenger chose to jump from the car while in motion, he would lose all possible claim on the company.

Something must be done. All these ideas of contrivances for thrusting a body off the rails are pure humbug. The remedy lies in allowing more time for trips and some such modification in stoppages as we have suggested. And above all, the passage of a law is required by which a mutilated fellow-being may have the slight satisfaction of making the companies pay for his mutilation. In all these changes the public has a vital interest and should therefore do its part toward the improvement of the service—and this part is simply that of using a little more consideration in its requirements as to frequent stoppages.

LOTTERIES.

To the Editor:

Sir.—Some time ago, referring to the recent defalcations at the English Bank, you remarked on the general want of trustworthiness in this country, accounting for the evil by the utterly inadequate punishment which follows upon breaches of trust. You are doubtless right in holding that, as a general rule, inadequate punishment is an encouragement to crime; but in this particular case something may surely be urged in defence of slight punishment, inasmuch as it would be monstrous for a government to encourage a particular evil and then punish it with severity. That untrustworthiness is publicly fostered and encouraged in this country by the system of Lotteries is the thesis of this present paper.

The evil of lotteries might be inferred from the fact that, in the most advanced and enlightened communities, they have been put down as injurious to the public interest. Any thing more injurious to this country, or more demoralizing to the character of its people, it would be difficult to find.

The great need of this country is labor, muscular and mental—steady, persevering industry in developing the great material resources of the country.

But the rewards of labor, though generally sure, are seldom sudden, and seldom startling or dazzling. The lottery, on the other hand, is a short and easy path to fortune. It is true that, of a thousand who enter this path, not more than one does or can succeed; but each subscriber hopes to be that fortunate one, and the chance of being a prize-winner effectually paralyzes the hand of patient industry; for who should go on toiling and saving and plodding, when a single prize may outweigh the fruits of the toil of years?

Here, then, is one great evil of lotteries: they discourage labor, and so arrest the progress of the country, keeping it poor in spite of all that nature has done to enrich it. For, let it ever be borne in mind that lotteries do absolutely nothing to increase the wealth of any country. There is often a good deal of gambling in mines and other speculative ventures. But in these there may be grounds for expecting an adequate return for the risk incurred in the shape of valuable products. But in lotteries nothing is produced: nothing is drawn out which has not first been put in. A certain proportion of the money subscribed goes to the promoters. It is sometimes thought that an undue proportion is thus absorbed; but, assuming that the promoters are only reasonably paid for their trouble, yet at the best their labors do but impoverish the country, seeing that they are thereby diverted from other pursuits which might be of public utility, to be expended on that which reproduces nothing.

As to that part of the money subscribed which does not go to the promoters, it is simply redistributed, and as a rule it falls into worse hands than before it was put into the lottery—worse, as less conducive to the comfort and happiness of individuals and to the welfare of the community at large.

What the effect of lotteries upon the happiness of the poorer class of subscribers really is, may be judged by observing the crowd of half maddened wretches that assemble about the "houses of fortune" to learn the results of the drawings. It is not an edifying or a pleasing sight, and multitudes return to miserable homes which might have been brightened by that which has been lost upon this fruitless venture.

Of course here and there is a prize. But even in this case there is no certain advantage; for how seldom does the prize do any real good even to the winner! It

would be interesting to trace the history of those who have been the most successful at the urn. How few there are who can bear without injury to themselves a sudden accession of fortune! This is so even when fortune comes in the most legitimate way, as by inheritance. But there is an old saying 'easily got, easily lost,' which is especially true of lottery prizes. And so it will, I suppose, be generally admitted, that such prizes nearly always do injury even to the winners. Take the case of our own cook. He had been with us for some years, and was a steady, capable, and much valued servant. But he had the ill luck to draw a prize of three contos of reis. Of course he lost his head, and at once gave up his place, and took to drink and other evil courses. In less than two years he got through all his money, but not before he had become the mere wreck of his former self. One conto more would probably have ended his career; but happily went overtook him, and now, after great sufferings, and many lapses, he is with difficulty recovering his former character and position.

But I said at the outset that untrustworthiness is fostered and encouraged by the system of lotteries; take only a few cases that will occur to every one.

How many shop-boys have been tempted to dishonesty and ruin by the ticket-seller hanging about the door! How many tradesmen, on finding their affairs becoming embarrassed or desperate, have spent all the ready money they could lay their hands on in the purchase of lottery tickets, as their only chance of saving themselves from ruin; thus using not their own but their creditors' money for the desperate venture.

And what shall we say of those more highly placed defaulters, whose crimes create so fatal a barrier to the more general employment of Brazilians in positions of trust? Foreign mercantile houses and companies are compelled to employ foreigners at high salaries, because they can not depend upon natives. In this way honorable Brazilians are made to suffer all round for the faults of the dishonest; and how often it is found that these entered upon their careers of crime through their not being able to resist the temptations openly pressed upon them by the lotteries.

And what about the common thieves that prey upon society, and that are prepared even to shed blood in pursuit of their prey? How often would it be possible to trace and detect their crimes, were it not for the safe and easy way they have of disposing of their booty! If it is true, according to the proverb, that "the receiver is as bad as the thief," then what shall we say of the lottery system, which is the grand and universal receiver and concealer of stolen goods, and the great encourager and rewarder of all the dishonesty and rascality in the country?

That such an institution should be publicly tolerated by a government that claims to be in some degree civilized is as sad as it is strange.

A FRIEND OF BRAZIL.
10th November, 1886.

THE ARGENTINE BUDGET.

The nation's expenses for next year are fixed at \$43,104,622.41 m/n, distributed as follows: minister of the interior \$8,900,437.32; foreign office \$482,604; finance office \$17,110,717.25; justice and public instruction \$5,833,713; war office \$7,746,663.84, marine \$3,030,506.

The receipts are calculated at \$46,022,000 m/n, as follows: imports \$29,039,000; additional do. 966,000; exports 3,047,000; storage, etc. 653,000; stamp paper 2,100,000; stamps 217,000; patents 1,035,000; direct tax 1,600,000; post office \$79,000; telegraphs 283,000; light dues, etc. 115,000; sanitary visits 34,000; wood cutting 23,000; water supply 400,000; judicial deposits 75,000; Central Argentine railway shares 225,000; Central Northern railway 2,100,000; Andine do. 1,100,000. Entre Riano 9,000; National Bank shares 967,000; tax on bank notes 679,000; port and wharf dues 366,000; sundries 100,000.—Buenos Aires Herald.

RIVER PLATE ITEMS.

Buenos Aires Herald, Nov. 7.
—Brazil has closed its ports against Buenos Aires. Now let old Beeswax prohibit the import of brimstone.

—The value of imports into Rosario during October was \$1,645,238 m/n and exports \$510,880 m/n. That from Bolivia was \$150,394 m/n.

—In the same square where is one of the offices of the health board there is a stinking slough of despond, actually made at considerable cost of labor and money, and no notice is taken of the festering mass of corruption.

—The number of military and naval uniforms one sees in the streets would lead us to think that we had an army of at least 500,000 men, and that it was on a war footing. If General Levalle wants to have the public bless him will take away some of the brass and copper-fastened multitude from the streets. The order to salute is relaxed, for the reason that one soldier who tried it made 69 salutes per minute and then missed so many that he was punished for disrespect to superior officers.

—The provincial railway report for 1885 has just been issued. The total receipts for that year amounted to \$3,865,684.77 m/n and the expenses 2,757,979.91. The total length of the line was 892 kilometres. The rolling stock comprises 90 locomotives, 106 passenger carriages, 40 wagons for parcels, etc., and 2,924 cargo wagons. The number of passengers carried was 1,707,951; parcels and luggage 16,042 tons, merchandise 647,751 do., basura 49,620 do., materials 5,310 do., earth 308,710 do., dead bodies 5,358.

—The Buenos Aires custom house receipts during October were \$2,711,916.66 m/n, making since the 1st of January \$23,792,579.22, as follows:

January	\$3,310,000.02
February	2,718,653.18
March	2,254,437.31
April	2,283,602.29
May	2,217,183.86
June	1,701,137.21
July	2,110,680.62
August	2,029,710.29
September	2,717,884.04
October	2,711,916.66

The total receipts during the 10 months last year were \$20,148,025.64. (There is something wrong in the addition of the table, and we advise our colleague to go over the items again—Eds. News)

PROVINCIAL NOTES

—The epidemic of yellow fever at Bahia is officially reported to be extinct.

—A new cotton factory, called the "Industrial Cearense," at Caxias, province of Maranhão, is about to commence work.

—A mercantile house at Jazeiro, on the Rio S. Francisco, has recently received a steam launch for towing purposes on that river.

—The October receipts of the Maranhão custom house amounted to 204,761\$709, against 173,778\$616 in the same month of last year.

—The October receipts at the Vjanema bounty were 3,853\$984, against 2,730\$086 in the same month last year.

—Slaves are dear in Minas. It cost the emancipation fund 708\$ per head to free eleven in the municipalities of Ponso Alto and Tres Pontes.

—The president of the province of Goiaz is trying to organize a provincial exposition. Let us trust he will succeed.

—Several planters at Guaratinguetá, São Paulo, affirm that the next coffee crop will not be over one-fourth of the present crop.

—There were 63 shipping arrivals at Santos during the month of October, of which 46 were steamers and 17 sailing vessels.

—The emancipation, under the fund, of 24 slaves in the municipality of Rezeido, Rio de Janeiro, cost 13,887\$826, and no doubt the fortunate señores are satisfied with the prices.

—Thieves broke into a church at Campinho, in the municipality of Trajá, Rio de Janeiro, and stole every valuable that Our Lady of the Conception possessed. A borrowed silver lamp also went.

—According to the Republica, of Pará, a young lawyer there was prevented from conducting a case because of his Protestantism. He declined to take the Catholic oath, and the judge refused to permit him to take any other.

—S. Paulo is always ahead. A Sorocaba paper says that recently a tooth resembling a horse-shoe nail was extracted from the mouth of a newly-born child. It would be well to watch this child, for Richard III was also born with teeth.

—The total receipts of the São Paulo postoffice in 1885-86 were 390,200\$510 and expenses 317,516\$044, leaving a net surplus of 72,683\$866. The receipts for the preceding year were 362,658\$024, and for 1883-84, 325,015\$950.

—Over 50,000 bags of coffee were dispatched for exportation in Santos on Saturday the 13th inst. The Santos market seems, to be gaining with surprising rapidity.

—A jury in Fortaleza, Ceará, has acquitted Capt. Guilherme Cesar da Rocha from the charge of selling tickets for eleven lotteries, of the value of 880,000\$, and never paying a *vintem* of premiums. Nevertheless, the tickets were sold, the lotteries drawn, and the prizes 'absorbed'—and William Cesar was the treasurer of the company charged with the business.

—In a town called Machado, in the province of Minas Geraes, a slave recently took refuge in the house of the parish priest, who sent word to the master to come and fetch the runaway. The master and his son appeared, when the negro fell on the young man and severely wounded him with a knife.

—It is proposed to establish a bank at Juiz de Fôra, province of Minas Geraes, with a capital of 1,000,000\$. The bank will have two sections, one for mortgage operations, the other for commercial transactions. Not content with this bank, the people of Juiz de Fôra wish to establish a banking institution with a capital of 500,000\$ to assist shopkeepers, etc. Juiz de Fôra is showing praiseworthy energy in stimulating trade.

—On the 20th the central sugar factory built by the "Lavoura, Industria e Colonização" com any on the plantation near Barra do Pirahy, Rio de Janeiro, formerly belonging to Barão do Rio Bonito, was inaugurated. This company promises well. Its objects are to induce small farmers to take up its lands, which are already under cultivation, and is, we believe, the first attempt at the proper manner of attracting immigrants.

—The *Journal do Commercio* of the 16th hears that by decree, dated the 9th, the Northern Brazilian Sugar Factories Company had been granted an extension of time to the 31st Jan. prox. for finishing the S. Lourenço da Matta factory in Pernambuco, and to 30th Sept. for completing the factories of Mipitã, Rio Grande do Norte and Pão d'Alho, in Pernambuco, the interest guarantees to remain in suspense pending the completion. The decree declaring lapsed the concessions for factories in Ceará-mirim, Rio Grande do Norte, and in Nazareth, Pernambuco, was revoked. One year is fixed for the commencement, and two for the completion of these two factories.

PROVINCE OF RIO DE JANEIRO.

The budget was passed on the 9th during a very disorderly session, which however culminated in a dinner offered by the majority of the provincial assembly to the president of the province at night and on the 18th the president approved the estimates.

The receipts are estimated to produce 6,017,117\$660, of which the principal items are:

4 per cent. on coffee	2,148,407\$640
Horse tax	400,000 000
Toll on cattle	350,000 000
Cantagallo R. R.	1,562,650 000
The expenditure is fixed at 5,986,964\$340, of which the principal items are:	
Provincial deputies	88,500\$000
Secretary of the assembly	68,800 000
do of the government	80,033 333
Director of public works	104,000 000
do finance	119,200 000
Financial agencies	254,079 384
Public instruction	974,810 000
Police	731,674 000
Public lighting	115,680 000
Public works	879,814 238
Cantagallo R. R.	1,169,200 000
Subsidies	42,400 000
Interest	620,108 000

Among the general clauses are: one to authorize the president to increase the licence duties by 25 to 50 per cent.; to increase the tax on cattle and horses passing on the turnpikes; to collect horse tax on such villages as count 30 houses and upon railway stations where houses are built; to reduce the tax on the purchase and sale of slaves from 50\$ to 20\$ and to tax all emoluments paid by the province to employés 2 per cent. The president is authorized to sell the Cantagallo railway for not less than 8,000,000\$ and the branch from Rio Bonito at the rate of 19,200\$ per kilometre, the purchaser to assume the responsibilities of the province towards the contractor of this branch. If the sale be effected the funded debt of the province is to be converted into 5 per cent. stock (the present stock earns 6).

The provincial assembly has been very generous to churches, and the financial position is very far from flattering. Whether with the show it makes the Cantagallo railway will find a purchaser at so important a sum as 8,000,000\$ seems at least very questionable. That the province wishes to dispose of the railway is a good sign, however, and the example might with profit be followed by the general government.

Under the auspices of a foreign company, it is quite possible that the Cantagallo railway would leave a fair interest, not perhaps on 8,000,000\$, but on a more modest amount.

RAILROAD NOTES

—The September work on the Ouro Preto branch of the D. Pedro II railway cost 69,618\$030.

—The D. Pedro II railway coal bill against the navy department in October amounted to 10,555\$316.

—The decapod locomotive built by the Baldwin Locomotive works for the D. Pedro II railway has christened by the Emperor. It will henceforth be known as the S. Francisco.

—The October receipts of the Macahé and Campos railway were 147,528\$930, of which 15,369\$560 from passengers and 115,813\$800 from goods. Expenses are not given.

—The *Diario de Campinas* of the 12th says: "Both from stations on the Mogyana and on the Rio Claro railways complaints continue of the want of waggons. At Amparo the planters are already availing of the resource of contracting for pack animals to carry their coffee to Campo Limpo. If this be not the most economical, it is certainly the most expeditious means of transportation. Here is seen how pack animals may yet compete with railways. We hear that at Amparo alone there are 20,000 bags of coffee accumulated."

—One of the daily papers on the 20th knows that the director of a London bank recently arrived here has purchased from the province of Rio de Janeiro the Cantagallo railway and branch for 9,500,000\$. In the *relatorio* presented by the president of the province to the assembly in August last, it is stated that the railway represented a cost to the province of 11,512,499\$156 on 31st December last. This looks like a considerable loss, but we think it will prove a decided gain. The line has only very little more than paid traffic expenses, and we hear it is in a far from satisfactory condition.

LOCAL NOTES

—On the 17th a man died of hydrophobia here. Yet the wandering curs are not killed.

—There seems to be a good deal of small pox in the city, and it has appeared at the naval hospital.

—The Emperor and Empress returned from their excursion to the province of S. Paulo on the evening of the 18th.

—O *Pais* says that water which will not dissolve soap, is not fit for potable or culinary purposes. What is it good for then?

—What sort of place is Uberaba? The *Journal* seems to have a very active correspondent there, but his letters seem rather local in tone.

—Manoel Moreira Martins endeavored to pass in front of a locomotive. Manoel has only two toes now, instead of ten, and the doctor says he is in a bad way.

—The *Diario Official* of the 26th ult. says that on the Ilha de Corvo, wherever it may be, there are 150 more women than men. Now, how is this serious matter to be settled?

—The latest is the Club Chopin, which has been organized in Harmony street (Rua da Harmonia). A musical club could hardly have been organized in a more favorable locality.

—The *Journal* says that the winner of the grand prize at the races at the Prado Villa Isabel on the 7th was presented with a card-case. What does a horse want with a *carteira*?

—There was a meeting of the Society for the Protection of Animals on the 14th, but the only decision arrived at seems to have been the authorization for printing diplomas for the members.

—We see by our Argentine exchanges that the daughter of Bishop Sterling, who is known to many people here in Rio, was to have been married in Rosario on the 10th inst. to Mr. C. Dickinson.

—The directory of the deaf and dumb asylum has been authorized to spend 300\$ with the solemnity of presenting premiums to the alumni. Seems quite moderate, but how many alumni are there?

—We are utterly disheartened by the railway statistics published in the *Journal* on the 16th. The time passed on railways by passengers in Great Britain is equivalent to the annual annihilation of 800 lives!

—The minister of empire has authorized the director of the Polytechnic school to pay Sr. Schreiner 1,500\$ for his plans. What are these plans about? The value seems moderate, but 1,500\$, is always 1,500\$.

—Since 1870 there have been 847 duels fought in France, besides an unknown number between officers and private soldiers which have never been reported. And out of this large number there were only nine in which injuries were received. In ninety-eight per cent. of the cases both of the parties left the field unscathed, and it is pleasing to add, with their honor fully satisfied.

—Joke by an exchange broker. "If the cholera gets here, rates will advance, for all the takers will be scared out of the market." Neat, is it not?

—The Antwerp and Beauvais exposition produced 38 decorations for parties interested in the coffee propaganda.

—A citizen applies to the minister of war for a certified copy of some document. The minister asks, what does he want to do with it? Ministerial curiosity, or a snake in the grass?

—The police were informed that a black boy was in irons on board the Br. str. *Borghese* in the Saude graving dock, and visited the vessel on the 20th. The information was declared to be false.

—The indignation said to be expressed by Buenos Aires papers at the sanitary precautions against cholera just taken by the Brazilian government, strongly recalls the occasion when Messrs. Pot and Kettle exchanged recriminations.

—If the author of that Geographical Society diploma destined for the Emperor desired to puzzle every one, he has succeeded. A Chinese metaphysician would require time to make out what it represents.

—Our colleagues sling around their decimal marks with very little care. *O Paiz* makes its correspondent say that the cable on the S. Paulo railway inclined plane is 6 m 034 thick, or nearly 10 feet.

—A telegram received here on the 20th announced the death, on the 19th, of John Bramley Moore, Esq., for many years interested in Brazilian commerce and the founder of the important house of Messrs. John Moore & Co.

—The minister of empire has appointed Dr. Abdon Milanec to the administration of quarantine affairs at Ilha Grande. This gentleman once held a similar position here many years ago, and is said to be well fitted for the place.

—Owing to unexpected delays both in the preparation of the map and that of the text, the Hand-book of this city in course of publication at this office has been greatly delayed. It is now expected that the book will be ready early next month.

—The total number of deaths in this city in October amounted to 782, which gives a daily average of 25.2, equivalent to an annual average of 29 per thousand. The deaths from consumption numbered 161, and from *heis-beri* 2. There were no deaths from yellow fever.

—On the 21st the Superior Council of Public Health met under the presidency of the minister of empire and decided that the quarantine station at Ilha Grande should not be closed to arrivals from cholera ports. The minister said this decision would be laid before the council of ministers.

—Either the *Boletim da Alfandega*, or *O Paiz* of the 22nd, is wrong in its statistics of the foreign trade of this port in the fiscal year 1885-86. The former gives a balance against the empire of 7,695,000\$; the latter puts the boot on the other leg. The *Boletim* is undoubtedly correct, and the mistake of *O Paiz* has no excuse.

—This morning's telegrams from Buenos Aires reports the cholera epidemic there as stationary, but states that the heat is intense and that no rain has fallen. Another dispatch, dated the 22nd, says that the epidemic has made its appearance at Cordoba, in the interior, where four cases were reported on the 19th, two of which were fatal. A *Paiz* telegram says that there were 46 deaths in Buenos Aires on the 19th.

—The Pacific Navigation Co's. steamer *John Elder* arrived at Pernambuco on the 21st with a disabled engine. The Havas agency first reported that a week would be required for repairs, and then on the following day (22nd) that the steamer would proceed on her voyage that day. Both these reports are untrue, as the steamer can not be repaired in Pernambuco, nor had she sailed at latest reports. One of the engines is in working order and the steamer will come to Rio for repairs.

—An amusing scare took place out at the military barracks near Fort S. Joao on the 17th, which shows how fearful the authorities are of an invasion of cholera from the sea. A Norwegian brig went out to sea that morning in tow, and a friend of the master went out with him, expecting to be brought back by the tow-boat. For some reason the tow-boat failed to do this, so the master of the brig had to send his friend ashore in one of his boats, and await its return. A landing was effected on the beach outside the barracks, where the three men were at once seized under suspicion of having come from some vessel in quarantine. Not one of them could speak Portuguese, and they were therefore unable to give any account of themselves. The sanitary authorities were at once sent for, and the prisoners were put through a thorough fumigation and were kept closely quarantined. In the meantime, the brig waited outside all day, and then had to return after its boat and men.

—Our Buenos Aires exchanges up to the 7th pooh-pooh the cholera scare. The next we receive will probably sing another song.

—On the 19th the minister of empire instructed the port health authorities to consider vessels from Marseilles bringing Italian passengers as "suspected."

—The commandant of Fort Santa Cruz complains that the gunboat on service at the station to warn off vessels from suspected ports, takes from three-quarters to one hour to get under way, and points out the inconveniences of this delay.

—The organization of the "Banco Internacional" seems to have startled the shareholders of the Bank of Brazil into activity and a cleaning up there seems imminent. The pity is that it had not been commenced years ago.

—Messrs. P. S. Nicolson & Co., representatives of the St John d'El-Rey mine advise the daily press that the accident at the mine, referred to in our last, was caused by a fall of stones within the mine, and that ten lives were lost.

—The local papers are awfully funny over the reception of the Emperor at a railway station in the interior of S. Paulo. The reception consisted of the execution, by a legal gentleman of the locality, of the national hymn on a hand-organ!

—We cannot but think that the application of the agents of a transatlantic steamship company to the government for indemnity, etc., for losses occasioned by quarantine regulations was ill-advised. The government has been enabled to make a high-toned reply.

—The sanitary delegate at Ilha Grande put a gentleman in quarantine who came to pay his respects to Conselheiro Afonso Celso. Good enough too! The desire to pay attention to a councillor might have introduced cholera into the whole body politic.

—On the 21st inst., at the hospital of the Portuguese Benevolent Society, Mrs. Gunning, wife of Dr. Robert H. Gunning, the well-known philanthropist, was decorated with the "Cruz Humanitaria" in return for valuable services rendered to the Society.

—*Nell'Isola dei Fiori* sounds like a sentimental romance, but it is not. It is a book about the immigrant station on Flores island, and the government has paid 1,000\$ for 10,000 copies for distribution. *On the Isle of Blossoms* would not be a bad title for an English immigrant romance.

—The minister of war, and *pro tem* also of agriculture, visited the postoffice on the 22nd and informed himself of all the service of the department. We presume Sr. Prado is going to resign, and that Sr. Chaves, who has been minister of marine, is minister of war, may be the next minister of agriculture, commerce and public works.

—A daily colleague praised the action of the Carris Urbanos tram company in reducing the number of seats on a bench in the cars to three. The government forced the company to adopt this measure, and it required something like a year of constant hammering to attain the desideratum. Praise the minister, colleague, not the company.

—The gambling houses here are a perennial source of revenue to the municipal authorities. The police surround a shop, capture a dozen speculators, fine them, let them go, and a few days after pick them all up again. We should consider this monotonous, were we interested in a gambling house.

—The *Diario de Noticias* of the 6th says the Semitic professor contracted by the Emperor has arrived. Hellevre is likely to become a part of the college curriculum. Now let us have Hindustanee, Coptic and Turkish; Russian, Romaine and, Benguela professors, and we will depart this life content.

—The government has ordered the establishment of telegraphic communication with the lazaretto at Ilha Grande and the Western and Brazilian Telegraph company has sent for one of its steamers to lay the piece of cable required. We have not heard whether, or not, the telegrams are to be disinfected previous to delivery.

—Under the head "physical offense," a daily paper publishes the account of a man "butting" another (presumably in the epigastric region), as reported by a police delegate, which is a monument of legal knowledge. The "shutter" was in derogation of the police in harmony with Art. 42 § 3 of Reg. No. 4,824 of Nov. 22, 1871; 179 § 8 of the Constitution; 148 of the *codigo do processo* and 182 of the *codigo criminal*, and it was proven that the malefactor was to be prosecuted under Art. 201 of the criminal code. The police clerk is to remit this investigation to the public prosecutor by means of the judge of the 5th criminal district under Art. 42 § 6 of Reg. No. 4,824 dated 22nd Nov., 1871. Now all this for "butting" a man. Had he kicked him, or pulled his nose, Heaven only knows where the articles, sections and "regulamentos" would have ceased.

—We take pleasure in noting the return of Dr. R. H. Gunning to spend the summer at his Palmeiras residence.

—The correspondent of a daily paper says the Emperor visited in the province of S. Paulo an important manufactory of "carriages and pumps" (*carros e bombas*), where he assisted at the manufacture of ice, the preparation of pork, sausages, etc., and where ice, etc., were served. Do carriage factories in S. Paulo combine with their proper business that of ice manufacturers and pork butchers?

—On the 17th William Flack, steward of the Br. bark *Arabella*, was acquitted by the jury of the charge that he had poisoned Capt. Jack of that bark and Capt. Hannay of the Br. bark *Sarah*. The acquittal is entirely in accordance with the best opinion of those best informed in the case, for it is pretty clearly established that Flack was not the guilty party. And it appears, we are glad to note, that the judge and public prosecutor believe the same, for they omitted the customary formality of appealing the case. A subscription has just been circulated among the British merchants of the city to raise funds to assist Flack in returning home and resulted in the handsome sum of 95\$000 in a very short time.

COMMERCIAL

Table with exchange rates for Rio de Janeiro, November 23rd, 1886. Includes par value of Brazilian mil reis, bank rate of exchange on London, and present value of Brazilian mil reis (paper).

EXCHANGE.

Table showing exchange rates for various locations including London, Paris, Hamburg, and New York, with rates for bank sterling and commercial sterling.

November 15.—Rates at the banks were advanced to 2 1/4% on London, 435 on Paris and 538-539 on Hamburg at 90 ds; 28300-28300 on New York at sight. There is not much doing in bank sterling at 2 1/4%—2 1/2 1/16, latter on head offices, and very little in commercial at 22-22 1/16. Sovereigns closed with buyers at 11\$000, sellers at 11\$080.

November 16.—The market was quiet at unchanged official rates. Bank on bankers was reported at 2 1/4%—2 1/2 1/16, one transaction at the latter rate, and at 2 1/2 1/16 on head offices. Commercial sterling 22, 22 1/16 and 22 1/2. Bank francs 435 and commercial 429. Sovereigns closed with buyers at 11\$040, sellers at 11\$060.

November 17.—No change in official rates and little doing. Bank sterling 2 1/4%—2 1/2 1/16, latter on head offices, and commercial at 22-22 1/16. Bank on Paris 435. Sovereigns sold at 11\$040-600, closing with buyers at 11\$050, sellers at 11\$070.

November 18.—The market is still quiet and there are no changes in rates. Some trifling business was reported in bank sterling at 2 1/4%—2 1/2 1/16, latter on head offices, and at 22-22 1/16, for commercial. Bank francs 435 and commercial 433. Sovereigns closed with buyers at 11\$090, sellers at 11\$100.

November 19.—The market opened rather flat, and in the forenoon the English banks were drawers on head offices only at 2 1/4%. The native banks maintained this rate on bankers. The insignificant business reported was at 2 1/4%—2 1/2 1/16 on head offices, and at the former on bankers; commercial at 21 1/16-22. Sovereigns sold at 11\$120, closing with buyers at 11\$100, sellers at 11\$080.

November 20.—The market was firmer, but there is still very little doing. Rates at all the banks were: 2 1/4% on London, 435 on Paris and 538-539 on Hamburg at 90 ds; 28300-28300 on New York at sight. Commercial sterling was quoted at 21 1/16-22. Sovereigns closed with buyers at 11\$100, sellers at 11\$170.

November 22.—Rates at the banks are unchanged and market quiet. From second hands bank sterling on head office was reported at 2 1/4%—2 1/2 1/16, and commercial sterling was quoted at 21 1/16-22, 22 and 22 1/16. Commercial francs 433. Sovereigns closed with buyers at 11\$140, sellers at 11\$120.

November 23.—No change in rates at the banks and the market is firm. Commercial sterling is quoted at 22. —The Carangola railway company advertises that the interest on shares is payable on and after the 22nd inst. —Sr. Michel Calogeres has been appointed an auditor of the Nacional de Navegacao company, to substitute Mr. W. Gordon who has resigned. —Messrs. John Moore & Co. announce that the cheques for dividends on the shares of the Nictherov Gas company are at the disposition of the shareholders at their counting house. —Since the subscription list to the "Banco Internacional" was closed there has been considerable movement in the allotment letters. The sales as reported in the *Jornal do Commercio* amount to: 390 shares..... 14\$000 350 do..... 15 000 50 do..... 15 500 with 10\$ paid up, we presume. Can an original subscriber relieve himself of all further liability by transferring his allotment letter to another party? If he can, and this second letter to another party? how can capital be guaranteed? party be a "man of straw" how can capital be guaranteed? The experience of creditors of the ill-fated "Banco Nacional" should render the organizers of the "Banco Internacional" extremely cautious as to who will ultimately appear on their register of shareholders.

—At the general meeting of the shareholders of the "Banco Uniao da Credito" held on the 15th, Sr. Joao Pereira da Silva Monteiro and L. Paridant were elected administrators. The report of the bank directors covering the period expired on 30th Sept. ult. is very favorable, but it seems to us that the profits from "interest and discounts" do not compare favorably with those arising from other, and more transient items.

DAILY COFFEE REPORTS.

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

Table of coffee market reports showing stock this morning, receipts yesterday, sales for United States, and exchange on London, with prices for various grades of coffee.

WEEKLY SUMMARY.

Table summarizing weekly market activity including sales for United States, sales for Europe, sailing clearances for the United States, and steamship clearances.

SALES OF STOCKS AND SHARES.

Table listing sales of various stocks and shares, including six per cent. apolices, Banco do Brazil, and various tramway shares.

November 18.	1,004,000
33 Six per cent. apolices.....	1,004,000
5000\$ do	979,000
5 Five per cent. do.....	274,000
15 Banco do Brazil.....	80,000
100 Banco Commercial de S. Paulo.....	138,000
26 Jardim Botânico tramway.....	230,000
4 Fidelidade Insc.....	79 %
50 hyp. notes Banco C. Real do Brazil (6%)	79 %
November 19.	1,004,000
19 Six per cent. apolices.....	1,004,000
800\$ do	100 %
1,000\$ Sovereigns.....	11,120
50 Banco Commercial de S. Paulo.....	80,000
100 Banco do Commercio.....	227,000
140 deb. Leopoldina R. R. 200\$.....	560,000
110 " do 200\$.....	185,000
96 " do 200\$.....	97 %
20 Navegação Paulista w/subs.....	60,000
1210 Fidelidade Insc.....	230,000
20 deb Nova Industria.....	90 %
10 hyp. notes Banco C. Real do Brazil (6%)	79 %
November 20.	1,005,000
30 Six per cent. apolices.....	1,005,000
160 Five per cent. do.....	995,000
3 do do.....	1,000,000
5 Banco Commercial de S. Paulo.....	80,000
105 deb. Leopoldina R. R. 200\$.....	185,000
20 Grão Pará R.R. 100\$.....	220,000
42 hyp. notes Banco Credial.....	69 1/2 %
4 " Banco C. Real do Brazil (6%)	79 %
November 22.	1,005,000
60 Six per cent. apolices.....	1,005,000
2,000\$ do	100 %
5,000\$ do	2,016,000
220 Five per cent. do.....	996,000
24 do do.....	1,000,000
5 Banco do Brazil.....	274,000
5 deb. Leopoldina R. R. 200\$.....	184,000
70 " do	184,500
49 " do	185,000
75 " Sorocabana R.R. 100\$.....	66 1/2 %
150 hyp. notes Banco C. Real do Brazil (6%)	79 %

MARKET REPORT.

Rio de Janeiro, November 23rd, 1886.

Exports.

Coffee.—The sales given in have been considerable since our last report, and the market has been firm throughout. On the 15th quotations were advanced 100 rs. per arroba, but there has been no change since. Receipts have increased somewhat, while the stock is reduced, although this still exceeds 400,000 bags. The holders have been successful in their resistance so far, in which the published advices from consuming markets, where however prices are considerably lower than with us, have decidedly assisted them. Prices here today are 200-300 rs. per arroba higher than a month ago, while quotations from abroad are only now about on a parity with those ruling in Rio last month.

The sales as reported since our last have been: 95,941 bags for the United States 39,195 " Europe 3,000 " Cape of Good Hope 4,750 " Elsewhere 142,886 bags.

The clearances since our last issue have been: United States: Nov. 15 New Orleans Br str Palm Branch..... 28,500 17 New York Nor bk Galvna..... 10,000 20 do " Snefrid..... 10,000 20 do Br str Herschel..... 14,000 20 do " St George..... 13,418 Europe: Nov. 13 Havre Fr str Ville de Victoria..... 1,179 19 Hamburg Ger str Pernambuco..... 8,567 19 Liverpool Br str Aconagua..... 500 Elsewhere: Nov. 18 River Plate Br str Mondego..... 478 Receipts for the past eight days have averaged 13,826 bags per day, against 11,360 bags for the preceding eleven days. The daily average since the 1st inst. has been:

12,500 bags	against	12,428 "	11,884 "	11,395 "	11,883 "	20,375 "	11,882 "	10,158 "	11,881 "	13,784 "	11,880 "
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Brokers' quotations this morning were:

Washed.....	4\$900-5\$860	per arroba	7\$200-8\$600
Superior.....	nominal		nominal
Good first.....	5 450 - 5 380		8 000 - 8 200
Regular first.....	5 310 - 5 380		7 800 - 7 900
Ordinary first.....	5 110 - 5 240		7 500 - 7 700
Good second.....	4 770 - 4 970		7 000 - 7 300
Ordinary second.....	4 430 - 4 630		6 500 - 6 800
Capitania.....	nominal		nominal
Escolha.....	3 000 - 3 270		4 400 - 4 800

Stock was this morning estimated to be 412,000 bags.

Vessels loading and to load.	bags
New York Br str Ptolomy.....	20,000
do Amer bk Crescent.....	12,000
do " Gamaliel.....	12,000
do Nor bk Nor.....	13,000
do " Columbia.....	13,000
do " Rhyna.....	6,500
Baltimore Amer bk Serene.....	5,000
do " Amy.....	7,000
do " Templar.....	7,000
do " Adelaide.....	—
do Amer lug E. A. Sanchez.....	4,000
New Orleans Br str Flato.....	6,000
do or Galveston Nor bk Nora.....	4,500
London Br str Halley.....	19,000
Hamburg Gem str Valparaiso.....	9,000
do " Paranaqua.....	1,000
Gibraltar F. O. Nor bk Eximus.....	4,000
Genoa Ital str Paranaqua.....	1,500
Trieste Br str Ashbrook.....	13,300
Port Natal Br bk Raanoke.....	4,000

DAILY RECEIPTS AND SALES OF COFFEE AT RIO DE JANEIRO.

Stock	431,000	Nov. 15	16,793	Nov. 16	14,109	Nov. 17	14,332	Nov. 18	11,777	Nov. 19	13,727	Nov. 20	18,222	Nov. 21	7,746	Nov. 22	14,001	Since 1st Nov.	775,011	Since 1st July	1,666,934
Receipts	16,793		21,779		3,377		36,477		11,777		13,727		18,222		7,746		14,001		775,011		1,666,934
Sales U. States	21,779		4,425		3,750		934		5,110		4,000		11,000		8,497		8,497		69,944		69,944
Europe	4,425		3,000		5,110		8,497		5,110		3,000		8,497		5,110		3,000		8,497		8,497
Cape	3,000		1,850		3,000		1,850		3,000		1,850		3,000		1,850		3,000		1,850		3,000
Discharge	162		1,850		1,850		1,850		1,850		1,850		1,850		1,850		1,850		1,850		1,850
Total Sales	35,766		7,977		10,688		21,068		21,068		21,068		21,068		21,068		21,068		21,068		21,068
Shipments	431,000		440,000		440,000		440,000		440,000		440,000		440,000		440,000		440,000		440,000		440,000
Average price Ordinary at per arroba	7,600		7,600		7,600		7,600		7,600		7,600		7,600		7,600		7,600		7,600		7,600
do Good and do	7,150		7,150		7,150		7,150		7,150		7,150		7,150		7,150		7,150		7,150		7,150
Exchange on London average	30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8
Freight per steamer	30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8		30c & 5/8

Imports.

Brokers report a fair amount of business doing, but receipts have been very small. Of Flour we have received none, and stocks in first hands are very insignificant; prices have advanced and are strong. In pine we have to note the arrival of a lot of White, a small cargo of Spruce and three cargoes of Swedish. Kerosene has been very flat, under the large supplies expected, but Lard is not quotably lower, although the market is reported flat. Rosin is in a miserable position, the market having been overloaded. Indian corn continues firm, but not higher, while Bran is strong at an advance. Hay has advanced 100 per cent and we are likely to suffer from the stoppage of supplies. Cement is unchanged and Rice is rather better.

Flour.—We had no receipts and stock in first hands is reduced to: 5,500 brls. American 500 " Trieste 6,000 brls.

Trieste,	17\$500-18\$000
Richmond 1st	17 500-18 000
do 2nd	17 000-17 250
Baltimore 1st	17 250-17 750
do 2nd	16 500-16 750
Western & Int.	16 500-17 250
Chili	nominal
River Plate	nominal
New Zealand	nominal

Pitch Pine.—There are still no receipts and we may continue quotations at 38\$00 per doz. Market steady.

White Pine.—The receipts are 56,136 feet per Tuck Sing from New York, which were sold on private terms. Brokers quote at 115 rs. per foot, and the market supplied.

Spruce Pine.—The Brazil from Halifax brought 171,337 feet, which are not yet reported sold. The arrival of a considerable quantity of white Swedish has had a bad effect, and brokers quote Spruce deals very flat at about 39\$00-41\$00 per dozen.

Swedish Pine.—Receipts have been: 605 doz. per Arctic from Christiania 574 " Dyge from Copenhagen 595 " Amanda from Soderlamn which have been sold within quotations, viz: 33\$000 for white, and 37\$000-38\$000 for red deals, per doz. For white the market is flat, but red deals are firm. A cargo of red deals to arrive from Memel, via Pernambuco, has been closed at 37\$000.

Kerosene.—Receipts are 7,250 cases per Tuck Sing from New York, but as the supply on the way is still considerable, the market is very weak and brokers quote at about 5\$600-5\$800 per case.

Lard.—There have been no receipts and brokers do not change quotations of 350 rs. per lb. flat.

Rosin.—Receipts are 300 brls per Tuck Sing from New York. The quantity recently arrived here has been so considerable, that we cannot quote to-day at over 4\$800-5\$800 per brl. as to quality and weight.

Turpentine.—The Allensville from New York brought 50 cases. We may quote to-day at 415-430 rs. per kilo.

Indian Corn.—There are no receipts of foreign, but brokers quote at about 4\$600-5\$000 per bag, firm.

Bran.—This article has sharply advanced, and is likely to go still higher. Brokers quote at 3\$400-3\$700 per bag, market firm.

Codfish.—Receipts are 754 t. 199 cases per Brazil from Halifax and 2,681 t. 58 c. per Reaper from Passepico. We may quote at retail: tubs 18\$300-24\$00 and cases 18\$300-24\$00.

Hay.—The Carl Max brought 1,324 bales from Rosario and the Ostra is at the quarantine station from the same port. Dealers are asking very high prices, 120-130 rs. per kilo.

Coin.—Receipts have been: 543 tons per Hermanos from Warkworth 519 " Axel from Swansea 2,485 " Governor Winnet from Cardiff 400 " Lucy March do 641 " Cato do

Cement.—Receipts are 500 casks per Hipparchus from London. We may continue quotations, viz: British 6\$800-7\$800, German 6\$000-6\$200 and French at 7\$200-7\$500.

Rice.—The only receipts are 500 bags per Hipparchus from London. Prices are rather higher at 8\$800-9\$200 for lots and the market is firm.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

NOVEMBER 15. CHRISTIANIA.—Nor bk Arctic; 263 tons; Hansen; 71 ds; pine to Chr. Hecksher & Co. OPORTO.—Port bk Label; 1143 tons; Araujo; 45 ds; sundries to Martins & Macedo Jr. NOV. 16. WARKWORTH.—Nor bk Hermanos; 378 tons; Olsen; 02 ds; coal to order. ROSARIO.—Ger lug Carl Max; 294 tons; Meyer; 31 ds; hay to SAOZA, Assumpção & Cadooso.

NOV. 18. NEW YORK.—Br bk Tuck Sing; 388 tons; Ryder; 70 ds; sundries to Francisco Clemente & Co. HALIFAX.—Br bk Brazil; 266 tons; Le Marchant; 58 ds; sundries to Norton, Megaw & Co. SWANSEA.—Swed bk Axel; 350 tons; Hagerstrom; 79 ds; coal to order.

NOV. 19. CARAVELLAS.—Port lug Herculio; 209 tons; Santos; 6 ds; fish-ol to Ferreira Pinto & Co.

NOV. 20. CARDIFF.—Br ship Governor Winnet; 1611 tons; Clague; 48 ds; coal to Wilson Sons & Co.

NOV. 21. CARDIFF.—Br lug Lucy March; 243 tons; Griffiths; 47 ds; coal to Wilson Sons & Co.

COPENHAGEN.—Swed bk Dyge; 240 tons; Fuhsberg; 119 ds; pine to Leonel de Carvalho & Co.

ILHA DO MAIO.—Nor bk Marie; 441 tons; Knig; 32 ds; salt to Leonel de Carvalho & Co.

NOV. 22. CARDIFF.—Nor bk Cato; 476 tons; Andreassen; 49 ds; coal to order.

SODERHAMN.—Swed bk Amanda; 222 tons; Andersen; 88 ds; pine to Leonel de Carvalho & Co.

LIVERPOOL.—Br bk Elean; 301 tons; Griffiths; 51 ds; sundries to order.

PASSEPICO.—Br bk Reaper; 127 tons; Godfrey; 58 ds; codfish to order.

DEPARTURES OF FOREIGN VESSELS. NOVEMBER 15. NEW YORK.—Port ship America; 930 tons; Soares; coffee.

NOV. 16. PHILADELPHIA.—Br ship Salamanca; 1210 tons; Bryce; ballast.

IMBETIRA.—Ger lug Hedwig; 337 tons; Leuchterhand; same cargo. PARANAGUA.—Nor bk Anyok; 232 tons; Osmundsen; do.

NOV. 18. PERNAMBUCO.—Port bk Camões; 530 tons; Villar; ballast. NOV. 19. NEW YORK.—Nor bk Galvna; 456 tons; Olsen; coffee. NOV. 20. PARANAGUA.—Nor lug Vega; 198 tons; Levorsen; ballast. NOV. 22. DIAMOND ISLAND.—Br ship Carnarvonshire; 1227 tons; Roberts; ballast.

—Br bk Noel, from Cardiff with coals to Wilson Sons & Co. went on the rocks behind Fort Lage in entering our harbor on the night of the 22nd. The tug boats succeeded in pulling the bark off at about 10.30 this morning, (23rd) and towed her up to Moeangú.

CLEARED AND READY FOR SEA.

PERNAMBUCO.—Br bk Douglas	ballast
MACAO.—Br bk Franchy	do
LAGUNA, Mexico.—Ger bk Bertha	do
NEW YORK.—Nor bk Snefrid	coffee
VICTORIA.—" Kongshyd	sundries
PARANAGUA.—Nor bk Kjartan	do

FREIGHTS AND CHARTERS.

There has been quite a stir in our market in coffee charters and rates are stiffer. The charters reported since our last have been: Amer bk Gamaliel, coffee to New York, 1216, Nor bk Nor and Columbia, do. do, Nor bk Rhyna, coffee to New York 151, or to New Orleans, or Galveston, 4370; Amer lug E. A. Sanchez, coffee to Baltimore 202; Br bk Governor, coffee to Port Natal, 233; Nor bk Eximus, coffee to Gibraltar 6, 34 and Nor bk Nova, coffee to New Orleans, or Galveston, 151; Swed lug Alfa, salt, Macao and Rio, 300 rs.; Fr ship Bernardino Bravo, matte, Paranaquá and Valparaiso, 34 in full and Nor bk Kjartan, matte, Paranaquá and River Plate, 3/4 and 7/8 real.

Freights—steamer:	
New York.....	50c per bag
New Orleans.....	50c do
London.....	40-451 per ton
Amwerp.....	251 do
Hamburg.....	351 do
Havre.....	35 cfs do
Marseilles.....	— do
Trieste.....	351 do
Genoa.....	45 cfs do
United States, North.....	125-151 per ton
do South.....	nominal 151-201 do
Channel F. O.....	nominal 301-321 do
Lisbon F. O.....	nominal 301-321 do

VESSELS AFLOAT & LOADING FOR RIO.

Albemar.....	Baltimore	8 Nov.
Alice.....	Oporto	..
Arctica.....	Oporto	..
Arctus.....	St. John's	..
Agnes Byron.....	Baltimore	..
Apolline Emilie.....	Cardiff	23 Sept.
Argosy.....	Newport	17 Oct.
Aphrodite.....	Newport	8 Oct.
Annie Red.....	Rosario	3 Nov.
Alice.....	Baltimore	..
Bessie Dadd.....	Liverpool	14 Sept.
Christine.....	Hamburg	15 Oct.
Campsie Glen.....	Pensacola	20 Aug.
Caledonia.....	Brunswick	..
Charles Cox.....	Brunswick	..
Crown Prince.....	Cardiff	18 Oct.
Chowan.....	Cardiff	..
Celste Barrill.....	Cardiff	..
Danon.....	Passepico	..
Daisy.....	Baltimore	..
David Stewart.....	Baltimore	24 Sept.
Daggy.....	Cardiff	..
Dois Amigos.....	Lisbon	18 Oct.
Dominion.....	Cardiff	..
Eikensund.....	Middleboro	..
Eiverhol.....	Newcastle	17 Sept.
Folkwang.....	Cette	19 Oct.
F. J. Merriman.....	Sailla River	16 July
Forda.....	Sailla River	..
George Treat.....	New York	18 Sept.
George Glynn.....	Newcastle	23 Sept.
Glenwood.....	Liverpool	..
Heldos.....	Rosario	4 Oct.
Hetspar.....	Baltimore	..
Helin M. Realey.....	Hartlepool	1 Oct.
Hersy.....	Brunswick	..
Julia Rollins.....	Baltimore	..
John.....	Boston	12 Oct.
Jonas Rein.....	Marseilles	..
James A. Borland.....	New York	28 Sept.
John R. Stanhope.....	Richmond	28 Sept.
J. G. Fichte.....	Hamburg	..
J. W. Dresser.....	New York	..
Jumbo.....	St. John's	..
Lauretta.....	Cardiff	..
Lenzie.....	Cardiff	

GOVERNMENT AND PROVINCIAL BONDS

Table listing various bonds and their details, including names like 'Plover', 'Prince Rupert', 'Pracilla', etc., and their respective terms and values.

Main table for Government and Provincial Bonds, including columns for Denomination, Interest, Nominal Value, Last Sale, and Last Quotation.

DEBENTURES AND SHARES

Large table for Debentures and Shares, listing various companies and their financial details, including Capital, Shares, Value, and Last Quotations.

ARRIVALS OF FOREIGN STEAMERS.

Table listing arrivals of foreign steamers, including ship names, origins, and arrival dates.

DEPARTURES OF FOREIGN STEAMERS.

Table listing departures of foreign steamers, including ship names, destinations, and departure dates.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, NOVEMBER 23rd, 1886.

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

Shipping.

THOMAS NORTON'S
 OLD REGULAR LINE OF SAILING PACKETS
 BETWEEN THE
 UNITED STATES AND BRAZIL PORTS
 Established in 1865
Loading Berth; Covered Pier No. 17, East River.
 For Freight and General information apply to
Thomas Norton,
 104 Wall St., New-York.

Insurance.

GUARDIAN FIRE AND LIFE
INSURANCE CO.

Agents in Rio de Janeiro
Smith & Youle.
 No. 62, Rua 1º de Março.

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 Itaborahy.

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 COM-
PANY LIMITED.

Capital..... £1,000,000 sterling
 Reserve fund.... £ 440,000 "

Agent in Rio de Janeiro
E. W. May,
 RUA DO GENERAL CAMARA No. 2,
 Corner of Rua do Visconde de Itaborahy.

COMMERCIAL UNION ASSURANCE
COMPANY, LIMITED, OF LONDON.
FIRE AND MARINE.

Fire Risks Marine Risks
 Authorized 1870 Authorized 1884.
 Agents for the Empire of Brazil
Wilson Sons & Co. Limited.
 No. 2 Praça das Marinhãs.

ROYAL INSURANCE COMPANY,
LONDON AND LIVERPOOL.

Capital..... £2,000,000
 Accumulated Funds.... £5,245,104
 Insures against the risk of fire, houses, goods and merchan-
 dise of every kind at reduced rates.
John Moore & Co, agents.
 (Agents for Lloyds) No. 8, 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.

Steamships.

LIVERPOOL, BRAZIL AND RIVER
PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE
 BELGIAN AND BRAZILIAN
 GOVERNMENTS.

November Departures:

To New York:

[Every Saturday]
Hogarth [Loading in Santos].... Nov. 6th
Biela..... " 13th
Herschel [Loading in Santos].... " 20th
Halley do do " 27th

EXTRA

Ross..... Nov. 13th
Ptolemy..... " 27th

To Southampton:

Maskeleyne..... Nov. 15th
Plaidies..... " 29th

For Other Ports:

Archimedes River Plate..... Nov. 4th
Hipparchus do " 16th
Lassel New Orleans " 3rd
Bessel do " 30th
Laplace London..... 6th

To Rio Grande Ports:
Cavour..... Every
Chatham..... Wednesday
or Conway.....

LAMPART & HOLT,
 21 Water Street, Liverpool

ARTHUR HOLLAND & Co.,
 17, Leadenhall Street, London

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

Date	Steamer	Destination
Nov. 24	La Plata*	Southampton and Antwerp, calling at Lisbon.

* From Rio Grande

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 28th and 16th proceeding to the River Plate after the necessary delay. The latter also calling at Santos.

The homeward bound steamers continue to leave Rio on the 9th and 24th of every month. The former also calling at Santos.

For freight and passages apply to
 E. W. MAY, Superintendent.
 Rua do General Camara No. 2,
 (Corner of Rua Visconde de Itaborahy).

UNITED STATES AND BRAZIL
MAIL STEAMSHIP Co.

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK
FINANCE, Cap. Baker, 29th Dec.
ALLIANÇA, .. Beers, 22nd Jan.

The fine packet
ADVANCE,

will sail 4th December at 10 a. m. for
NEW YORK

calling at
 BAHIA, PERNAMBUCO, MAKANHAM,
 [entering the two last named ports]
 PARÁ, BARBADOES and ST. THOMAS

Reduced Passages

To New York..... \$145 \$75 gold
cabin steerage

For passages and information apply to
Wilson, Sons & Co., Limited; Agents
 No. 2 Praça das Marinhãs
 And for cargo to
W. C. Peck.
 No. 6, Praça do Commercio

Banks.

ENGLISH BANK
 OF
RIO DE JANEIRO
 (LIMITED)

HEAD OFFICE IN LONDON

BRANCHES:
 Rio de Janeiro, Pará, Pernambuco, Santos
 and São Paulo.

Capital..... £ 1,000,000
 Ditto, paid up..... £ 500,000
 Reserve Fund..... £ 190,000

Draws on
 THE LONDON JOINT STOCK BANK,
 and transacts every description of Banking business.

LONDON AND BRAZILIAN
BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:
 LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA,
 RIO DE JANEIRO, SANTOS, SÃO PAULO,
 RIO GRANDE DO SUL, PELOTAS, MONTEVIDEO,
 AND NEW YORK.

Capital..... £ 1,000,000
 Capital paid up..... " 500,000
 Reserve fund..... " 250,000

Draws on:
Messrs. GLYN, MILLS, CURRIE & Co.,
 LONDON,
Messrs. MALLET FRERES & Co.,
 PARIS,
Messrs. J. H. SCHRÖDER & Co.,
 HAMBURG,

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Care of THE RIO NEWS,
 Rio de Janeiro, Brazil

THE RIO NEWS.
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The Editors of this paper have in preparation, in English, a pocket guide-book of this city and vicinity, which will indicate and describe all places of interest, and direct passengers from passing steamers where to go in order to best spend the brief time they may have in port. Thousands of English-speaking travellers pass through this city every year, and to all such the Hand-book will be invaluable. A few

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of all sizes and styles, executed with dispatch at

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FAHNESTOCK'S
"B. A."
VERMIFUGE.

THIS valuable remedy has now been prominently before the people for fifty-seven years, the manufacture and sale of it having been commenced in 1827. Its popularity and sale have never been so large as at the present time, and this, of itself, speaks loudly as to its wonderful efficacy.

We do not hesitate to say, that in no single instance has it failed to remove worms from either children or adults who were afflicted by these foes to human life.

We are constantly in receipt of testimonials from physicians as to its wonderful efficacy. Its success has produced counterfeits, and the buyer must be particularly careful to examine the entire name, and see that it is

"B. A. Fahnestock's" Vermifuge.

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 April, 1879, succeeding the *British and American Mail*. Although the style, title and frequency of issues 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 13th 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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